BOOM LOGISTICS

2024 Annual Report

CONTENTS

Annual General Meeting

Boom Logistics will hold its 2024 Annual General Meeting at 11.00am on Friday 22 November 2024. Details will be provided in the Notice of Meeting.

boomlogistics.com.au

BOOM

Empowering industries. Building Futures. One Lift at a Time.

Boom Logistics is a market leader in the supply of customised lifting solutions and project logistic services to the Australian and Pacific Regions infrastructure markets. Combining innovative design, engineering solutions and construction expertise, BOOM is an industry recognised partner for safety, performance and value added service.

THE BOOM Strategy for growth

Shareholder Value

Strengthen balance sheet and shareholder returns through efficient use of capital.

ESG and People Proficiency

Lead introduction of new hybrid cranes into the Australian market. Focus on safety and staff.

Sector-focused Profitable Growth

Right customer relationships and right capability to ensure sustainable financial returns.

Asset Regeneration & Efficiency

Investment in right assets for key markets and key locations to maximise mix & efficiency.

CHAIR'S REPORT

Kieran Pryke Non-Executive Chair

Dear Shareholders

I am pleased to present the Annual Report for Boom Logistics for FY24 – a period of significant progress for our Company.

We delivered on our commitments and continued to execute on our strategic priorities which aim to deliver greater returns for our shareholders by optimising asset and resource utilisation in order to improve profitability and cash generation.

Kieran Pryke
Non-Executive Chair

Operationally, we capitalised on opportunities across our core markets in FY24 with a number of successful tender wins and enhanced operational efficiencies. That performance, coupled with a focus on pricing and costs, resulted in Boom delivering Operating NPAT of $6.6m and revenue of $259.2m.

Importantly our strong operational and financial performance underpinned our capital management strategy which aims to return 40% – 60% of previous two years' rolling average Operating NPAT by way of an on-market buyback. In FY24, we returned circa $1.2m to shareholders via the buyback and we remain committed to continuing the buyback into FY25. We believe an on-market buy-back is the most efficient use of our capital management options to deliver consistent investor returns for shareholders.

At Boom, we recognise the importance of sound environmental, social and governance (ESG) practices as part of our responsibility to shareholders and clients.

In FY24, we made significant progress with our efforts to formalise our commitment to ethical and sustainable ESG initiatives. In conjunction with our advisors, we developed the following ESG deliverables:

- **ESG assessment and roadmap:** reviewing our ESG capabilities and developing a structured three-year roadmap that sets out how we will measure, manage and report on our ESG risks and opportunities.
- **Materiality assessment work program:** a program of work to define the ESG initiatives important to our business and key stakeholders.
- **Greenhouse gas assessment:** establishing our baseline Scope 1 & 2 emissions, responding to the climate expectations of key customers including providing emissions data and understanding the pragmatic opportunities that exist for us to manage our footprint in the context of our operations.

As a result of these efforts, we are on track to meet current standards from regulators as well as future additional requirements including the Australian Sustainability Reporting Standards (ASRS).

As we enter FY25, we do so with considerable momentum and a clear strategic focus. With positive industry tailwinds, a strong order book and an exceptional team, we expect to continue to drive improved profitability in FY25.

I would like to thank my fellow Board Members and the Boom management team for their hard work and efforts to improve our operational and financial performance this year.

I would also like to thank you, our shareholders for your continued support.

We are well placed to deliver greater value for shareholders over the years ahead.

Kieran Pryke
Chair

350

Assets – The largest fleet of its kind in Australia

800+

People – Nationally

MANAGING DIRECTOR'S REPORT

Ben Pieyre Chief Executive Officer & Managing Director

Dear Shareholders

FY24 saw Boom deliver on our refreshed strategic plan resulting in a strong operational and financial performance.

Ben Pieyre
Chief Executive Officer & Managing Director

Delivering on our Strategy

Over the past financial year, we delivered on our commitments by continuing to execute against the refreshed strategic initiatives launched in FY23 to optimise how we use assets and resources, improve profitability, and generate cash to deliver greater value for our shareholders.

Our progress on individual strategic pillars in FY24 includes:

Shareholder Value

A priority has been to strengthen our balance sheet and drive shareholder returns through the efficient use of capital.

In line with our revised capital management strategy, which aims to return 40% – 60% of the previous two years' rolling average Operating NPAT, we commenced an on-market share buy-back in October 2023.

The buy-back has to date purchased 9,028,796 shares for a total consideration of circa $1.2m.

ESG and People Capability

We continued to focus on the safety and talent of our people and on environmental impacts.

We recorded one lost time injury and a TRIFR of 3.8 per million hours worked in FY24 in line with the previous corresponding period (pcp).

We made significant progress on environment, social and governance (ESG) initiatives, working with our advisors to review our ESG performance and to develop a structured strategic three-year roadmap that sets out how we will measure, manage and report on our ESG risks and opportunities.

We also developed a materiality assessment work program to define the specific ESG issues that are material to our business and key stakeholders and are undertaking a greenhouse gas assessment to establish baseline Scope 1 and 2 emissions.

Sector-Focused Profitable Growth

We continued to enhance our customer relationships and to ensure we have the right capability to deliver sustainable financial returns.

Revenue in our Resource business was up 24% compared to pcp, Renewables increased 21% compared to pcp, and Infrastructure grew 50% compared to pcp.

Asset Regeneration and Efficiency

We advanced plans to refresh our asset base, disposing of old and obsolete assets and investing in the right assets for key markets in key locations to maximise efficiency.

The average age of our fleet as at 30 June 2024 was 9.9 years, an improvement on the 10.4 years in the pcp. The average age based on asset values was 6.2 years.

Our labour efficiency increased to 85% (81% in the pcp) and our asset utilisation rose to 86% (81% in the pcp).

Our sale of redundant and obsolete assets in FY24 generated more than $12.4m in free cash. These funds are being used to refresh future fleet requirements.

Operational and Financial Overview

We secured contract wins and renewals totalling more than $186m in FY24 and continued to see a strong operating environment across core markets.

In May, we secured a contract with Newmont Mining at their Boddington Gold Operation in Western Australia. The contract, which started in 4Q FY24, is expected to generate circa $60m in revenue across the initial five years. We also re-signed several major customer contracts in the Hunter Valley and in Central Queensland.

In June, we secured a $12m windfarm maintenance contract with Squadron Energy. The contract will see Boom provide crane support for wind turbine maintenance tasks and is expected to commence in 1H FY25. The contract is an important engagement in the rapidly growing windfarm maintenance industry and complements the established and growing operational footprint Boom has in wind farm construction. With over 3,500 wind turbines operating in Australia requiring ongoing maintenance the sector provides a significant growth opportunity for our Company.

In March we provided updated FY24 guidance that NPAT was expected to exceed $6m and revenue c. $240m.

I am pleased to report that our strong operational performance, execution of our strategic roadmap and ability to secure new contracts has enabled us to deliver on our commitment with NPAT of $6.6m for FY24 (FY23: Net Loss After Tax of -$5.2m) and revenue of $259.2m (FY23: Revenue of $205.9m).

We secured new financing facilities with National Australia Bank and Mitsui in December totalling $145m resulting in net interest cost savings of circa $1.8m over a three year period. As well as reduced costs, these new facilities deliver greater flexibility and will provide improved capital optionality for Boom.

$12m
Wind turbine maintenance contract

$6.6m
NPAT

> 2024 highlighted that our "Safety Always" culture is strong across the entire Boom business. We strive every day to ensure every person goes home from work safe and well, with zero harm.

Net cash by operating activities was $36.3m (FY23: $31.1m), along with $12.4m in proceeds from the sale of Plant & Equipment (FY23: $7.6m). These funds were primarily used to meet debt commitments, fund new asset purchases and undertake the share buyback.

Outlook

Looking ahead, I am excited about the strong demand across resources, renewables and infrastructure that should drive strong growth and new opportunities for Boom in the years ahead.

This positive operating outlook, our continued execution against the strategic roadmap, a healthy balance sheet and optimised assets place us in an ideal position to drive enhanced and sustained returns for shareholders in FY25 and beyond.

We will continue to execute our strategic plan of optimising resource and asset efficiencies, improving profitability and generating cash via:

- executing contract wins and new projects to grow the underlying business
- continuing to convert strong tender activity across all sectors, growing a pipeline of new work, and tender for significant projects
- reinvestment in replacement and growth assets to increase long-term competitive advantage
- smart costs, labour efficiency, recovery and charge-outs to ensure value for higher skilled labour force
- ongoing focus on returns on capital employed and creating value for shareholders.

I would like to thank the Board, our Management Team and all Boom employees for their hard work and commitment in delivering a successful year for the Group.

I would also like to thank our shareholders for your ongoing support. I look forward to updating you on our progress over the months ahead.

Ben Pieyre
Chief Executive Officer & Managing Director

Total Recordable Injury Frequency Rate (TRIFR) stable at 3.8 per million hours worked

One Lost Time Injury (LTI) in the last 3 years

Boom's values

These are the uncompromising foundation of our organisation, guiding our decisions, behaviours and the way we do business to maximise returns for our shareholders while maintaining safety for our staff.

$259.2m

Revenue

A FULL SERVICE WET HIRE LIFTING SOLUTIONS BUSINESS

As a large-scale lifting project specialist, we deliver innovative solutions for our customers, build shareholder value and ensure safety excellence. We continue to build our leading reputation in the market as a trusted lifting, construction and maintenance solutions partner for large-scale infrastructure.

> **"Boom's customer value proposition is based on total lifting solutions and specialised labour service, and provides a solid platform for future growth to maximise returns to shareholders."**

EQUIPMENT

- A comprehensive and diverse fleet aligned to customer requirements in mining and resources, wind, energy, utilities, infrastructure, industrial maintenance and telecommunications.
- Well-maintained fleet with maintenance records and key performance indicator reporting for customers.

OPERATIONAL CAPABILITY

- Highly experienced and trained workforce of supervisors, crane operators, riggers and travel tower operators.
- Operational resources and infrastructure to support customers in our core markets.
- Planned and configured services involving operators, cranes, transport, travel towers and other assets to meet complex customer requirements.

ENGINEERING EXPERTISE

- Pre-lift customer site survey and analysis.
- Detailed engineering lift studies to drive safety, efficiency and cost-effectiveness.
- Project planning and project management.
- Wind farm construction including lifting, installation and maintenance.

SAFETY & QUALITY SYSTEMS

- Cultural alignment with our customer base, with an uncompromising safety focus.
- Transition to international safety standard ISO 45,001:2018 achieved.
- Confirmed certification to AS/NZS ISO 9001:2015.
- Investment to drive improvement in our safety systems, processes and organisation.

Offering innovative solutions and safety excellence

A trusted partner for large-scale projects

OUR ESG COMMITMENT

In a rapidly evolving industry, Boom remains committed to upholding its Environmental, Social, and Governance (ESG) principles.

We continue to focus on achieving sustainable performance, foster community engagement, and uphold the highest standards of corporate integrity in every aspect of our operations.

In FY24, we took significant steps to enhance our ESG approach, reviewing our performance and developing a structured and strategic three-year roadmap.

This roadmap outlines our ESG foundations and how we will build on these to effectively engage with the ESG risks and opportunities for our business and drive sustainable performance.

This includes a materiality assessment work program which will confirm the topics that we will build a strategy around and report on. Also underway is a Scope 1 and Scope 2 greenhouse gas assessment which utilises available FY23 data (and will be updated using FY24 data when available). This will establish our baseline emissions and support our ongoing sustainability efforts whilst also ensuring we are responding to the climate expectations of our key stakeholders including providing emissions data and understanding the pragmatic opportunities that exist for us to manage our footprint.

This significant body of work will ensure that Boom will have detailed and accurate emissions data that also supports our early stage preparation for compliance with the Australian Sustainability Reporting Standards.

On the ground, we continue to implement energy minimisation initiatives, including, growing our fleet of electrified cranes. In addition to the hybrid crane introduced in the second half of FY23, we are transitioning out a 6.5t conventional crane at a key South Australian customer site with an 8.5t fully electric crane which is expected to be delivered in the second half of 2024. We work with licensed disposal agents to responsibly dispose of waste oil, batteries and tyres and have stringent procedures in place to manage runoff and spills. Onsite work is conducted in accordance with client procedures and regulations.

We are particularly proud of our work in the wind, solar, battery and transmission line sectors that are supporting Australia's transition to a low carbon economy through the construction and maintenance of new clean power sources. In FY24, we generated circa 14% of our revenue from activities contributing to renewable energy.

300+
Flexible workforce

450+
Total full-time employees

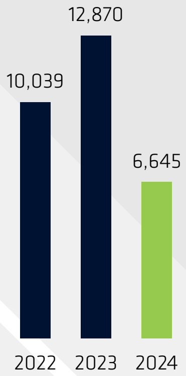
Indigenous commitment

Boom recognises the traditional rights of Indigenous peoples and acknowledge their right to maintain their cultures, identities, traditions and customs.

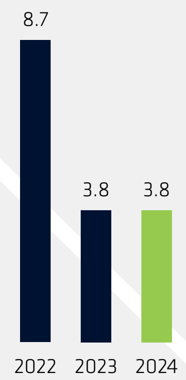
Our National Indigenous Employment Framework provides a basis for localised strategies to generate work opportunities and support Indigenous communities and is to be complemented by a formal Reconciliation Action Plan (currently under review by Reconciliation Australia), which will further define our commitment to reconciliation.

We continue to support communities and customers in developing Indigenous programs in remote locations of Australia.

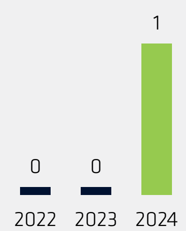
Safe Act Observation Frequency Rate (SAOFR)



Total Recordable Injury Frequency Rate (TRIFR)



Lost Time Injuries (LTIs)



Our people, our future

The focus over the past year has been to foster a strong and capable workforce as Boom continues to recognise its people are critical to its success.

During FY24 Boom's total full-time and flexible workforce totalled circa 750 people. Made up of 450 full-time employees, 81% of whom provide in-field services to customers, including operators, supervisors, safety professionals, engineers and sales personnel – while the remainder comprise management and functional support to the business.

Boom's flexible workforce of over 300 people outside of full-time employees, enabled the company to effectively scale its labour requirements to support a growing variety of projects, short-term maintenance activities and resource sector shutdowns.

Diversity and inclusion

In FY24, Boom maintained a 12% female representation average and, while just below our 12.5% target, the Company is progressing towards further gender equality targets through a formalised Gender Equality Plan.

This is in line with our commitment to growing a rich culture, diverse workforce and a work environment in which every employee is treated fairly and respectfully and given the opportunity to contribute to business success.

We recognise and reward performance, create opportunities for our people to develop and provide support so they continue to thrive.

Safety, always – continuing our journey to zero harm

Boom's safety performance continues to be a key operational focus, with emphasis on risk management, leadership and assurance. Our goal is to ensure employees, customers and the general public are free from harm when delivering lifting solutions in complex and diverse operating environments.

The Company's ongoing emphasis on safety leadership, best practice safety systems and "Safety Always" culture builds confidence and trust with our customers and employees around the predictable, reliable and consistent delivery of high-value lifting solutions.

In FY24, Boom's Total Recordable Injury Frequency Rate (TRIFR) was 3.8 per million hours worked in line with the previous year. During FY24 our approach to recording Safe Act Observations (SAOs) underwent an adjustment such that we only count interactions that directly engage with in-field employees undertaking

Boom has a strong health, safety and wellbeing culture

in-field activities with the purpose of uplifting the quality and effectiveness of the SAOs undertaken. Consequently our Safe Act Observations Frequency Rate (SAOFR) decreased to 6,645 in FY24.

This year has highlighted that our "Safety Always" culture is strong across the entire Boom business. We strive every day to ensure every person goes home from work safe and well, with zero harm.

Our Corporate Governance Statement

Good corporate governance underpins the way Boom conducts its business.

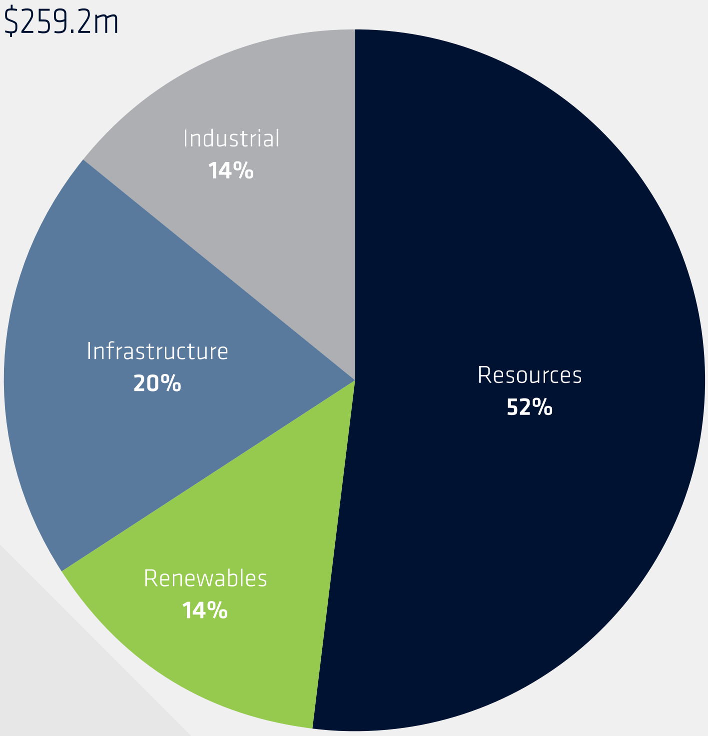
The Company is committed to the highest level of governance and strives to foster a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others.

Our Corporate Governance Statement sets out the corporate governance framework currently in place for the Group, including the key policies and practices.

A copy of our Corporate Governance Statement can be found on our website at https://www.boomlogistics.com.au/about-us/corporate-governance/

FY24 Revenue Sources

$259.2m



OPERATING AND FINANCIAL REVIEW

The Company reported a net profit after tax of $6.6m for the year ended 30 June 2024 (FY23: net loss after tax of $5.2m).

Overview

The result was buoyed by the commencement of several large projects, as well as contract wins and renewals across key customers.

Income Statement

FY24 reported net profit after tax of $6.6m.

	30 June 2024 $'m	30 June 2023 $'m	Change $'m
Revenue	**259.2**	205.9	53.3
Operating costs	**(213.3)**	(166.6)	(46.7)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	**45.9**	39.3	6.6
Depreciation and Amortisation	**(33.5)**	(33.7)	0.2
Earnings Before Interest and Tax (EBIT)	**12.4**	5.6	6.8
Net Borrowing Costs	**(6.8)**	(4.9)	(1.9)
Operating Net Profit After Tax (NPAT)	**5.6**	0.7	4.9
Impairment, Profit on Asset Sales & Restructuring Costs	**1.0**	(5.9)	6.9
Net Profit After Tax	**6.6**	(5.2)	11.8

Revenue

Revenue was $259.2m (FY23: $205.9m), representing a 26% increase on the prior year, driven by a combination of project commencements and strong growth in the resources and renewables sectors.

NPAT

Net Profit After Tax (NPAT) was $6.6m, up $11.8m on FY23 result of ($5.2m) net loss.

The Company continues to execute strategies to drive profitability and maximise shareholder returns, with a focus on:

- Strengthening the balance sheet and improving shareholder returns through efficient use of capital and driving operational performance

$259.2m
Revenue

$45.9m
EBITDA

$6.6m
NPAT

- Safety, talent and environmental impacts
- Investment in the right assets for key markets in key locations to maximise efficiency

Taxation

Income tax expense in the year was zero given Boom has existing tax credits. Boom is in a strong tax credit position, facilitating minimal tax liabilities for a number of years moving forward.

Balance Sheet

Net assets as at 30 June 2024 were $111.0m, up from $105.5m as at 30 June 2023 due to improved NPAT.

> The Company continues to execute strategies to drive profitability and maximise shareholder returns.

Return on Net Assets (NPAT/Total Equity) was 5.9%, compared with (-4.9%) in the prior year.

Capex

Base Capex for FY24 was $29.4m and Growth Capex was $16.3m, with asset disposals of $12.4m.

As part of the asset renewal strategy, net capital expenditure in FY24 was $33.3m (FY23: $25.0m), which was funded through cash and finance lease borrowings.

Debt Facilities

The investments in new assets during the year were supported by the renewed finance facilities secured in December 2023 with National Australia Bank Limited and JA Mitsui Leasing Limited.

Current debt facilities available total $145m, of which 54% has been drawn as at 30 June 2024.

This current headroom is sufficient to facilitate all future growth requirements.

Gearing Ratio

To improve the average age of the equipment fleet, the Group considers the gearing range of between 35% – 45% to be appropriate for the reporting period.

As at 30 June 2024, the gearing ratio was 41.4% (FY23: 37.5%). The increase to gearing was due to the increased capex, funded through lease borrowings. The Company considers this increase appropriate given the availability of long-term committed debt facilities and the strong/pipeline growth opportunities over the coming years.

Considerations for the Group's gearing range include:

- the outlook for the Group's key markets and wider economic environment customer requirements and opportunities to invest in new equipment for growth that will provide an appropriate return on capital invested
- the ongoing requirement to replace and maintain the core fleet. Proceeds realised from ongoing capital recycling of older, less productive equipment to reinvest in new assets with enhanced technology and safety systems, reduce fleet maintenance costs, improve fuel efficiency and increase overall fleet utilisation
- operating free cash flow generated by the Group in any period.

The Group may deviate from the guidelines above to capitalise on opportunities that deliver strong returns on capital. Over the short and medium term this approach will ensure that Boom is well positioned to deliver sound risk-adjusted returns to investors through capital appreciation.

The aim is to maintain a fleet of equipment optimised to anticipate, respond to and service our customers through market cycles and contribute to a safe working environment for our people and customers in the locations and with the operating teams to support their businesses.

Cash Flow

Net cash provided by operating activities was $36.3m (FY23: $31.1m). These funds were primarily used to pay down debt and fund new crane purchases.

Capital Management

Boom is committed to delivering consistent investor returns in an efficient manner to best service our shareholder base and to be clear in describing our capital management strategy to investors.

The Company's capital management strategy aims to return 40% – 60% of previous two years' rolling average Operating NPAT.

Boom successfully implemented on this plan during the financial year, commencing an on-market buyback in October 2023.

Under the plan, we bought back a total of 9,028,796 shares worth circa $1.2m in the 2023/24 financial period.


BOOM
BOOM
BOOM

BOARD OF DIRECTORS AND EXECUTIVE TEAM

Kieran Pryke – BCom, FCPA

Independent, Non-Executive Chair – appointed to the Board 8 February 2021 and as Chair 1 October 2023.

Mr Pryke has over 25 years' experience in the property industry. He has been Chief Financial Officer of General Property Trust, following nine years in Lendlease Corporation's construction, development and investment management divisions, and of Australand Property Group and Grocon Group. Currently a director of Jatcorp Limited, GFM Investment Management Limited, Bisley & Co Pty Limited and Cambridge JMD Australia Pty Limited. He is also a director of Ozharvest Limited, the not-for-profit organisation which distributes surplus food to the needy. During the past three years, Mr Pryke has held ASX-listed public company directorships with Aventus Holdings Limited (to March 2022), and currently Jatcorp Limited. Mr Pryke is Chair of the Boom Logistics Board and Chair of the Audit and Risk Committee.

Ben Pieyre

Chief Executive Officer and Managing Director – appointed 10 July 2023.

Mr Pieyre joined Boom in September 2019 and has over 18 years of experience in the crane hire industry at a national and international level, commencing his career as a fleet controller before establishing his role in senior management. Prior to joining Boom Mr Pieyre served in senior leadership positions within the Berkshire Hathaway group of companies. He has extensive operational experience specialising in Civil Construction, Industrial Services and Maintenance Sectors, as well as HR/IR and Engineering. Mr Pieyre is an active participant in working to promote a safe and sustainable crane industry and is currently the President of the Crane Industry Council of Australia. Mr Pieyre holds an Advanced Diploma in Leadership and Management and French qualifications in Business Management, Human Resources, Commerce and Marketing. Since the date of appointment, Mr Pieyre has not held any other ASX-listed public company directorships.

Stephen Grove

Non-independent, Non-Executive Director – appointed 6 November 2020.

Mr Grove is Executive Chairman of the Grove Group of Companies which operates in the manufacturing, hire and construction sectors. The Grove Group also operates business in property development, motorsport, private equity and venture capital markets. Mr Grove founded the Grove Group in 1997 and owns 100% through related entities. Mr Grove brings considerable experience in the plant hire sector, together with general business, strategy and management expertise to the Board. During the past three years, Mr Grove has held ASX-listed public company directorships with Top Shelf International Holdings Ltd (to August 2024).

Damian Banks – BEcon, MAICD

Independent, Non-Executive Director – appointed 29 November 2021.

Mr Banks has extensive experience in the financial services, health and employment sectors. He has proven experience in the development and profitable expansion of businesses with a focus on financial management, technology and people. He has a strong track record in customer-focused culture development, and considerable M&A experience. Mr Banks' most recent executive role was as Managing Director and CEO of Konekt Limited, a technology-focused health and employment company. Mr Banks previously had a 15-year career, including several leadership positions with Westpac Banking Corporation. During the past three years, Mr Banks has held ASX-listed public company directorships with Kip McGrath Education Centres Limited (current), Vection Technologies Limited (to June 2024), IMEXHS Limited (current), ICSGlobal Limited (to Feb 2024) and RPM Automotive Group Limited (to June 2022). Mr Banks is Chair of the Boom Logistics Nomination and Remuneration Committee.

James Scott – BEngHons, GAICD, FIEAust, CPEng EngExec

Independent, Non-executive Director – appointed 29 November 2021.

Mr Scott is a seasoned professional with 30 years' experience in the media, telecommunications and technology sector with industry and advisory businesses at a local and international level. Mr Scott is currently an operational advisor to private equity firm, Liverpool Partners, Chair of MerchantWise Group, Chair of technology services business Seisma Pty Ltd, Chair of Simplyai and a non-executive director of software business Orbx Pty Ltd. Mr Scott was previously a non-executive director of Skyfii Ltd and prior to his director career was the Managing Director of Accenture Digital, a Partner in KPMG's Advisory division and was the Chief Operating Officer of Seven Group Holdings. Mr Scott was a founder and director of Imagine Broadband Limited and was a director of WesTrac and Coates Hire during his time with Seven Group Holdings. During the past three years, Mr Scott has held ASX-listed public company directorships with Integrated Research Limited (to Jan 2024). Mr Scott is Chair of the Boom Logistics Environmental, Social and Governance Committee.

Emmanuel (Manny) Bikakis – BBus (Accounting & Business Law) Post Grad (Management), CPA, MAICD

Chief Financial Officer – appointed December 2022.

Mr Bikakis has widespread experience across the property development and major projects industries, petrochemicals internationally (both at BP and PPG), and the agricultural sector (with Incitec Pivot), where he has driven key financial, operational and cultural turnarounds. Mr Bikakis brings broad commercial, strategic and operations knowledge, as well as extensive finance and business services skills. Mr Bikakis is a Certified Practising Accountant, holds a Bachelor of Business (Accounting and Business Law), post-graduate qualifications in Management and is a Member of the Australian Institute of Company Directors.

Reuben David – BComm, LLB(Hons) (Melb), FGIA

Company Secretary – commenced 10 January 2022.

Mr David joined Boom Logistics from Orica Limited where he served as Acting General Counsel and Company Secretary for Orica's West Australian joint ventures. Previously, Mr David served as Senior Legal Counsel at Bluescope Steel Limited, and before that he worked as a commercial lawyer with Minter Ellison and K&L Gates. He holds a Bachelor of Commerce and Bachelor of Law (Honours) degree from the University of Melbourne and is a Fellow of the Governance Institute of Australia.

Melanie Allibon – MAICD

Independent, Non-executive Chair – appointed to the Board 19 June 2019, appointed Chair 27 November 2021, resigned 30 September 2023.

Ms Allibon has an extensive background in human resources and operating risk, primarily in the manufacturing, FMCG, mining and industrial services sectors. Ms Allibon has held non-executive director positions with the Australian Mines and Metals Association, and Melbourne Water Corporation. She is currently a member of World Vision's Business Advisory Council, Chief Executive Women and the International Women's Forum. During the past three years, Ms Allibon has held ASX-listed public company directorships with Acrow Formwork and Construction Services (current).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FINANCIAL REPORT

Notes to the Consolidated Financial Statements

The Company reported a net profit after tax of $6.6m for the year ended 30 June 2024 (FY23: net loss after tax of $5.2m).

DIRECTORS' REPORT

for the year ended 30 June 2024

Your Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Boom Logistics Limited ("Boom Logistics" or "the Company") and the entities it controlled for the financial year ended 30 June 2024.

Directors

The Directors of the Company at any time during or since the end of the financial year are below. For qualifications and biographies please see previous pages.

- Ben Pieyre
- Kieran Pryke
- Steven Grove
- Damian Banks
- James Scott
- Melanie Allibon (until 30 September 2023)

Company Secretary

- Reuben David

Directors' Interests in the Shares and Options of the Company

As at the date of this report, the interests of the Directors in the shares, rights and options of Boom Logistics Limited were:

Name	Shares	Rights	Options
K. Pryke	450,000	–	–
B. Pieyre	–	3,793,476	675,938
S.A. Grove	59,322,639	–	–
D. Banks	3,600,000	–	–
J. Scott	1,500,000	–	–

Directors Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

	Board of Directors		Audit & Risk Committee		Nomination & Remuneration Committee		Environment, Social & Governance Committee	
Name of director	Held	Attended	Held	Attended	Held	Attended	Held	Attended
K. Pryke	12	12	7	7	3	3	4	4
B. Pieyre	12	12	7	7	–	–	4	4
S.A. Grove	12	11	–	–	3	3	4	3
D. Banks	12	12	7	7	3	3	4	4
J. Scott	12	12	7	7	3	3	4	4
M.J. Allibon[a]	3	3	2	2	2	2	1	1

a Attended meetings eligible to attend prior to resignation.

Corporate Structure

Boom Logistics is a company limited by shares that is incorporated and domiciled in Australia. Boom Logistics Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, which are listed in note 13 to the financial statements.

Indemnification and Insurance

The Company has entered into Deeds of Access, Indemnity and Insurance with each of the Directors and the Company Secretary, under which the Company indemnifies, to the extent not precluded by law from doing so, those persons against any liability they incur in or arising out of discharging their duties. No indemnity has been granted to an auditor of the Group in their capacity as auditor.

During the financial year, the Company has paid an insurance premium for the benefit of the Directors and officers of the Company in accordance with common commercial practice. The insurance policy prohibits disclosure of the liability insured and the amount of the premium.

Nature of Operations and Principal Activities

During the year, the principal activity of the Group was the provision of lifting solutions.

Operating and Financial Review

A review of Group operations and results for the financial year ended 30 June 2024 is set out in the operating and financial review section of the Annual Report and in the accompanying financial statements.

Corporate Governance

The Group recognises the need for the highest standards of corporate behaviour and accountability. The Directors of Boom Logistics have accordingly followed the recommendations set by the ASX Corporate Governance Council. For further information on corporate governance policies adopted by Boom Logistics Limited, refer to our website: www.boomlogistics.com.au/about-us/corporate-governance and annual reports.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs other than that reported in the Operating and Financial Review section disclosed above.

Significant Events After the Balance Date

The Directors are not aware of any other matter or circumstance that has arisen since 30 June 2024 that has significantly affected or may significantly affect the operations of the Group in subsequent financial years, the results of those operations or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

The Directors expect performance to continue to improve as a result of building new revenue and expanding services in key geographies and markets. Maintaining control of costs will ensure revenue is delivered at improved margins and increase profit and return on capital.

The Directors are cognisant of the requirement to continuously disclose material matters to the market. At this time, other than the matters addressed in this financial report there are no matters sufficiently advanced or at a level of certainty that would require disclosure.

Environmental Regulation and Performance

The Board confirms that the Group has adequate systems and processes in place to manage and comply with environmental regulations as they apply to the Group. This includes the *National Greenhouse and Energy Reporting Act 2007* which requires the Group to report energy consumption and greenhouse gas emissions for the 12 months ended 30 June 2024 and future periods. There have been no significant known breaches of any environmental regulations to which the Group is subject.

Remuneration Report – Audited

The Directors of Boom Logistics Limited present the Remuneration Report for the Company and the Group for financial year ended 30 June 2024 (FY24). This report outlines the remuneration arrangements in place for non-executive directors (NEDs) and the Managing Director and Senior Executives (Executive KMP).

Key management personnel (KMP) are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

Principles of Remuneration Practices

The Group's remuneration practices are designed to maintain alignment with business strategy, shareholder interests and business performance whilst ensuring remuneration is appropriate. The Executive KMP remuneration framework and KMP remuneration is reviewed annually by the Board with the assistance of the Nomination & Remuneration Committee.

In conducting the Executive KMP remuneration review, the following principles are applied:

- Monitoring against external competitiveness, as appropriate using independent market survey data comparing the Group's remuneration levels against industry peers in terms of comparable job size and responsibility;
- Internal equity, ensuring Executive KMP remuneration across the Group is based upon a clear view of the scope of individual positions and the respective responsibilities;
- A meaningful "at risk" component with entitlement dependent on achieving Group and individual performance targets set by the Board of Directors and aligned to the Group's strategy; and

- Reward for performance represents a balance of annual and longer term targets.

Nomination and Remuneration Committee

The Group is committed to ensuring remuneration is informed by market data and linked to the Group's strategy and performance. In doing so, the Board of Directors rely on the advice provided by the Nomination and Remuneration Committee including their review and making recommendations:

- With regard to remuneration policies applicable to the Directors, Executive KMP and employees generally;
- In relation to the remuneration of Directors and Executive KMP;
- Of general remuneration principles, including incentive schemes, bonuses and share plans that reward individual and team performance;
- With regard to termination policies and procedures for Directors and Executive KMP;
- In relation to the Group's superannuation arrangements; and
- To the Board of Directors for the inclusion of the Remuneration Report in the Group's annual report.

The Nomination and Remuneration Committee comprises a majority of independent directors. From time to time, the Nomination and Remuneration Committee also draws upon advice and market survey data from external consultants in discharging its responsibilities.

Details of Key Management Personnel

The tables below set out the KMP and their movements during FY24.

Key Management Personnel (Executive)

Name	Title	Period as a KMP
Ben Pieyre	Chief Executive Officer & Managing Director	From 10 July 2023
Ben Pieyre	Interim Chief Executive Officer & Managing Director	15 February 2023 – 9 July 2023
Manny Bikakis	Chief Financial Officer	All of FY24

Key Management Personnel (Non-executive Directors)

Name	Position[a]	Audit & Risk	Committees Nomination & Remuneration	Environment, Social & Governance
Kieran Pryke	Chair	Chair	Member	Member
Stephen Grove	Non-executive Director	–	Member	Member
Damian Banks	Non-executive Director	Member	Chair	Member
James Scott	Non-executive Director	Member	Member	Chair
Melanie Allibon	Former Chair	Member	Member	Member

a All non-executive directors are independent, except for Stephen Grove who is not independent.

Remuneration Arrangements of Executive Key Management Personnel

In the normal course of business, remuneration comprises fixed remuneration (fixed annual reward) and variable or "at risk" remuneration incentives. The Group's remuneration structure for the Executive KMP comprises two main components:

Fixed annual reward

This element comprises base salary, any fringe benefits (e.g. motor vehicle allowance) and employer contributed superannuation. Executive KMP have scope to vary the components that make up their FAR and can tailor their salary package to suit individual requirements.

a) Salary sacrifice rights plan

Eligible executives will be permitted to salary sacrifice a portion of their pre-tax fixed annual remuneration to acquire equity in the form of rights to fully paid ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on the amount of salary sacrificed and the 5-day volume-weighted average price prior each month. Rights do not carry any dividend or voting rights. Rights will be granted twice a year following the announcement of the half-year and full-year results or in any event, within 12 months of the Annual General Meeting ("AGM").

Rights will have a 12 month exercise restriction commencing from the relevant grant dates. The rights to ordinary shares equivalent to the amount salary sacrificed in the period from the most recent grant date will be granted following the announcement of the full-year results.

Variable remuneration

The Group has a number of variable remuneration arrangements as follows:

b) Short-term incentive plan

Eligible executives will have the opportunity to receive short-term incentives subject to meeting performance hurdles over the financial year. 50% of the STIP outcome achieved for the financial year will be delivered in cash and 50% will be delivered in equity in the form of rights to ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on 50% of the STIP outcome divided by the 5-day volume-weighted average price after the release of full year results. Rights do not carry any dividend or voting rights. Rights will be granted following the announcement of the full-year results or in any event, within 12 months of the AGM. Rights will have a six month exercise restriction commencing from the grant date.

The objectives of this plan are to:

- focus Executive KMP on key annual business goals and reinforce the link between performance and reward
- allow scope to recognise exceptional performance through a sliding scale of reward
- reward individual performance in meeting annual goals
- align reward with the Group's values, safety and financial target.

c) Long-term incentive plan

Eligible executives will be granted rights to acquire ordinary shares in the Company, subject to performance hurdles and some or all may vest at the end of the three year period if the performance hurdles are met.

Each right is a right to acquire one ordinary share in the Company (or an equivalent cash amount). The exact number of rights to be granted is based on the LTIP opportunity divided by the 5-day volume-weighted average price following the AGM. Rights do not carry any dividend or voting rights. Rights will be granted within twelve months of the AGM.

Rights are subject to performance hurdles based on three independent measures comprising safety performance as a gate opener, absolute earnings per share ("EPS") (50% weighting), and net profit after tax ("NPAT") (50% weighting), which are measured at the end of the three year performance period. The Board of Directors retains a discretion to adjust the performance hurdles as required to ensure plan participants are neither advantaged nor disadvantaged by matters outside management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

The following table shows the potential annual remuneration packages for Executive KMP during the financial year.

		Fixed	Variable	
Name	**Title**	**FAR**	**STIP % of FAR**	**LTIP % of FAR**
Ben Pieyre	Chief Executive Officer & Managing Director	500,000	50%	50%
Manny Bikakis	Chief Financial Officer	400,000	40%	30%

Consequences of Performance on Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the Nomination and Remuneration Committee have regard to the following indices in respect of the current and previous financial years.

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Net profit/(loss) attributable to members of Boom Logistics Limited	**$6,609**	$(5,161)	$3,791	$1,230	$(16,959)
Dividends paid	**$-**	$-	$6,417	$4,278	$-
Share price at financial year end	**$0.15**	$0.12	$0.15	$0.14	$0.11
Earnings/(loss) per share	**$0.02**	$(0.01)	$0.01	$0.00	$(0.04)
Return on capital employed (Trading EBIT/Capital Employed)	**6.0%**	3.0%	4.1%	2.5%	(1.4%)

Remuneration Review

The review of KMP and general staff remuneration is conducted annually through a formal process.

KMP remuneration is reviewed by the Nomination and Remuneration Committee of the Board of Directors with input from the Chief Executive Officer ("CEO"). Market survey data combined with individual performance appraisals determine recommendations that go to the Board of Directors for approval. This process occurs in September of each year and remuneration adjustments take effect from October of that year.

The Nomination and Remuneration Committee has direct responsibility for reviewing CEO performance against targets set by the Board of Directors and recommending to the Board of Directors appropriate adjustments to his remuneration package.

Staff reviews are similarly conducted by the relevant Executives and General Managers, with overview from the CEO.

CEO & Managing Director Remuneration

Mr Pieyre has an employment contract that has no fixed term. Both the Company and Mr Pieyre are entitled to terminate the employment contract on six month's written notice, except in the case of serious misconduct or neglect of duty. Contractual arrangements relating to a redundancy event are set out below.

Mr. Pieyre's remuneration package as at 30 June 2024 comprised the following components:

- FAR of $500,000 per annum, inclusive of allowances and superannuation contributions in line with the Superannuation Guarantee legislation. Mr. Pieyre's FAR is reviewed annually effective 1 October each year taking into account the Group's performance, industry and economic conditions and personal performance;
- STIP equivalent to 50% of his FAR upon achievement of performance conditions set by the Board of Directors on an annual basis. 50% of the STIP outcome achieved for the financial year will be delivered in cash and 50% will be delivered in equity in the form of rights to ordinary shares in the Company. The cash payment of any bonus under the STIP will take place after the annual audit of the Group's financial report which typically occurs in the first half of the following financial year. No STIP is awarded if performance conditions are not met;
- LTIP equivalent to 50% of his FAR is allocated in rights of the Company with a performance hurdle based on safety performance as a gate opener, absolute EPS (50% weighting), and NPAT (50% weighting) measured at the end of the three-year performance period subject to shareholder approval at the Company's Annual General Meeting; and
- A company vehicle.

If his employment is terminated on the grounds of redundancy or where a diminution in responsibility occurs, Mr Pieyre will be entitled to receive:

- The maximum amount permitted by the Corporations Act at the date of redundancy or diminution;

- Vested employee entitlements;
- STIP rights that have vested and if not exercised the exercise restrictions will be lifted. Where employment ceased prior to the STIP outcome being determined, the Board of Directors may at its discretion determine a pro-rated STIP based on the proportion of the performance period that has elapsed at the time of cessation. To the extent the relevant performance conditions are satisfied, the STIP award will be paid in cash and no rights will be allocated;
- LTIP options that have vested. Where employment ceased before the options vest, unvested options will continue "on-foot" and will be tested following the end of the original vesting date, and vesting to the extent that the relevant conditions have been satisfied (ignoring any service related conditions);
- In the event a termination payment is made, no payment in lieu of notice will be made.

The Board of Directors also have a broader discretion to apply any other treatment that it deems appropriate in the circumstances.

In the event that Mr Pieyre was to be summarily dismissed, he would be paid for the period served prior to dismissal and any accrued leave entitlements. Mr Pieyre would not be entitled to the payment of any bonus under the STIP or LTIP. Mr Pieyre is subject to restrictive covenants upon cessation of his employment for a maximum period of one year.

Other Executive KMP (standard contracts)

All other Executive KMP have contracts with no fixed term. Either the Company or the Executive KMP may terminate the Executive KMP employment agreement by providing three months written notice or providing payment in lieu of the notice period (based upon the fixed component of the Executive KMP remuneration). If employment is terminated on the grounds of redundancy, in addition to the notice period, all other Executive KMP will be entitled to receive up to six months pay calculated in accordance with their FAR.

On termination by notice of the Company or the Executive KMP, any STIP and LTIP that have vested will be awarded. Where employment ceased prior to the STIP outcome being determined or LTIP options vest, the treatment will be the same as that disclosed in the CEO & Managing Director Remuneration section above.

The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Executive KMP is only entitled to that proportion of remuneration that is fixed, and only up to the date of termination. On termination with cause, any unvested STIP rights and LTIP shares or options will lapse.

Total Remuneration of Executive KMP

Details of the cost to the Group relating to Executive KMP remuneration for the year ended 30 June 2024 are set out below.

	Short-term			Post Employment	Share-based Payments[b]		Long-term		
	Cash salary	Cash bonus	Other[a]	Super-annuation	STIP rights	LTIP	Annual & long service leave[c]	Total	Performance related
Executives									
Ben Pieyre (Chief Executive Officer and Managing Director)									
2024	**476,171**	**105,000**	**45,266**	**27,500**	**105,000**	**77,700**	**52,432**	**889,069**	**32.4%**
2023	400,125	21,972	–	27,500	–	18,158	10,712	478,467	8.4%
Manny Bikakis (Chief Financial Officer)									
2024	**372,500**	**80,000**	**-**	**27,500**	**80,000**	**37,895**	**(6,754)**	**591,141**	**33.5%**
2023	190,486	–	–	13,750	–	18,947	14,172	237,355	8.0%
Total Remuneration: Executive KMP									
2024	**848,671**	**185,000**	**45,266**	**55,000**	**185,000**	**115,595**	**45,678**	**1,480,210**	**-**
2023	400,125	21,972	–	27,500	–	18,158	10,712	478,467	–

a Other represents motor vehicle operating lease costs including fringe benefits tax.

b Share-based payments represent a combination of rights, shares and options in Boom Logistics Limited granted under the remuneration structures. Only the expense relating to the period has been recognised in accordance with the accounting policy disclosed in note 17.

c Long-term annual leave and long service leave amounts represent the net movement in balance sheet leave provisions recognised in the statement of comprehensive income during the financial year.

Non-executive Director Fees

Non-executive Director fees are determined by reference to external survey data, taking account of the Group's relative size and business complexity. In addition, non-executive Directors have no entitlement to STIP, no equity incentives are offered and no retirement benefits are payable. The maximum aggregate sum for non-executive Director remuneration of $750,000 (2023: $750,000) was approved by shareholders at the 2021 Annual General Meeting.

Details of non-executive Directors' remuneration for the year ended 30 June 2024 are as follows:

	Short-term			Post Employment	Share-based Payments	Long-term	
	Salary & fees	Cash bonus	Other	Super-annuation	All	Annual & long service leave	Total
Non-Executive Directors							
Kieran Pryke							
2024	**136,127**	**–**	**–**	**14,974**	**–**	**–**	**151,101**
2023	140,682	–	–	14,772	–	–	155,454
Stephen Grove							
2024	**79,091**	**–**	**–**	**8,700**	**–**	**–**	**87,791**
2023	79,091	–	–	8,305	–	–	87,396
Damian Banks							
2024	**83,636**	**–**	**–**	**9,200**	**–**	**–**	**92,836**
2023	83,636	–	–	8,782	–	–	92,418
James Scott							
2024	**83,636**	**–**	**–**	**9,200**	**–**	**–**	**92,836**
2023	83,636	–	–	8,782	–	–	92,418
Melanie Allibon							
2024	**35,682**	**–**	**–**	**3,925**	**–**	**–**	**39,607**
2023	142,727	–	–	14,986	–	–	157,713
Total Remuneration: Non-Executive Directors							
2024	**418,172**	**–**	**–**	**45,999**	**–**	**–**	**464,171**
2023	529,772	–	–	55,627	–	–	585,399
Total Remuneration: Non-Executive Directors and Executive KMP							
2024	**1,266,843**	**185,000**	**45,266**	**100,999**	**300,595**	**45,678**	**1,944,381**
2023	929,897	21,972	–	83,127	18,158	10,712	1,063,866

Equity Instruments Held by KMP

Summary of equity instruments held by KMP at reporting date are as follows:

Name	Shares	STIP Rights	LTIP Rights	LTIP Options
Kieran Pryke	450,000	–	–	–
Ben Pieyre	–	584,729	3,208,747	675,938
Stephen Grove	59,322,639	–	–	–
Damian Banks	3,600,000	–	–	–
James Scott	1,500,000	–	–	–
Manny Bikakis	800,000	–	1,503,022	–

Shareholdings of Directors and Executive KMP

Ordinary shares held in Boom Logistics Limited (number) 30 June 2024	Balance at start of year	Net change other (i)	Balance at end of year
Non-executive & Executive Directors			
Kieran Pryke	250,000	200,000	450,000
Ben Pieyre	–	–	–
Stephen Grove (ii)	59,322,639	–	59,322,639
Damian Banks (ii)	2,000,000	1,600,000	3,600,000
James Scott (ii)	200,000	1,300,000	1,500,000
Melanie Allibon	300,000	n/a	n/a
Executive KMP			
Manny Bikakis	200,000	600,000	800,000
Total	**62,272,639**	**3,700,000**	**65,672,639**

(i) These amounts represent ordinary shares purchased or sold directly or indirectly by the directors and executives during the financial year. These transactions have no connection with their roles and responsibilities as employees of the Group.

(ii)Includes shares held under a nominee or a related party.

SSRP Outcomes of the Executive KMP

There were no rights granted to Executive KMP during the financial year under the salary sacrifice rights plan.

Determining the STIP Outcomes of the Executive KMP

For the FY2023 STIP, there were no rights to ordinary shares granted to Executive KMP during the year.

For the FY2024 STIP, the Nomination and Remuneration Committee conducted a review of the Executive KMP performance against their set targets which resulted in the following potential maximum STIP being awarded to the Executive KMP. The STIP will be settled 50% in cash and 50% in rights to ordinary shares in the Company. The STIP will be paid after the announcement of the full year results and approval by the Board of Directors.

Name	Title	Maximum STIP $	Weighting[a] %	Settled in Cash $	Settled in Rights $	Total cost $
Ben Pieyre	Chief Executive Officer & Managing Director	262,500	80.0%	105,000	105,000	210,000
Manny Bikakis	Chief Financial Officer	160,000	100.0%	80,000	80,000	160,000

a Weighting represents the percentage of total STIP entitlement awarded to Executive KMPs based on their financial, safety and individual performance targets.

Rights to ordinary shares (number) 30 June 2024	Grant date	Ben Pieyre	Manny Bikakis	Total
STIP Rights				
Balance at start of year		584,729	–	584,729
Granted during year:		–	–	–
Exercised during year		–	–	–
Balance at end of year		**584,729**	**–**	**584,729**
Number of rights exercisable		584,729	–	584,729

Determining the LTIP Outcomes of the Executive KMP

Set out below are rights and options granted to the Executive KMP under the LTIP during the year including those granted in previous years that have not yet vested.

Name	Year	Grant date	Type	Grant number	Vesting date	Fair value per equity at grant date	Expiry date	Vesting Benchmark	Value of equity granted during the year
Ben Pieyre	**2024**	**13 May 24**	**rights**	**2,364,865**	**31 Aug 26**	**$0.1110**	**31 Aug 28**	**(i)**	**$262,500**
	2023	8 Dec 22	rights	843,882	31 Aug 25	$0.1422	31 Aug 27		$120,000
Manny Bikakis	**2024**	**13 May 24**	**rights**	**1,081,081**	**31 Aug 26**	**$0.1110**	**31 Aug 28**	**(i)**	**$120,000**
	2023	8 Dec 22	rights	421,941	31 Aug 25	$0.1422	31 Aug 27		$60,000

(i) The LTIP vesting benchmark consists of three independent vesting hurdles, each of which is measured at the end of the three-year performance period. The three performance hurdles are Safety Performance as gate opener, EPS of $0.04 or more (50% weighting), and NPAT of $16.9m or more (50% weighting).

Of the 2021 options allocated to the Executive KMP, only the sales revenue growth hurdle and part of the safety performance hurdles were achieved and vested at 37.5%. The remaining vesting conditions were not met. In accordance with the LTIP rules, 62.5% of the options were treated as lapsed at the reporting date.

Held in Boom Logistics Limited (number) 30 June 2024	Type	Grant date	Balance at start of year Unvested	Granted	Lapsed	Balance at end of year Unvested	Balance at end of year Vested
Ben Pieyre	rights	13 May 24	–	2,364,865	–	2,364,865	–
	rights	8 Dec 22	843,882	–	–	843,882	–
	options	6 Dec 21	1,802,500	–	(1,126,562)	–	675,938
			2,646,382	**2,364,865**	**(1,126,562)**	**3,208,747**	**675,938**
Manny Bikakis	rights	13 May 24	–	1,081,081	–	1,081,081	–
	rights	8 Dec 22	421,941	–	–	421,941	–
			421,941	**1,081,081**	**–**	**1,503,022**	**–**
Total			**3,068,323**	**3,445,946**	**(1,126,562)**	**4,711,769**	**675,938**

Securities Trading Policy

The Group Securities Trading Policy applies to all NEDs and Executive KMP. The policy prohibits KMP from dealing in the Company securities while in possession of material non-public information relevant to the Group.

DIRECTORS' REPORT

for the year ended 30 June 2024

Lead Auditor's Independence Declaration to the Directors

The auditor's independence declaration is set out on page 31 and forms part of the directors' report for the financial year ended 30 June 2024.

Non-audit Services

There were no provision of non-audit services by Grant Thornton Audit Pty Ltd during the financial year.

Proceedings on the Behalf of the Company

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

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

Rounding

The amounts contained in this report and in the financial report are presented in Australian dollars and have been rounded to the nearest $1,000 (where rounding is applicable) under the option available under ASIC Corporations Instrument 2016/191. The Group is of a kind to which the Corporations Instrument applies.

Signed in accordance with a resolution of the Directors.

Kieran Pryke
Chair

Ben Pieyre
Managing Director

Melbourne, 23 August 2024

LEAD AUDITOR'S INDEPENDENCE DECLARATION

for the year ended 30 June 2024

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Boom Logistics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Boom Logistics Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance

Melbourne, 23 August 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Revenue	2	**259,231**	205,872
Other income	3(a)	**1,205**	63
Salaries and employee benefits expense		**(121,976)**	(103,574)
Equipment service and supplies expense	3(b)	**(73,958)**	(49,439)
Rental lease expense		**(2,334)**	(979)
Other expenses	3(b)	**(15,188)**	(13,180)
Restructuring expense		**–**	(1,611)
Depreciation and amortisation expense	7	**(10,818)**	(14,009)
Depreciation expense – Right-of-use assets	12	**(22,732)**	(19,678)
Impairment expense		**–**	(3,699)
Profit/(loss) before financing expense and income tax		**13,430**	(234)
Financing expense	9(d)	**(2,583)**	(1,847)
Financing expense – Lease liabilities	12	**(4,238)**	(3,080)
Profit/(loss) before income tax		**6,609**	(5,161)
Income tax	4(a)	**–**	–
Net profit/(loss) attributable to members of Boom Logistics Limited		**6,609**	(5,161)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges recognised in equity, net of tax		**–**	–
Other comprehensive income for the year, net of tax		**–**	–
Total comprehensive income/(loss) for the year attributable to members of Boom Logistics Limited		**6,609**	(5,161)
Basic earnings/(losses) per share (cents per share)	5	**1.6**	(1.2)
Diluted earnings/(losses) per share (cents per share)	5	**1.6**	(1.2)

The accompanying notes form an integral part of the Consolidated Statement of Comprehensive Income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	2024 $'000	2023 $'000
CURRENT ASSETS			
Cash and cash equivalents		**6,317**	2,445
Trade receivables, contract assets and other receivables	2(b)	**52,324**	47,658
Inventories, prepayments and other current assets		**3,209**	4,002
Assets classified as held for sale		**3,986**	8,706
TOTAL CURRENT ASSETS		**65,836**	62,811
NON-CURRENT ASSETS			
Property, plant and equipment	7	**93,914**	82,546
Right-of-use assets	12	**82,832**	61,928
TOTAL NON-CURRENT ASSETS		**176,746**	144,474
TOTAL ASSETS		**242,582**	207,285
CURRENT LIABILITIES			
Trade and other payables		**29,188**	19,138
Interest-bearing loans and borrowings	9	**859**	11,834
Lease liabilities	12	**21,652**	31,790
Employee provisions		**10,440**	9,267
Other provisions and liabilities		**6,030**	5,948
TOTAL CURRENT LIABILITIES		**68,169**	77,977
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	9	**12,474**	–
Lease liabilities	12	**46,684**	19,989
Employee provisions		**366**	330
Other provisions and liabilities		**3,862**	3,453
Deferred tax liabilities	4(b)	**3**	3
TOTAL NON-CURRENT LIABILITIES		**63,389**	23,775
TOTAL LIABILITIES		**131,558**	101,752
NET ASSETS		**111,024**	105,533
EQUITY			
Contributed equity	11(a)	**309,107**	310,327
Retained losses		**(201,786)**	(208,395)
Reserves		**3,703**	3,601
TOTAL EQUITY		**111,024**	105,533

The accompanying notes form an integral part of the Consolidated Statement of Financial Position.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		**284,340**	222,885
Payments to suppliers and employees		**(241,463)**	(186,898)
Interest paid		**(4,203)**	(1,729)
Interest paid – Lease liabilities		**(2,590)**	(3,080)
Interest received		**197**	63
Income tax (paid)		**–**	(185)
Net cash provided by operating activities		**36,281**	31,056
Cash flows from investing activities			
Purchase of property, plant and equipment		**(15,088)**	(6,879)
Proceeds from the sale of property, plant and equipment		**12,424**	7,614
Net cash (used in) / provided by investing activities		**(2,664)**	735
Cash flows from financing activities			
Proceeds from borrowings		**10,665**	–
Repayment of borrowings		**(8,726)**	(5,657)
Repayment of lease liabilities		**(30,297)**	(26,103)
Payment of transaction costs related to borrowings		**(167)**	–
Payment for shares bought back including transaction costs	11	**(1,220)**	–
Net cash (used in) financing activities		**(29,745)**	(31,760)
Net increase in cash and cash equivalents		**3,872**	31
Cash and cash equivalents at the beginning of the period		**2,445**	2,414
Cash and cash equivalents at the end of the period		**6,317**	2,445

The accompanying notes form an integral part of the Consolidated Statement of Cash Flows.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Note	Contributed Equity $'000	Retained Losses $'000	Retained Profits $'000	Employee Equity Benefits Reserve $'000	Total Equity $'000
At 1 July 2022		310,327	(208,255)	5,021	3,135	110,228
Loss for the year		–	(5,161)	–	–	(5,161)
Other comprehensive loss		–	–	–	–	–
Total comprehensive loss		–	(5,161)	–	–	(5,161)
Transactions with owners in their capacity as owners:						
Cost of share based payments	17(b)	–	–	–	466	466
At 30 June 2023		310,327	(213,416)	5,021	3,601	105,533
Profit for the year		–	–	6,609	–	6,609
Other comprehensive income		–	–	–	–	–
Total comprehensive income		**–**	**–**	**6,609**	**–**	**6,609**
Transactions with owners in their capacity as owners:						
Cost of share based payments	17(b)	–	–	–	102	**102**
Share buyback net of transaction costs	11(a)	(1,220)	–	–	–	**(1,220)**
At 30 June 2024		**309,107**	**(213,416)**	**11,630**	**3,703**	**111,024**

The accompanying notes form an integral part of the Consolidated Statement of Changes in Equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

About This Report

The financial report of Boom Logistics Limited and its subsidiaries ("the Group") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Board of Directors on 23 August 2024.

Boom Logistics Limited is a company domiciled in Australia and limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The Group is a for-profit entity and the nature of its operations and principal activities are described in note 1.

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial report complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial report has been prepared in accordance with the historical cost convention rounded to the nearest thousand dollars ($'000) in accordance with ASIC Corporations Instrument 2016/191 unless otherwise stated, except for derivative financial instruments which are measured at fair value. The financial report is presented in Australian dollars which is the Company's functional currency.

Boom's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial report. Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand the:

- Group's current year results;
- impact of significant changes in Boom's business; or
- aspects of the Group's operations that are important to future performance.

Disclosure of information that is not material may undermine the usefulness of the financial report by obscuring important information.

Going concern assumption

In preparing the financial report, the Directors have made an assessment of the ability of the Group to continue as a going concern, which contemplates the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

At 30 June 2024, the Group had a net current asset deficiency (current assets less current liabilities) of $2.333m. The current asset deficiency was driven by an accounting treatment rather than from underlying performance. The accounting treatment requires the classification of lease liabilities to be split between current and non-current whilst the corresponding equivalent asset being right-of-use assets are classified wholly as non-current, the result of which is an imbalance in the net current asset.

Despite the current asset deficiency, the Directors are confident of the Group's performance and have considered the following:

- the Group achieved a net profit of $6.6m during the period;
- the Group maintains a positive net assets/total equity position of $111.0m;
- net cash provided by operating activities generated $36.3m during the period;
- the Group has secured new debt facilities with NAB ($65m) and Mitsui ($15m) on improved terms for the next 3 to 5 years and subsequent to 30 June 2024, successfully negotiated additional increase in the NAB asset finance facility limit from $30m to $50m and total indebtedness cap from $120m to $140m;
- forecast results for the next financial year are expected to be positive based on best-estimate assumptions at the time;

After making enquiries and considering the matters described above, the Directors have a reasonable expectation that the Group will have adequate resources to continue to meet its obligations as they fall due. For these reasons, the Directors continue to adopt the going-concern basis in preparing the financial report.

Section A: Financial Performance

This section provides the information that is most relevant to understanding the financial performance of the Group during the financial year.

1. Segment Reporting

Description of operating segments

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and to assess performance. The CODM who is responsible for allocating resources and assessing performance of the operating segments is the Managing Director and CEO.

The business is considered from a product perspective and has one reportable segment:

- Lifting Solutions, which consists of all lifting activities including the provision of cranes, travel towers, access equipment and all associated services.

The segment information provided to the CODM is measured in a manner consistent with that of the financial statements.

Year ended 30 June 2024	Lifting Solutions $'000
Segment revenue	
Total external revenue	**259,231**
Other income	**1,205**
Total revenue and other income	**260,436**
Segment result	
Operating result	**55,150**
Net profit on disposal of property, plant and equipment	**1,008**
Depreciation and amortisation expense	**(10,818)**
Depreciation expense – Right-of-use assets	**(22,505)**
Profit before net interest and tax	**22,835**
Net interest	**(6,624)**
Non-segment centralised costs	**(9,602)**
Income tax	**–**
Profit from continuing operations	**6,609**

	Segment assets and liabilities		
Year ended 30 June 2024	Segment assets $'000	Segment liabilities $'000	Additions to non-current assets $'000
Lifting Solutions	**236,325**	**125,311**	**73,943**
Non-segment centralised costs	**6,257**	**6,247**	**227**
Total	**242,582**	**131,558**	**74,170**

Section A: Financial Performance (continued)

1. Segment Reporting (continued)

Segment information (continued)

Year ended 30 June 2023	Lifting Solutions $'000
Segment revenue	
Total external revenue	**205,872**
Other income	**63**
Total revenue and other income	**205,935**
Segment result	
Operating result	**43,939**
Net loss on disposal of property, plant and equipment	**(537)**
Depreciation and amortisation expense	**(14,005)**
Depreciation expense – Right-of-use assets	**(19,453)**
Restructuring expense	**(1,106)**
Impairment expense	**(3,699)**
Profit before net interest and tax	**5,139**
Net interest	**(4,830)**
Non-segment centralised costs	**(5,470)**
Income tax	**–**
Loss from continuing operations	**(5,161)**

	Segment assets and liabilities		
Year ended 30 June 2023	Segment assets $'000	Segment liabilities $'000	Additions to non-current assets $'000
Lifting Solutions	**204,872**	**96,701**	**55,344**
Non-segment centralised costs	**2,413**	**5,051**	**–**
Total	**207,285**	**101,752**	**55,344**

2. Revenue from Contracts with Customers

(a) Disaggregation of revenue from contracts with customers

Boom Logistics Limited is domiciled in Australia and all core revenue is derived from customers within Australia. The Group derives revenue from the transfer of services over time in the following industry segments:

Industry segment

Year ended 30 June 2024	Lifting Solutions $'000
Mining & resources	**135,296**
Wind, energy, & utilities	**35,688**
Infrastructure & construction	**52,854**
Industrial maintenance, telecommunications & other	**35,393**
Total revenue from contracts with customers	**259,231**
Timing of revenue recognition	
Services transferred over time	**259,231**
Total revenue from contracts with customers	**259,231**

Year ended 30 June 2023	Lifting Solutions $'000
Mining & resources	**109,354**
Wind, energy, & utilities	**29,526**
Infrastructure & construction	**35,167**
Industrial maintenance, telecommunications & other	**31,825**
Total revenue from contracts with customers	**205,872**
Timing of revenue recognition	
Services transferred over time	**205,872**

(b) Contract balances

	Note	2024 $'000	2023 $'000
Trade and other receivables		**43,141**	42,041
Contract assets	(i)	**9,403**	5,979
Allowance for impairment		**(220)**	(362)
Total trade receivables, contract assets and other receivables		**52,324**	47,658

(i) Contract assets relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues the invoices to the customers.

Recognition and measurement

Revenue from the hire of lifting equipment, labour and other services provided to the industry segments disclosed above is recognised when the performance obligation is satisfied. Performance obligation is satisfied over a period of time as the job dockets or timecards are approved by the customers. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis.

Section A: Financial Performance (continued)

2. Revenue from Contracts with Customers (continued)

Revenue from the installation of wind towers is recognised by using either the equipment hire and labour rate models (schedule of rates) or the stage of completion of the contract, as specified in the contracts. The stage of completion is measured by reference to work completed on each stage of a wind tower unit calculated as a percentage of the total wind towers included under the contract.

The total consideration in the services above is allocated based on their standalone selling prices. The stand alone selling prices are determined based on the list prices at which the Group sells the services in separate transactions. The fair value and the stand alone selling prices of both types of services are considered broadly similar.

Key estimate and judgement

Determining the stage of completion requires an estimate of the wind tower units completed to date as a percentage of the total wind tower units under the contract. Where variations and claims are made to the contract, assumptions are made regarding the probability that the customer will approve the variations and claims and the amount of revenue that will arise. Changes in these estimation methods could have a material impact on the financial statements.

3. Other Income and Expenses

	2024 $'000	2023 $'000
(a) Other income		
Profit on disposal of plant and equipment	**1,008**	–
Interest income	**197**	63
Total other income	**1,205**	63
(b) Expenses		
External equipment hire	**22,747**	11,108
External labour hire	**15,106**	9,560
Maintenance	**13,255**	11,219
Fuel	**3,285**	4,010
External transport	**7,731**	4,554
Employee travel and housing	**3,878**	1,880
Other reimbursable costs (on-charged to customers)	**1,738**	1,578
Other equipment services and supplies	**6,218**	5,530
Total equipment services and supplies expense	**73,958**	49,439
Employee related	**3,776**	2,530
Insurance and compliance	**4,403**	4,603
IT and communications	**3,389**	2,755
Occupancy	**1,574**	1,436
Other overheads	**2,046**	1,319
Loss on disposal of plant and equipment	**–**	537
Total other expense	**15,188**	13,180

4. Income Tax

(a) Income tax expense	2024 $'000	2023 $'000
A reconciliation between tax expense and accounting profit/(loss) before income tax is as follows:		
Accounting profit/(loss) before tax from continuing operations	**6,609**	(5,161)
At the Group's statutory income tax rate of 30% (2023: 30%)	**1,983**	(1,548)
Expenditure not allowable for income tax purposes	**71**	36
Current year losses for which no deferred tax asset is recognised	**–**	1,512
Previously unrecognised tax credits now recouped to reduce current tax expense	**(2,054)**	–
Income tax	**–**	–

(b) Deferred income tax	Opening Balance $'000	Recognised in Income Statement $'000	Closing Balance $'000
Year ended 30 June 2024			
– Employee leave provisions	**2,879**	**363**	**3,242**
– Allowance for impairment on financial assets	**109**	**(43)**	**66**
– Liability accruals	**1,296**	**513**	**1,809**
– Restructuring provisions	**154**	**(154)**	**–**
– Tax losses	**2,580**	**130**	**2,710**
– Plant and equipment and Right-of-use assets	**(7,021)**	**(809)**	**(7,830)**
Net deferred tax asset / (liabilities)	**(3)**	**–**	**(3)**
Year ended 30 June 2023			
– Employee leave provisions	3,089	(210)	2,879
– Allowance for impairment on financial assets	312	(203)	109
– Liability accruals	1,167	129	1,296
– Restructuring provisions	–	154	154
– Tax losses	2,799	(219)	2,580
– Plant and equipment and Right-of-use assets	(7,370)	349	(7,021)
Net deferred tax asset / (liabilities)	(3)	–	(3)

(c) Tax losses

The Group has total tax losses of $31.815m tax effected (2023: $32.458m). $2.710m of these losses have been recognised on balance sheet and $29.105m has not been recognised as a deferred tax asset based on an assessment of the probability that sufficient taxable profit will be available to allow the tax losses to be utilised in the near future. The unused tax losses remain available indefinitely and can be used to offset future tax payable.

Recognition and measurement

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

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are recognised for all deductible/taxable temporary differences except where they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Section A: Financial Performance (continued)

4. Income Tax (continued)

(c) Tax losses (continued)

Recognition and measurement (continued)

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

Income tax is recognised as an expense or income in the consolidated income statement unless it relates to other items recognised directly in other comprehensive income in which case the tax is also recognised directly in other comprehensive income.

Tax consolidation legislation

Boom Logistics Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Boom Logistics Limited, and the controlled entities in the tax consolidated group have entered into tax funding and sharing agreements such that each entity in the tax consolidated group recognises the assets, liabilities, revenues and expenses in relation to its own transactions, events and balances only.

Key estimate and judgement

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses, and the losses continue to be available having regard to their nature and timing of origination. Judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits. Utilisation of tax losses also depends on the ability of the Group to satisfy certain tests at the time the losses are recouped.

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

5. Earnings Per Share

Basic earnings per share of 1.6 cents (2023: loss of 1.2 cents) amount is calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share of 1.6 cents (2023: loss of 1.2 cents) amount is calculated by dividing the net profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	Note	2024 $'000	2023 $'000
Net profit/(loss) after tax		**6,609**	(5,161)
		No. of shares	
Weighted average number of ordinary shares used in calculating basic earnings per share		**425,679,826**	427,774,207
Effect of dilutive securities:			
– employee share awards	(i)	**–**	–
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share		**425,679,826**	427,774,207
Number of ordinary shares at financial year end		**418,745,411**	427,774,207

(i) Dilutive securities are options granted to employees under the long-term incentive plan and included in the calculation of diluted earnings per share assuming all vesting conditions are met.

6. Dividends

There were no dividends paid or proposed during the year.

Section B: Operating Assets and Liabilities

This section provides information relating to the key operating assets used and liabilities incurred to support delivering the financial performance of the Group.

7. Property, Plant and Equipment

	Rental Equipment $'000	Motor Vehicles $'000	Machinery, Furniture, Fittings & Equipment $'000	Freehold Land & Buildings $'000	Total $'000
Year ended 30 June 2024					
Opening carrying amount	**80,151**	**1,082**	**95**	**1,218**	**82,546**
Additions	**21,089**	**109**	**73**	**–**	**21,271**
Disposals	**(5,203)**	**(12)**	**–**	**–**	**(5,215)**
Transfers to/from right-of-use assets or between classes	**6,073**	**6**	**51**	**–**	**6,130**
Depreciation charge for the year	**(10,319)**	**(361)**	**(40)**	**(98)**	**(10,818)**
Closing carrying amount	**91,791**	**824**	**179**	**1,120**	**93,914**
At cost	**217,544**	**16,854**	**6,177**	**3,120**	**243,695**
Accumulated depreciation	**(125,753)**	**(16,030)**	**(5,998)**	**(2,000)**	**(149,781)**
Closing carrying amount	**91,791**	**824**	**179**	**1,120**	**93,914**
Year ended 30 June 2023					
Opening carrying amount	104,813	1,422	134	1,324	107,693
Additions	6,876	346	25	–	7,247
Disposals	(7,749)	(39)	–	–	(7,788)
Transfers to/from right-of-use assets or between classes	1,856	(107)	58	1	1,808
Transfers to assets classified as held for sale	(12,405)	–	–	–	(12,405)
Depreciation charge for the year	(13,240)	(540)	(122)	(107)	(14,009)
Closing carrying amount	80,151	1,082	95	1,218	82,546
At cost	217,648	17,301	6,085	3,120	244,154
Accumulated depreciation	(137,497)	(16,219)	(5,990)	(1,902)	(161,608)
Closing carrying amount	80,151	1,082	95	1,218	82,546

Property, plant and equipment with a carrying amount of $93.914m (2023: $82.546m) is pledged as securities for current and non-current interest-bearing loans and borrowings as disclosed in note 9.

Assets classified as held for sale

The balance in the Group's assets classified as held for sale account at 30 June 2024 is $3.986m (2023: $8.706m). Assets classified as held for sale consists of underutilised cranes, travel towers and access equipment that are no longer required and are targeted for sale.

Section B: Operating Assets and Liabilities (continued)

7. Property, Plant and Equipment (continued)

Assets classified as held for sale (continued)

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Land is measured at cost less any accumulated impairment losses.

When a major overhaul is performed on an asset, the cost is recognised in the carrying amount of property, plant and equipment only if the major overhaul extends the expected useful life of the asset or if the continuing operation of the asset is conditional upon incurring the expenditure. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of property, plant and equipment as a replacement only if it is eligible for capitalisation. The cost of the day-to-day servicing or the replacement of consumable parts of property, plant and equipment is recognised in profit or loss as incurred.

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment as follows:

Buildings	20 years
Mobile Cranes	10 to 15 years
Travel Towers	10 to 20 years
Access and Ancillary Equipment	10 years
Vehicles	5 to 10 years
Office and Workshop Equipment	3 to 10 years
Leasehold Improvements	Lease term
Computer Equipment	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and at more regular intervals when there is an indicator of impairment or when deemed appropriate.

Gains or losses on sale of property, plant and equipment are included in the statement of comprehensive income in the year the asset is disposed of.

Key estimate and judgement

The Group determines the estimated useful lives of assets and related depreciation charges for its property, plant and equipment based on the accounting policy stated above. These estimates are based on projected capital equipment lifecycles for periods up to 20 years based on useful life assumptions.

Residual values are determined based on the value the Group would derive upon ultimate disposal of the individual piece of property, plant and equipment at the end of its useful life. The achievement of these residual values is dependent upon the second-hand equipment market at any given point in the economic cycle.

Management will increase the depreciation charge where useful lives are less than previously estimated lives or there is indication that residual values cannot be achieved.

8. Impairment Testing of Non-Financial Assets

Recognition and measurement

The carrying amounts of the Group's non-financial assets, other than deferred tax assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets (the cash-generating unit).

The recoverable amount of an asset or CGU or a group of CGUs is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset, CGU or a group of CGUs exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Key estimate and judgement

The carrying values of the CGU's assets were tested at 30 June 2024 by reference to management's assessment of their value in use. Fair value was determined after considering information from a variety of sources including the discounted cash flows of each CGU and a valuation of all cranes and travel tower assets obtained from an independent valuer dated 2 July 2024. The Group has classified the assessment as Level 2 in the fair value hierarchy (as per AASB 13) where "inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly".

The discounted cash flow model together with the independent valuation supported the carrying values of the CGU's assets as stated in the consolidated statement of financial position. The evaluation is consistent with the Group's assessment of the economic environment and budget expectations. Consequently, no impairment adjustment to the carrying values of the CGU's assets were considered necessary at 30 June 2024.

Section C: Funding Structures

This section provides information relating to the Group's funding structure and its exposure to financial risk, how they affect the Group's financial position and performance and how the risks are managed.

9. Interest-bearing Loans and Borrowings

	2024 $'000	2023 $'000
Current		
Loans	**859**	11,834
Total current interest-bearing loans and borrowings	**859**	11,834
Non current		
Loans	**12,612**	–
Prepaid borrowing costs	**(138)**	–
Total non-current interest-bearing loans and borrowings	**12,474**	–
Total interest-bearing loans and borrowings	**13,333**	11,834

(a) Covenant position

The Group was in compliance with the following financial banking covenants during the reporting period:

- Fixed charge cover ratio;
- Gross debt to capital ratio;
- Gross leverage ratio; and
- Asset utilisation.

(b) Assets pledged as security

Fixed and floating charges are held over all of the Group's assets, including cash at bank, trade receivables, contract assets and other receivables, and property, plant and equipment.

(c) Terms and debt repayment schedule

	Currency	Weighted average interest rate	Year of maturity	2024 $'000 Carrying amount	2023 $'000 Carrying amount
Trade receivables loan	AUD	5.50%	January 2027	**10,500**	11,676
Finance arrangement	AUD	7.94%	August 2027	**2,971**	158
Prepaid borrowing costs				**(138)**	–
Total interest bearing liabilities				**13,333**	11,834

Section C: Funding Structures (continued)

9. Interest-bearing Loans and Borrowings (continued)

	2024 $'000	2023 $'000
(d) Financing expense		
Interest expense	**1,620**	1,345
Borrowing costs – amortisation (non-cash)	**29**	118
Borrowing costs – other	**934**	384
Total financing expense	**2,583**	1,847
(e) Financing facilities available		
At the reporting date, the following financing facilities had been negotiated and were available:		
Total facilities:		
– bank loans and borrowings	**143,200**	138,400
	143,200	138,400
Facilities drawn at reporting date:		
– bank loans and borrowings	**75,994**	57,662
	75,994	57,662
Facilities undrawn at reporting date:		
– bank loans and borrowings	**67,256**	80,738
	67,256	80,738

Total facilities consist of $30m trade finance facility, $108.2m asset finance facility and $5m bank guarantee facility.

Of the $30m trade finance facility, $10.5m was drawn with the undrawn facility subject to the availability of eligible debtors.

The $108.2m asset finance facility was drawn to $62.3m comprising both finance and operating leases.

The $5m bank guarantee facility was drawn to $3.1m.

Recognition and measurement

All loans and borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method which is way of allocating interest expense evenly and consistently over the life of loans and borrowings.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised.

The fair value of all borrowings approximates their carrying amount at the reporting date as the impact of any market discounting is not significant.

10. Financial Risk Management

The Board of Directors has overall responsibility for the oversight of the Company's risk management framework including the identification and management of material business, financial and regulatory risks. Management reports regularly to the Risk Committee and the Board of Directors on relevant activities.

Risk management guidelines have been further developed to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management guidelines are regularly reviewed to reflect changes in market conditions and the Group's activities.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

(a) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade receivables, contract assets and other receivables, and derivative instruments. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

The Group's policy is to trade with recognised, creditworthy third parties. It is the Group's practice that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Trade receivables and contract assets

The Group applies the simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group established a provision matrix based on the historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. The Group considers trade receivables and contract assets are at risk when contractual payments are 120 days past invoice date, subject to other internal or external information that indicate otherwise.

Collectability is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance for impairment is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

At the reporting date, the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix is as follows:

	ECL Rate	Trade Receivables* $'000	Contract Assets* $'000	Total $'000	Loss Allowance $'000
Year ended 30 June 2024					
0 – 30 days	**0.20%**	**31,122**	**9,403**	**40,525**	**75**
31 – 60 days	**0.25%**	**5,875**	**–**	**5,875**	**13**
61 – 90 days	**0.75%**	**4,625**	**–**	**4,625**	**32**
91 – 120 days	**7.50%**	**1,554**	**–**	**1,554**	**106**
+120 days	**20.00%**	**(34)**	**–**	**(34)**	**(6)**
		43,142	**9,403**	**52,545**	**220**
Year ended 30 June 2023					
0 – 30 days	0.20%	19,767	5,979	25,746	48
31 – 60 days	0.25%	15,183	–	15,183	34
61 – 90 days	0.75%	4,650	–	4,650	32
91 – 120 days	7.50%	1,740	–	1,740	119
+120 days	20.00%	700	–	700	127
		42,040	5,979	48,019	360

* Trade receivables and contact assets are net of specific transactions totalling $nil million (2023: $0.002m) that have been fully provided and excluded from above general provision calculation.

The movement in the allowance for impairment in respect of trade receivables and contract assets during the financial year is as follows:

Section C: Funding Structures (continued)

10. Financial Risk Management (continued)

(a) Credit risk (continued)

	Note	2024 $'000	2023 $'000
Balance at 1 July		**362**	1,040
Impairment loss recognised		**238**	47
Amounts written-off and/or written back		**(380)**	(725)
Total non-current interest bearing loans and borrowings	(i)	**220**	362

(i) The allowance for impairment of $0.220m comprises a specific provision of $nil million (2023: $0.002m) and $0.220m calculated from the provision matrix (2023: $0.360m).

Recognition and measurement

Trade receivables and contract assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Trade receivables are generally due for settlement within 30 – 90 days.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable or contract asset for which an allowance for impairment had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial obligations as they fall due under both normal and stressed conditions without incurring unacceptable losses or damage to the Group's reputation. In order to meet these requirements management estimates the cash flows of the Group on a weekly, monthly and three-year rolling basis.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of operating leases, finance leases and trade receivables loan. At 30 June 2024, the Group's balance sheet gearing ratio was 41% (total debt plus bank guarantees less cash/total equity and debt plus bank guarantees) (2023: 38%).

The table below represents the undiscounted contractual settlement terms for financial liabilities based on the remaining period at the reporting date to the contractual maturity date.

	Carrying amount $'000	Contractual cash flows $'000	6 mths or less $'000	6-12 mths $'000	1-2 years $'000	2-5 years $'000
Year ended 30 June 2024						
Trade and other payables	**29,188**	**(29,188)**	**(29,188)**	**–**	**–**	**–**
Loans	**13,471**	**(15,361)**	**(821)**	**(821)**	**(1,642)**	**(12,077)**
Lease liabilities	**68,336**	**(78,536)**	**(14,325)**	**(11,312)**	**(20,661)**	**(32,238)**
	110,995	**(123,085)**	**(44,334)**	**(12,133)**	**(22,303)**	**(44,315)**
Year ended 30 June 2023						
Trade and other payables	19,138	(19,138)	(19,138)	–	–	–
Loans	11,834	(12,262)	(12,219)	(43)	–	–
Lease liabilities	51,779	(56,983)	(14,272)	(11,518)	(14,678)	(16,515)
	82,751	(88,383)	(45,629)	(11,561)	(14,678)	(16,515)

Recognition and measurement

Trade and other payables 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 payable within 60 days of recognition.

(c) Market risk

Market risk is the risk that changes in interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

At the reporting date, the interest rate profiles of the Group's interest bearing financial instruments were:

	Note	Carrying amount 2024 $'000	Carrying amount 2023 $'000
Fixed rate instruments			
Financial liabilities		**(45,413)**	(34,151)
		(45,413)	(34,151)
Variable rate instruments			
Financial assets – cash at bank and on hand		**6,317**	2,445
Financial liabilities	9(c)	**(10,500)**	(11,676)
		(4,183)	(9,231)

The Group's main interest rate risk arises from short- and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. This risk is managed by taking into consideration the current and expected future debt profile, expectations regarding future interest rate movements, the mix between variable and fixed rate borrowings and the potential to hedge against negative outcomes by entering into interest rate swaps.

Section C: Funding Structures (continued)

10. Financial Risk Management (continued)

(c) Market risk (continued)

Foreign exchange rate risk

Foreign exchange risk arises when future commercial transactions and recognised liabilities are denominated in a currency that is not the entity's functional currency. The Group has transactional currency exposures arising from operating lease of plant and equipment denominated in Euros.

In order to protect against exchange rate movements, the Group has entered into forward exchange contracts to purchase Euros. These contracts are hedging highly probable forecasted transactions and are timed to mature when payments are scheduled to be made. The forward exchange contracts are considered to be fully effective cash flow hedges and any gain or loss on the contracts is taken directly to equity.

The Group's exposure to foreign exchange rate risk at the reporting date, expressed in Australian dollars, was $0.587m (2023: $0.528m).

Sensitivity

Movements in the Australian dollar against the Euro would not result in a material difference to the balances stated in the consolidated statements of changes in equity and comprehensive income.

Recognition and measurement

Derivatives designated as hedging instruments are classified as cash flow hedges.

At the inception of each hedging transaction, the Group documents the relationship between the hedging instruments and hedged items, its risk management objectives and its strategy for undertaking the hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair value or cash flows of hedged items.

The effective portion of changes in the fair value of the derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The Group does not speculate in the trading of derivative instruments.

Derivatives are carried at fair value and categorised as level 2 in the fair value hierarchy under AASB 13 where "inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly".

11. Contributed Equity

		2024		2023	
	Note	No. of shares	$'000	No. of shares	$'000
(a) Issued and paid up capital					
Beginning of the financial year		**427,774,207**	**310,327**	427,774,207	310,327
Shares bought back on-market and cancelled	(i)	**(9,028,796)**	**(1,214)**	–	–
Buyback transaction costs		**–**	**(6)**	–	–
End of the financial year		**418,745,411**	**309,107**	427,774,207	310,327

(i) During the period, Boom purchased and cancelled 9,028,796 ordinary shares as a result of the on market share buyback scheme. The total cost, including transaction costs, was $1.220m. The on market share buy-back of ordinary shares were priced between $0.11 and $0.15 cents per share. This share buyback scheme is currently ongoing and is expected to be completed by 15 October 2024 or earlier if the maximum number of shares being 42.7m shares is bought back prior to that date.

All issued shares are fully paid. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Capital management

For the purposes of capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management policy is to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and impacts on the Group's budgets and forecasts. The Group monitors capital on the basis of the balance sheet gearing ratio. This ratio is calculated as net debt divided by net debt plus total equity as disclosed in note 10(b).

Section D: Other Disclosures

This section provides additional financial information that is required by the Australian Accounting Standards and management considers relevant for shareholders.

12. Leases

Group as a lessee

The Group has commercial leases on certain plant and equipment, motor vehicles and property. These lease contracts have typically fixed terms of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The impact of leases on the financial statements for the period is as follows:

	2024 $'000	2023 $'000
Statement of Comprehensive Income		
Depreciation expense of right-of-use assets	**(22,732)**	(19,678)
Interest expense on lease liabilities	**(4,238)**	(3,080)
Gains or (losses) on termination of leases	**(31)**	(6)
Rent expense – short-term leases and leases of low-value assets	**(2,334)**	(979)
Total amounts recognised in profit or loss	**(29,335)**	(23,743)
Statement of Cash Flows		
Net cash flows from operating activities	**30,297**	26,103
Net cash flows from financing activities	**(30,297)**	(26,103)

Statement of Financial Position	Right-of-use Assets: Rental Equipment $'000	Motor Vehicles $'000	Other Equipment $'000	Land & Buildings $'000	Total $'000	Lease Liabilities $'000
Year ended 30 June 2024						
Opening carrying amount	**53,002**	**3,553**	**15**	**5,358**	**61,928**	**51,779**
Additions	**45,532**	**3,841**	**36**	**3,490**	**52,899**	**54,596**
Terminations	**(1,435)**	**(178)**	**-**	**(70)**	**(1,683)**	**(7,742)**
Depreciation expense	**(16,142)**	**(2,457)**	**(42)**	**(4,091)**	**(22,732)**	**-**
Transfer to property, plant and equipment	**(7,580)**	**-**	**-**	**-**	**(7,580)**	**-**
Receipts / payments	**-**	**-**	**-**	**-**	**-**	**(30,297)**
Closing carrying amount	**73,377**	**4,759**	**9**	**4,687**	**82,832**	**68,336**
Current						**21,652**
Non-current						**46,684**
Total lease liabilities						**68,336**

Section D: Other Disclosures (continued)

12. Leases (continued)

Statement of Financial Position	Right-of-use Assets Rental Equipment $'000	Motor Vehicles $'000	Other Equipment $'000	Land & Buildings $'000	Total $'000	Lease Liabilities $'000
Year ended 30 June 2023						
Opening carrying amount	28,149	3,512	12	4,541	36,214	30,032
Additions	40,701	2,181	51	5,164	48,097	48,382
Terminations	(549)	–	–	(348)	(897)	(532)
Depreciation expense	(13,491)	(2,140)	(48)	(3,999)	(19,678)	–
Transfer to property, plant and equipment	(1,808)	–	–	–	(1,808)	–
Receipts / payments	–	–	–	–	–	(26,103)
Closing carrying amount	53,002	3,553	15	5,358	61,928	51,779
Current						31,790
Non-current						19,989
Total lease liabilities						51,779

Recognition and measurement

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. The right-of-use asset is depreciated over the lease term on a straight-line basis. The lease payment is allocated between the lease liability and interest expense. The interest expense is charged to profit or loss over the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any initial direct costs; and
- restoration costs.

Lease liabilities are measured at the present value of lease payments to be made over the lease term discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The present value of lease payments include:

- fixed payments;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if reasonably certain to exercise the option; and
- payments of penalties for terminating the lease.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

13. Subsidiaries

Name	Country of incorporation	Equity Interest 2024 %	Equity Interest 2023 %
AKN Pty Ltd	Australia	**100**	100
Boom Logistics Constructions Pty Ltd	Australia	**100**	100
Shutdown Staffing Pty Ltd	Australia	**100**	100
Boom Logistics (VIC) Pty Ltd	Australia	**100**	100
Boom Logistics Projects Pty Ltd	Australia	**100**	100
Boom Renewables Pty Ltd	Australia	**100**	100

Boom Logistics Limited is the ultimate parent company.

Recognition and measurement

The consolidated financial statements comprise the financial statements of Boom Logistics Limited and its subsidiaries as at 30 June each year.

Subsidiaries are entities controlled by the Group. Control exists 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

In the parent company financial statements, investments in subsidiaries are carried at cost less impairments.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

14. Deed of Cross Guarantee

Pursuant to ASIC Corporations Instrument 2016/785 (Corporations Instrument), the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports and Directors' report.

It is a condition of the Corporations Instrument that Boom Logistics Limited and each of the subsidiaries enter into a Deed of Cross-guarantee. The effect of the Deed is that Boom Logistics Limited guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The subsidiaries have also given similar guarantees in the event that Boom Logistics Limited is wound up.

The subsidiaries subject to the Deed are:

- Boom Logistics Constructions Pty Ltd (party to the Deed on 6 December 2005);
- AKN Pty Ltd (party to the Deed on 3 November 2006 by virtue of a Deed of Assumption);
- Shutdown Staffing Pty Ltd (party to the Deed on 23 November 2007 by virtue of a Deed of Assumption);

and together with Boom Logistics Limited, represent a "Closed Group" for the purposes of the Corporations Instrument.

Section D: Other Disclosures (continued)

14. Deed of Cross-guarantee (continued)

The consolidated statements of comprehensive income and financial position of the entities that are members of the "Closed Group" are as follows:

	Closed Group	
	2024 $'000	**2023 $'000**
Consolidated Statement of Comprehensive Income		
Revenue	**254,932**	195,778
Other income	**1,203**	63
Salaries and employee benefits expense	**(118,070)**	(96,507)
Equipment service and supplies expense	**(73,075)**	(47,507)
Rental lease expense	**(2,210)**	6,451
Other expenses	**(15,480)**	(20,617)
Restructuring expense	**–**	(1,611)
Depreciation and amortisation expense	**(10,466)**	(13,379)
Depreciation expense – Right-of-use assets	**(22,642)**	(19,543)
Impairment expense	**–**	(3,353)
Financing expense	**(2,583)**	(1,847)
Financing expense – Lease liabilities	**(4,232)**	(3,071)
Profit/(loss) before income tax	**7,377**	(5,143)
Income tax benefit	**198**	146
Net profit/(loss) for the year	**7,575**	(4,997)
Retained losses at the beginning of the year	**(215,364)**	(210,367)
Retained losses at the end of the year	**(207,789)**	(215,364)
Net profit/(loss) for the year	**7,575**	(4,997)
Other comprehensive income/(loss)		
Cash flow hedges recognised in equity	**–**	–
Other comprehensive income/(loss) for the year, net of tax	**–**	–
Total comprehensive income/(loss) for the year	**7,575**	(4,997)

	Closed Group	
	2024 $'000	**2023 $'000**
Consolidated Statement of Financial Position		
Current assets		
Cash and cash equivalents	**6,300**	2,429
Trade receivables, contract assets and other receivables	**52,264**	46,241
Inventories, prepayments and other current assets	**3,207**	3,980
Assets classified as held for sale	**3,271**	7,629
Total current assets	**65,042**	60,279
Non-current assets		
Investments	**599**	599
Deferred tax asset	**509**	509
Property, plant and equipment	**92,790**	79,684
Right-of-use assets	**82,832**	61,326
Total non-current assets	**176,730**	142,118
Total assets	**241,772**	202,397
Current liabilities		
Trade and other payables	**28,844**	18,588
Interest-bearing loans and borrowings	**859**	11,834
Lease liabilities	**21,652**	31,790
Employee provisions	**9,823**	8,669
Other provisions and liabilities	**5,801**	5,768
Total current liabilities	**66,979**	76,649
Non-current liabilities		
Trade and other payables	**6,384**	3,585
Interest-bearing loans and borrowings	**12,474**	–
Lease liabilities	**46,684**	19,854
Employee provisions	**366**	314
Other provisions and liabilities	**3,864**	3,432
Total non-current liabilities	**69,772**	27,185
Total liabilities	**136,751**	103,834
Net assets	**105,021**	98,563
Equity		
Contributed equity	**309,107**	310,327
Retained losses	**(207,789)**	(215,364)
Reserves	**3,703**	3,600
Total equity	**105,021**	98,563

Section D: Other Disclosures (continued)

15. Parent Entity

	2024 $'000	2023 $'000
The individual financial statements for the parent entity show the following aggregate amounts:		
Statement of financial position		
Current assets	**57,303**	55,412
Total assets	**280,983**	244,478
Current liabilities	**65,628**	75,583
Total liabilities	**188,396**	141,850
Equity		
Contributed equity	**309,107**	310,327
Reserves	**3,703**	3,600
Retained losses	**(220,223)**	(211,299)
Total equity	**92,587**	102,628
Net (loss) after tax for the year	**(8,924)**	(11,772)
Total comprehensive (loss) for the year	**(8,924)**	(11,772)

16. Key Management Personnel

Summary of key management personnel compensation in the following categories is as follows:

	2024 $	2023 $
Short-term employee benefits	**1,497,109**	1,607,559
Post employment benefits	**100,999**	127,814
Other long-term benefits	**45,678**	62,178
Share based payments	**300,595**	(104,197)
Total compensation	**1,944,381**	1,693,354

Refer to the Remuneration Report in the Directors' Report for detailed compensation disclosure on key management personnel.

17. Share-based Payments

Three employee incentive schemes are in place to assist in attracting, retaining and motivating key employees as follows:

- Salary sacrifice rights plan;
- Short-term incentive plan; and
- Long-term incentive plan.

Information with respect to the number of rights and options allocated under the employee incentive schemes are as follows:

	Salary Sacrifice Rights Plan		Short-term Incentive Plan		Long-term Incentive Plan			
	Average fair value per right	No. of rights	Average fair value per right	No. of rights	Average exercise price per option	No. of options	Average fair value per right	No. of rights
At start of period	$0.1308	3,770,772	$0.1591	4,186,133	$0.1726	6,979,218	$0.1422	3,137,957
Granted during the period	–	–	–	–	–	–	$0.1110	6,197,793
Exercised during the period	–	–	$0.1169	(724,792)	–	–	–	–
Forfeited during the period	–	–	$0.1440	(327,822)	$0.1586	(2,177,513)	$0.1247	(1,082,272)
At end of period	**$0.1308**	**3,770,772**	**$0.1705**	**3,133,519**	**$0.1790**	**4,801,705**	**$0.1211**	**8,253,478**

Salary sacrifice rights plan

Eligible executives will be permitted to salary sacrifice a portion of their pre-tax fixed annual remuneration to acquire equity in the form of rights to fully paid ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on the amount of salary sacrificed and the 5-day volume-weighted average price prior each month. Rights do not carry any dividend or voting rights. Rights will be granted twice a year following the announcement of the half-year and full-year results or in any event, within 12 months of the Annual General Meeting (AGM). Rights will have a 12 month exercise restriction commencing from the relevant grant dates. The rights to ordinary shares equivalent to the amount salary sacrificed in the period from the most recent grant date will be granted following the announcement of the full-year results.

Short-term incentive plan

Eligible executives will have the opportunity to receive short-term incentives subject to meeting performance hurdles over the financial year. 50% of the STIP outcome achieved for the financial year will be delivered in cash and 50% will be delivered in equity in the form of rights to ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on 50% of the STIP outcome divided by the 5-day volume-weighted average price after the release of full year results. Rights do not carry any dividend or voting rights. Rights will be granted following the announcement of the full-year results or in any event, within 12 months of the AGM. Rights will have a six-month exercise restriction commencing from the grant date.

Long-term incentive plan

Eligible executives will be granted rights to acquire ordinary shares in the Company, subject to performance hurdles and some or all may vest at the end of the three-year period if the performance hurdles are met.

Each right is a right to acquire one ordinary share in the Company (or an equivalent cash amount). The exact number of rights to be granted is based on the LTIP opportunity divided by the 5-day volume-weighted average price following the AGM. Rights do not carry any dividend or voting rights. Rights will be granted within 12 months of the AGM.

Rights are subject to performance hurdles based on three independent measures comprising safety performance as a gate opener, absolute earnings per share (EPS) (50% weighting), and net profit after tax (NPAT) (50% weighting), which are measured at the end of the three-year performance period. The Board of Directors retains a discretion to adjust the performance hurdles as required to ensure plan participants are neither advantaged nor disadvantaged by matters outside management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

Section D: Other Disclosures (continued)

17. Share-based Payments (continued)

(a) Carrying values

	2024 $'000	2023 $'000
Salary Sacrifice Rights Plan	**1,144**	1,144
Short-term Incentive Plan	**1,386**	1,386
Long-term Incentive Plan	**1,173**	1,071
Total employee equity benefits reserve	**3,703**	3,601

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the financial year are as follows:

	2024 $'000	2023 $'000
Rights issued under employee rights plans	**–**	538
Options issued under employee option plan	**102**	(72)
	102	466

(c) Employee share plan share holdings

At 30 June 2024, the employee share plans also hold 3,117,919 ordinary shares (2023: 3,842,711) that are unallocated to employees.

Recognition and measurement

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted using an appropriate valuation model.

In valuing equity-settled transactions, the performance conditions are all non-market measures and as such, are not taken into account in determining the fair values of the options.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

No expense is recognised for awards that do not ultimately vest.

18. Commitments

	2024 $'000	2023 $'000
(a) Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:		
Property, plant and equipment		
– within one year	**4,827**	–

The assets will be delivered progressively over the next 12 months.

19. Contingencies

Contingent liabilities

Bank guarantees totalling $3.127m (2023: $3.498m) have been provided to landlords, WorkCover authority, and wind farm projects. There are no other contingent liabilities identified at the reporting date.

20. Auditor's Remuneration

	2024 $	2023 $
During the year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd:		
Audit and review services		
– audit and review of financial statements	**322,356**	293,550
Total auditor's remuneration	**322,356**	293,550

21. Subsequent Events

The Directors are not aware of any other matter or circumstance that has arisen since 30 June 2024 that has significantly affected or may significantly affect the operations of the Group in subsequent financial years, the results of those operations or the state of affairs of the Group in future financial years.

22. New Accounting Policies and Standards

(a) Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year, with no new accounting standards impacting the Group during the period.

(b) New accounting standards and interpretations not yet adopted

There were no new standards, amendments to standards and interpretations not yet adopted that impacted the Group in the period of initial application.

23. Summary of Other Significant Accounting Policies

(a) Cash and cash equivalents

Cash on hand and in banks are stated at nominal value. For the purposes of the cash flow statement, cash includes cash on hand and in banks net of outstanding bank overdrafts.

(b) 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. These amounts are unsecured and are usually payable within 60 days of recognition.

(c) Employee provisions

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, accumulating sick leave and rostered days off that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Other long-term obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the provision for employee benefits. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2024

Name of Entity	Type of Equity	Trustee, Partner or Participant in JV	% of Share Capital	Place of Business/ Country of Incorp-oration	Australian Resident or Foreign Resident	Foreign Jurisdiction of Foreign Resident
Boom Logistics Ltd	Body corporate	–	n/a	Australia	Australian	n/a
AKN Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics Constructions Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Shutdown Staffing Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics (VIC) Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics Projects Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Renewables Pty Ltd	Body corporate	–	100	Australia	Australian	n/a

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 – Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

for the year ended 30 June 2024

1. In the opinion of the Directors of Boom Logistics Limited ("the Company"):

   (a) the Consolidated Financial Statements and notes that are set out on pages 32 to 59, and the Remuneration Report in the Directors' Report, set out on pages 21 to 29, are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

      (ii) complying with Accounting Standards, (including the Australian Accounting Interpretations) and Corporations Regulations 2001;

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

   (c) the consolidated entity disclosure statement on page 60 is true and correct.

2. The Directors draw attention to page 36 to the Consolidated Financial Statements which includes a statement of compliance with International Financial Reporting Standards.

3. There are reasonable grounds to believe that the Company and the group entities identified in note 13 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross-guarantee between the Company and those group entities pursuant to ASIC Corporations Instrument 2016/785.

4. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors:

Kieran Pryke
Chair

Ben Pieyre
Managing Director

Melbourne, 23 August 2024

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Melbourne VIC 3001

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Independent Auditor's Report

To the Members of Boom Logistics Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Boom Logistics 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

b 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 2	
For the year ended 30 June 2024, the Group recognised revenue of $259.231m from the provision of lifting solutions services to customers. Revenue is recognised in accordance with Australian Accounting Standards. The Group recognises revenue at an amount that reflects the consideration to which they expect to be entitled in exchange for providing services to a customer. Revenue from the provision of lifting solutions services is recognised over time when the performance obligation is satisfied in accordance with Australian Accounting Standards. The Group commenced a significant contract to be delivered over an extended period, requiring significant management judgement at the contract level. This represents a key audit matter given management judgement is required to determine the appropriate recognition of revenue and the material nature of revenue to the Group.	Our procedures included, amongst others: • Documenting our understanding of the internal processes and controls around revenue recognition; • Assessing the design and implementation of relevant control(s) in relation to accounting for revenue; • Reviewing the appropriateness of revenue recognition policies; • Assessing significant revenue contracts entered into during the year for the appropriateness of revenue recognition; • Performing detailed testing on a sample of revenue transactions recognised during the year to verify the occurrence of revenues in accordance with the Australian Accounting Standards; • Assessing management's determination of performance obligations with contracts and the allocation of the transaction price to those obligations; • Selecting a sample of revenue transactions recorded immediately pre and post year-end to assess whether revenue is recognised in the correct period; • For contracts recognised over time, assessing the percentage of completion of open contracts at year end; and • Assessing the adequacy of financial statement disclosures in relation to revenue.
Valuation of non-financial assets – Note 8	
In accordance with AASB 136 *Impairment of Assets*, the Group is required to assess at the end of each reporting period whether there is any indication an asset may be impaired. Due to the net assets of the Group exceeding the Groups' market capitalisation as at 30 June 2024, an impairment indicator exists and impairment testing is required. The Group has determined the recoverable amount of each cash-generating unit and obtained an independent expert valuation report to specifically address the fair value of property, plant and equipment.	Our procedures included, amongst others: • Documenting and assessing the processes and controls in relation to valuation of non-financial assets; • Assessing the design and implementation of relevant control(s) in relation to the valuation of non-financial assets; • Evaluating management's assessment of impairment indicators at year-end;

This represents a key audit matter due to the high degree of management judgement and estimation required in determining the recoverable amount of cash-generating units and the material nature of non-financial assets (being 72.9% of total assets).

- Assessing management's determination of cash-generating units based on the nature of the business and how independent cash flows are generated;
- Assessing the work performed by management's expert relating to property, plant and equipment including evaluating the competence, capabilities and objectivity of the expert;
- Assessing management's impairment assessment for compliance with AASB 136 and evaluating the reasonableness of key assumptions including discount rate, growth rate and forecast assumptions;
- Engaging an audit expert to assess the reasonableness of key inputs and assumptions used in management's model; and
- Assessing the adequacy of relevant financial statement disclosures in relation to impairment testing.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do 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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 29 of the Directors' report for the year ended 30 June 2024.

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

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance

Melbourne, 23 August 2024

ASX ADDITIONAL INFORMATION

for the year ended 30 June 2024

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 8 August 2024.

(a) Distribution of Equity Securities

The number of shareholders, by size of holding, in each class of share are:

	Ordinary shares	
	Number of holders	**Number of shares**
1 – 1,000	40	7,414
1,001 – 5,000	291	1,247,609
5,001 – 10,000	467	3,641,356
10,001 – 100,000	1,003	37,040,355
100,001 and over	366	380,595,049
	2,167	**422,531,783**
The number of shareholders holding less than a marketable parcel of shares are:	74	93,279

(b) Substantial Holders

Substantial holders in the Company are set out below:

	Listed ordinary shares	
	Number of shares	**Percentage of ordinary shares**
Collins St Asset Management Pty Ltd	64,054,743	15.16%
Grove Investment Group Pty Ltd	59,322,639	14.04%
Greig & Harrison Pty Ltd	33,030,600	7.82%

(c) Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	64,054,743	15.16%
2	GROVE INVESTMENT GROUP PTY LTD	59,322,639	14.04%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	27,995,515	6.63%
4	HORRIE PTY LTD <HORRIE SUPERANNUATION A/C>	12,028,000	2.85%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,763,963	2.31%
6	CITICORP NOMINEES PTY LIMITED	9,224,425	2.18%
7	MR CHRISTIAN JAMES HAUSTEAD	7,550,000	1.79%
8	STANBOX NO 2 PTY LTD	6,100,000	1.44%
9	LUTON PTY LTD	5,767,876	1.36%
10	MR TONY SPASSOPOULOS	5,186,645	1.23%
11	HILLMORTON CUSTODIANS PTY LTD <THE LENNOX UNIT A/C>	5,143,000	1.22%
12	SMITHSTOCK PTY LTD <WARIALDA 1 UNIT A/C>	5,000,000	1.18%
13	MR TROY BENJAMIN INCE + MRS NADINE JULIE MILLER <INCE FAMILY SUPERFUND A/C>	4,750,000	1.12%
14	ACE PROPERTY HOLDINGS PTY LTD	4,700,000	1.11%
15	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	3,272,871	0.77%
16	IRAL PTY LTD <IRAL A/C>	3,125,806	0.74%
17	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	2,998,460	0.71%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,853,072	0.68%
19	TARNI INVESTMENTS PTY LTD <HA & AR MORRIS FAMILY A/C>	2,687,538	0.64%
20	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,658,676	0.63%
Top twenty shareholders		244,183,229	57.8%
Remainder		178,348,554	42.2%
		422,531,783	**100.0%**

(d) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Unquoted Securities

There are 9,466,429 rights granted under the Executive Remuneration Plan outstanding held by 28 holders.

There are 4,801,705 options granted under the Executive Remuneration Plan outstanding held by 4 holders.

CORPORATE DIRECTORY

for the year ended 30 June 2024

Directors

Kieran Pryke (Chair)
Damian Banks
Stephen Grove
Ben Pieyre
James Scott

Company Secretary

Reuben David

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Share Registry

AUTOMIC REGISTRY SERVICES
477 Collins Street, MELBOURNE, VIC, AUSTRALIA, 3000
Investor Enquiries: 1300 288 664

Annual General Meeting

Boom Logistics will hold its 2024 Annual General Meeting at 11.00am on Friday, 22 November 2024. Details will be provided in the Notice of Meeting.

BOOM
LOGISTICS