

Appendix 4D

Half-year report Half-year ended 31 December 2021

1. Results for announcement to the market

				\$A'000
Revenue and other income	Up	4%	to	149,308
Profit after tax attributable to members	Down	48%	to	3,669
Net profit for the period attributable to members	Down	48%	to	3,669

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend	N/A	N/A
Previous corresponding period	N/A	N/A

Refer to commentary on review of operations in the Interim Financial Report attached.

2. Net tangible assets per security

	31 December 2021 A\$	31 December 2020 A\$
Net tangible asset backing per ordinary security	5.33	4.60

Net tangible assets includes the impact of the right of use assets and the corresponding lease liabilities accounted for under the requirements of AASB 16 Leases.

3. Dividends

No interim dividend has been declared.

4. Compliance statement

This report, and the interim financial report upon which the report is based, use the same accounting policies. A copy of the reviewed interim financial report is attached. The Appendix 4D is also to be read in conjunction with the annual financial report for the year ended 30 June 2021.

Interim Financial Report for the half-year ended 31 December 2021

Contents	Page
Directors' Report	3
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9
Directors' Declaration	15
Independent Auditor's Review Report	16
Auditor's Independence Declaration	18

Directors' Report

Your directors submit their report on the consolidated entity consisting of Macquarie Telecom Group Limited ("Group") and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

The names of the company's directors in office during the half-year and until the date of this report are as below.

Name	Directorship
Peter James	Chairman
David Tudehope	Chief Executive
Aidan Tudehope	Managing Director Hosting Group (Cloud Services & Government and Data Centres)
Anouk Darling	Non-Executive Director
Bart Vogel	Non-Executive Director
Adelle Howse	Non-Executive Director

Review of Operations

The Group generated a net profit after tax of \$3.7 million for the half-year to 31 December 2021, compared to a net profit after tax of \$7.0 million for the half-year to 31 December 2020.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the half-year was \$40.5 million, representing an increase of \$4.1 million (11.2%) compared to the prior comparable period.

Consolidated revenue from contracts with customers increased by 4.1% to \$149.3 million from \$143.4 million in the prior comparable period.

The Group's Telecom business contributed revenue from contracts with customers of \$64.0 million, a decrease of \$4.6 million, and EBITDA of \$9.1 million, which is inline with the prior comparable period.

The Group's Cloud Services & Government business contributed revenue from contacts with customers of \$76.4 million, an increase of \$11.6 million, and EBITDA of \$21.2 million, an increase of \$3.2 million, compared to the prior comparable period.

The Group's Data Centre business contributed revenue from contracts with customers of \$21.0 million, an increase of \$1.5 million, and EBITDA of \$10.2 million, an increase of \$0.9 million, compared to the prior comparable period.

The following tables summarise the revenue and EBITDA performance of the Group's reporting segments.

Revenue	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	A\$ million	A\$ million
Telecom	64.0	68.6
Cloud Services & Government	76.4	64.8
Data Centres	21.0	19.5
Intersegment elimination	(12.1)	(9.5)
Consolidated revenue	149.3	143.4

Directors' Report (cont'd)

EBITDA	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	A\$ million	A\$ million
Telecom	9.1	9.1
Cloud Services & Government	21.2	18.0
Data Centres	10.2	9.3
Total EBITDA	40.5	36.4
Reconciliation of EBITDA to profit before income tax		
Total EBITDA	40.5	36.4
Net Interest expense	(3.7)	(2.8)
Depreciation and amortisation expense	(30.5)	(23.8)
Profit before income tax	6.3	9.8

Conversion of EBITDA to operating cash flows generated total operating cash flows of \$69.3 million during the half-year, including the receipt of income tax refund of \$3.1 million and one-off receipt of \$28.6m (including GST) from sale and lease back of IC3 east. In the prior comparable period, conversion of EBITDA to operating cash flows generated total operating cash flows of \$13.6 million, including the receipt of income tax refund of \$0.3 million.

Cash and cash equivalents were \$18.4 million as at 31 December 2021, a decrease of \$1.4 million during the half-year.

Auditor's Independence Declaration

Refer to page 18 for the independence declaration from our auditors, PricewaterhouseCoopers.

Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Legislative Instrument 2016/191. The company is an entity to which the Instrument applies.

Signed in accordance with a resolution of the directors.



David Tudehope
Director

Sydney, 21 February 2022

Consolidated Statement of Comprehensive Income For the half-year ended 31 December 2021

	Notes	Half-year ended 31 December 2021 \$A'000	Half-year ended 31 December 2020 \$A'000
Revenue and other income	3	149,308	143,574
Expenses	3	(139,279)	(130,996)
Results from operating activities		10,029	12,578
Finance income		17	65
Finance costs		(3,697)	(2,825)
Profit before income tax		6,349	9,818
Income tax expense		(2,680)	(2,778)
Profit after income tax for the half-year attributable to owners of the parent		3,669	7,040
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		26	(47)
Total comprehensive income for the half-year attributable to owners of the parent		3,695	6,993
		cents	cents
Earnings per share attributable to the ordinary equity holders of the company:			
Basic earnings per share	6	17.1	33.0
Diluted earnings per share	6	16.9	32.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 31 December 2021

	31 December 2021	30 June 2021
	\$A'000	\$A'000
<u>Current assets</u>		
Cash and cash equivalents	18,433	19,806
Trade and other receivables	10,313	42,549
Accrued income	14,917	11,572
Prepayments	13,769	14,322
Other current assets	1,701	1,378
Current tax receivable	-	3,646
Total current assets	59,133	93,273
<u>Non-current assets</u>		
Property, plant and equipment	256,221	212,297
Intangibles	27,689	29,271
Right-of-use assets	123,997	74,631
Deferred tax assets	2,741	2,743
Prepayments	6,818	8,444
Other non-current assets	1,592	1,368
Total non-current assets	419,058	328,754
Total assets	478,191	422,027
<u>Current liabilities</u>		
Trade and other payables	37,539	53,460
Current tax liabilities	249	-
Provisions	6,947	6,891
Lease liabilities	4,831	4,775
Other current liabilities	9,075	8,338
Total current liabilities	58,641	73,464
<u>Non-current liabilities</u>		
Provisions	5,641	5,756
Lease liabilities	122,727	71,624
Borrowings	147,000	132,000
Other non-current liabilities	1,876	2,803
Total non-current liabilities	277,244	212,183
Total liabilities	335,885	285,647
Net assets	142,306	136,380
<u>Equity</u>		
Contributed equity	44,612	44,612
Reserves	7,394	5,137
Retained profits	90,300	86,631
Total equity	142,306	136,380

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

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2021

	Contributed Equity	Other Equity	Reserves	Retained Earnings	Total
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Balance at 1 July 2020	43,933	-	4,118	74,090	122,141
Profit for the period	-	-	-	7,040	7,040
Other comprehensive income	-	-	(47)	-	(47)
Total comprehensive income for the year	-	-	(47)	7,040	6,993
<u>Transactions with owners in their capacity as owners:</u>					
Share based payment	-	-	1,055	-	1,055
Total	-	-	1,055	-	1,055
Balance at 31 December 2020	43,933	-	5,126	81,130	130,189
	Contributed Equity	Other Equity	Reserves	Retained Earnings	Total
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Balance at 1 July 2021	44,612	-	5,137	86,631	136,380
Profit for the period	-	-	-	3,669	3,669
Other comprehensive income	-	-	26	-	26
Total comprehensive income for the year	-	-	26	3,669	3,695
<u>Transactions with owners in their capacity as owners:</u>					
Share based payment	-	-	2,231	-	2,231
Total	-	-	2,231	-	2,231
Balance at 31 December 2021	44,612	-	7,394	90,300	142,306

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

Consolidated Statement of Cash Flows For the half-year ended 31 December 2021

	Half-year ended 31 December 2021 \$A'000	Half-year ended 31 December 2020 \$A'000
<u>Cash flows from operating activities</u>		
Receipts from customers ¹	193,146	153,320
Payments to suppliers and employees ¹	(126,969)	(140,150)
Interest received	17	65
Income tax received	3,062	345
Net cash flows from operating activities	69,256	13,580
<u>Cash flows used in investing activities</u>		
Acquisition of non-current assets		
Property, plant & equipment	(71,505)	(66,729)
Intangible assets	(8,754)	(13,016)
Net cash flows used in investing activities	(80,259)	(79,745)
<u>Cash flows from financing activities</u>		
Proceeds from borrowings	32,000	45,500
Repayments of borrowings	(17,000)	-
Principal elements of lease payments	(2,318)	(2,444)
Interest and other finance costs	(3,052)	(3,100)
Net cash flows from financing activities	9,630	39,956
Net decrease in cash held	(1,373)	(26,209)
Cash and cash equivalents at the beginning of the half-year	19,806	37,894
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	18,433	11,685

¹ Receipts from customers in the current period includes a \$28,608,000 (including GST) (2020: NIL) receipt from an external party resulting from the completion of a data centre in the Macquarie Park Campus. Payments to suppliers and employees made to a separate external party in relation to the completion of the same data centre in the current period was NIL (2020: \$(13,856,000) (including GST)). These amounts have not been recognised in revenue or expenses for the current or prior periods.

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

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2021

1. Corporate Information

Macquarie Telecom Group Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the ASX (ASX Code: MAQ).

2. Summary of Significant Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Australian Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Macquarie Telecom Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period.

(b) New accounting standards, amendments and interpretations

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Significant accounting judgements, estimates and assumptions

In preparing the financial report, the Group is required to make estimates and assumptions about the carrying values of assets and liabilities. The key estimates and accounting judgements for the Group relate to (i) the determination of the lease terms (ii) revenue from contracts with customers (iii) the estimation uncertainty associated with determining the recoverable amount of non-current assets and (iv) Estimated credit losses ("ECL") and recoverability of receivables. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Lease terms

Judgement is exercised in determining whether there is reasonable certainty that an option to extend or terminate the lease will be exercised, when identifying the lease term. Factors considered at the lease commencement date include the importance of the asset to the Group's operations; comparison to prevailing market rates; incurrence of significant penalties and existence of significant leasehold improvements. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2021

2. Summary of Significant Accounting Policies (con't)

(c) Significant accounting judgements, estimates and assumptions (con't)

Revenue from contracts with customers

The application of the various accounting principles in AASB 15 related to the measurement and recognition of revenue, requires the Group to make judgements and estimates. Specifically, complex arrangements with non-standard terms and conditions may require significant contract interpretation to determine the appropriate accounting treatment, including whether promised goods and services specified in an arrangement are distinct performance obligations.

Recoverable amount of non-current assets

The major sources of estimation uncertainty in assessing the recoverable amount of non-current assets are judgements relating to future sales order growth and pricing and the utilization of data centre capacity, the Group's ability to manage operating and capital expenditure and the cost of capital. Should the future performance of the Group differ from these estimations. The assessment of the recoverable amount of non-current assets would be different and may impact the impairment testing results.

The impacts of the COVID-19 pandemic on the Group were disclosed in Note 1.3 of the Group's 30 June 2021 Annual Report. Whilst the COVID-19 pandemic remains an economic indicator of impairment at 31 December 2021, management has determined that there is no significant impact on the Group's cash flows and no impairment charge is required. The Group has no indefinite life intangible assets or goodwill.

ECL and recoverability of receivables

Giving consideration to best available information at the reporting date including our understanding of our business as a provider of essential services, macroeconomic factors, customer credit quality, any changes in credit recoveries at the reporting date, and improvements to debt recovery processes; the Group's ECL methodology, credit risk thresholds and definitions of default are materially consistent with prior periods.

Management has considered that the COVID-19 restrictions impact specific industries differently, and therefore recoverability of receivables will vary accordingly. Industry risk assessments have been applied to customer accounts receivable noting patterns of slower payments which may indicate higher risk to recovery of receivables. Independent industry reports provided guidance to apply specific loss rates to industries in which our customers operate.

Given industry guidance on the likelihood of slower payment patterns, a focus on customer accounts receivable processes and terms has resulted in improved credit recoveries during the financial period. There has been no material impact to recovery patterns, and any increases to provisions have been applied in accordance with generally acceptable accounting principles.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2021

3. Revenue and expenses

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the Group:

	Half-year ended 31 December 2021 \$A'000	Half-year ended 31 December 2020 \$A'000
Revenues and other income		
Revenue from contracts with customers	149,308	143,429
Other income	-	145
Total revenue and other income	149,308	143,574
Expenses		
Employment costs	44,882	44,859
Carrier costs	41,455	46,355
Net foreign exchange (gains)/losses	207	(198)
Other expenses	22,227	16,134
Depreciation and amortisation	30,508	23,846
Total expenses	139,279	130,996

4. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the half-year to 31 December 2021 is 42.2% (2020: 28.3%).

5. Dividends

No dividends were paid during the reporting period or declared subsequent to reporting period end.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2021

6. Earnings per share

Details of basic and diluted earnings per share are as follows:

	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	cents	cents
Basic earnings per share	17.1	33.0
Diluted earnings per share	16.9	32.4
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	21,497,277	21,339,941
Effect of dilutive securities: Share performance rights	212,718	365,909
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	21,709,995	21,705,850
	\$A'000	\$A'000
Profit used in calculating basic and diluted earnings per share	3,669	7,040

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2021

7. Share performance rights

On 1 December 2021, the company granted 54,850 equity and cash settled share performance rights (2020: 82,150) which have a vesting date of 1 March 2025, to executives and senior managers as part of their long-term incentives. The performance conditions are linked to total shareholder return (TSR) and customer satisfaction based on Net Promoter Score (NPS). The performance rights were valued using Monte Carlo Simulation model which considered key assumptions of price volatility and dividend yield. The average fair value at grant date of each right was \$16.60 equating to a total of \$910,510. The total number of outstanding performance rights is 363,000 (2020: 474,150) valued at \$5,720,728 (2020: \$7,770,718) as measured at their grant date, amortised over the period to the vesting date. The amount of performance rights amortisation expense for the period was \$1,269,954 (2020: \$2,833,486).

Set out below are summaries of performance rights granted and cancelled under the plan:

	Half-year ended 31 December 2021	Half-year ended 31 December 2020
At 1 July	308,150	392,000
Granted during the period	54,850	82,150
Cancelled during the period	-	-
At 31 December	363,000	474,150
Exercisable	96,000	158,000

Performance rights outstanding at 31 December 2021 have the following performance period and vesting date:

Grant Date	Performance period	Vesting date	Performance rights 31 December 2021	Performance rights 31 December 2020
21 December 2017	30 June 2020	31 December 2020	-	158,000
30 October 2018	30 June 2020	31 December 2021	32,001	33,334
30 October 2018	30 June 2021	31 December 2021	63,999	66,666
13 December 2019	1 September 2021	1 March 2023	43,333	44,666
13 December 2019	1 September 2022	1 March 2023	86,667	89,334
10 November 2020	1 September 2022	1 March 2024	26,670	27,387
10 November 2020	1 September 2023	1 March 2024	53,330	54,763
24 June 2021	1 September 2022	1 March 2024	717	-
24 June 2021	1 September 2023	1 March 2024	1,433	-
01 December 2021	1 September 2024	1 March 2025	54,850	-
			363,000	474,150

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2021

8. Segment reporting

The Telecom segment relates to the provision of voice and mobiles telecommunications services and the provision of services utilising the Group's data network. The Cloud Services & Government segment relates to the provision of services utilising the Group's data centre facilities to corporate and government customers. The Data Centres segment relates to the provision of services utilising the Group's data centre facilities to wholesale customers. All activities are principally conducted in Australia.

	Telecom		Cloud Services & Government		Data Centres		Consolidated	
	2021 \$A'000	2020 \$A'000	2021 \$A'000	2020 \$A'000	2021 \$A'000	2020 \$A'000	2021 \$A'000	2020 \$A'000
Revenue								
External revenue	63,976	68,600	75,541	64,036	9,791	10,793	149,308	143,429
Inter-segment revenue	-	-	870	726	11,190	8,775	12,060	9,501
Other income	-	145	-	-	-	-	-	145
Total segment revenue and other income	63,976	68,745	76,411	64,762	20,981	19,568	161,368	153,075
Inter-segment elimination	-	-	(870)	(726)	(11,190)	(8,775)	(12,060)	(9,501)
Total consolidated revenue and other income	63,976	68,745	75,541	64,036	9,791	10,793	149,308	143,574
Results								
EBITDA	9,093	9,106	21,232	17,980	10,212	9,338	40,537	36,424
Depreciation and amortisation	(9,867)	(9,039)	(11,934)	(4,695)	(8,707)	(10,112)	(30,508)	(23,846)
Segment results before interest and tax	(774)	67	9,298	13,285	1,505	(774)	10,029	12,578
Finance income							17	65
Finance costs							(3,697)	(2,825)
Consolidated entity profit from ordinary activities before income tax expense							6,349	9,818
Income tax expense							(2,680)	(2,778)
Net Profit							3,669	7,040
Acquisition of non-current assets								
Allocated acquisitions	5,060	7,272	14,200	9,907	46,249	58,678	65,509	75,857
Unallocated acquisitions	-	-	-	-	-	-	3,428	1,346
Total acquisition of non-current assets	5,060	7,272	14,200	9,907	46,249	58,678	68,937	77,203

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Macquarie Telecom Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



David Tudehope
Director

Sydney, 21 February 2022



Independent auditor's review report to the members of Macquarie Telecom Group Limited

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Macquarie Telecom Group Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Macquarie Telecom Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

S.T. Maher

Shannon Maher
Partner

Sydney
21 February 2022



Auditor's Independence Declaration

As lead auditor for the review of Macquarie Telecom Group Limited for the half-year ended 31 December 2021, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Macquarie Telecom Group Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'S.T. Maher'.

Shannon Maher
Partner
PricewaterhouseCoopers

Sydney
21 February 2022

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