

Dear Shareholders

On behalf of the Board and the Executive team we continue to thank you for your ongoing support and commitment during the past year. Our business continues to support the delivery of our customers success which is only made possible by the commitment of you, our shareholders, our customers, and our team of committed people. Our vision to be our customers preferred technology partner continues to guide our strategy and the investments we are making in your business.

Whilst our communities and economy are adapting to many changes, some of which were thrust upon us because of the Covid-19 pandemic, we continue to focus on delivering on the needs of our Customers which are no different to the fundamental principles of why your business was formed over two decades ago.

Last year we signalled the need for your business to enhance its strategy, its investments, and its priorities to ensure that we are in a position to deal with the changing Telecommunications market conditions. As a result, we have been diversifying into providing a broader array of technology-based services to our Customers and communities.

The level of demand from customers is confirming that our vision to be their preferred technology partner is sound. Our business was formed out of a need to address a market gap in the delivery of voice and network capabilities. As demand for technology within businesses and digitised services continues to underpin customer and community's needs, our breadth of services will continue to grow. We will continue to work with industry partners and markets to address the gaps and deliver upon the needs for our customers.

With the introduction of industry lead technology changes, loss of revenues from our traditional fixed line business, new technologies and increased use of digital solutions across all businesses, we have been implementing services to support workplace productivity, adoption of cloud and consultancy services.

During the year we have made significant investment in our People, Customer Connections and products and services, along with the continued streamlining of our service model both of which have been as a result of the active engagement we have been having with our existing and new customers and communities.

As expected, we experienced reducing revenues in some of our legacy products and services but moving forward we are confident we can supply quality product and solutions to our customer base across our individual markets. Changes in the availability of technology through the adoption of cloud-based services and strategic partnering has enabled our business to modernise a number of traditional voice-based products and services whilst bringing other new products to market. In addition to new products, we have also implemented an industry leading service management platform, 'ServiceNow', that will underpin our service capabilities across the entire group. This investment in service management will underpin all future developments and automation in support of servicing our customers.

Financial Results

This year's results reflect the continued changes in the telecommunications market through evolution in technology and pricing changes as well as the ongoing investment we are making in modernising our product set.

The business has delivered a NPAT of \$252k, with revenue of \$26.59m and a reported EBITA of \$2.86m.

These results have provided the Board with the opportunity to declare a fully franked dividend of 2.0 cents for the final half year, bringing the total dividends paid from the FY22 trading year to 4.0 cents.

Whilst making the abovementioned strategic changes and undertaking our investment program, we have continued to produce an underlying cash profit and we are progressively building new revenues from activities we know will be valued across our new and existing Customer and Community base.

Growth Opportunity

During the year we successfully executed the acquisition of two businesses.

The MGR Information Technology Managed Services and Hitech telecommunications businesses were purchased to support a growth strategy in our services product lines.

Both these businesses were very complementary to our customer led strategy and support our vision to grow our services product lines.

Through the acquisitions we will see growth in new markets, adopt additional services and provide us with the additional capacity of people in a very buoyant workplace market.

The growth of our business will continue to be underpinned by talented people, whom we believe are not only our biggest asset but strongest advocates. Employing and locating all our expert technology staff in the regions in which we operate is a sign of our ethos of 'supporting successful communities lead to a successful local economy's. Our approach ensures our customers have a partner focused on ensuring they can operate with no disadvantage to their Capital city and Global competitors.

As we continued to explore growth opportunities for the business, we also invested in establishing a new Customer Experience centre, in Bendigo. The positioning of this new Experience Centre provides our business with a significant amount of exposure for our Brand as well as providing a location whereby we can promote the use of technology to our customers and also on sell our products and services. We see our role as an important one in bringing technology to our communities and having such an outlet supports this purpose.

Upcoming year

As we embark on our next financial year, we will continue to deliver on our customer led strategy as we prove ourselves to be a worthy technology partner for our customers. We will continue to grow our business whether it be a combination of

organic growth by realising the benefits in the investments we have made, or by exploring further acquisitions where it makes sense to support customer demand and value for you, our shareholders.

All growth activities are assessed to ensure they have a balance across our key strategic themes of

- Ensuring we invest in the people and talent for the future business
- Our customers continue to be at the forefront of all our service offerings
- Communities, whether geographic or industry are a key differentiator for joint success
- Our business needs to maintain a quality level of operations and delivery and cost efficiencies
- Prudent financial management for the sustainability of our business ensuring value for Shareholders

There are clear opportunities for our business as we continue to add value in the markets we serve. We are confident under the leadership of our Managing Director and his leadership team we will continue to; successfully operate in this ever-changing Telco technology marketplace, add value to our communities and produce an acceptable return on your shareholder capital.

Acknowledgements

On behalf of the Board and the Executive leadership team we would like to thank you, our valued shareholders, for your ongoing commitment and support.

As a business, the commitment we make to the success of our customers is paramount in everything we do, so we would like to extend a thank you to all our Customers and Communities that provide us with the opportunity and privilege to support you in the execution of your strategies.

As Chair and Managing Director we would like to extend a thank you to our fellow Board members for their ongoing support in providing prudent governance and advice.

In conclusion, to each of our valued staff members and the support they receive from their families and friends, your commitment, support, and dedication in delivering upon the success of our customers is greatly valued.



Rob Hunt
Chairman



Kevin Dole
Managing Director