ASX Announcement: 2024/78

10 October 2024

WiseTech Global Annual Report 2024

Attached is the Annual Report for the year ended 30 June 2024.

//ENDS

Authorized for release to ASX by Katrina Johnson, Group Company Secretary & Head of Regulatory Affairs.

Contact information

Investor Relations and Media

INVESTOR RELATIONS		MEDIA	
Ross Moffat	+61 412 256 224	Catherine Strong	+61 406 759 268

About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 17,000[1] of the world's logistics companies across 183 countries, including 46 of the top 50 global third-party logistics providers and 25 of the 25 largest global freight forwarders worldwide[2].

Our mission is to change the world by creating breakthrough products that enable and empower those that own and operate the supply chains of the world. At WiseTech, we are relentless about innovation, adding over 5,600 product enhancements to our global CargoWise application suite in the last five years while bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and truly global reach. For more information about WiseTech Global or CargoWise, please visit wisetechglobal.com and cargowise.com

[1] Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites

[2] Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2022 gross logistics revenue/turnover and freight forwarding volumes – Updated 5 October 2023

wisetech global

Annual Report 2024

wisetechglobal.com

Contents

In the spirit of reconciliation we acknowledge the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

This annual report is a summary of WiseTech Global and its subsidiary companies' operations, activities and financial position as at 30 June 2024. References to "WiseTech", "the Company", "the Group", "we", "us" and "our" refer to WiseTech Global Limited (ABN 41 065 894 724) unless otherwise stated. This document is dated 10 October 2024 and includes the FY24 Financial Report originally published on 21 August 2024.

About us

We are a leading developer and provider of software solutions to the global logistics industry.

A pure technology company, we are engineer founded and led, with research and development at the heart of what we do. Our team of ~3,500 people across 38 countries is united in our goal to transform the world of logistics one innovation at a time.

This means helping goods move around the world as quickly and efficiently as possible to make the supply chain faster, more productive, efficient, secure and reduce its impact on the environment.

CargoWise is our industry-leading flagship product. A deeply integrated, global software platform, CargoWise provides logistics service providers with powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities and truly global reach to help them run their business more efficiently and profitably.

OUR VISION

To be the operating system for global logistics.

OUR MISSION

To create breakthrough products that enable and empower those that own and operate the supply chains of the world.

Our credo

> Our culture is not by accident. Our creativity is by design.
> Our people define us.

We favor principles over policy, open and frank communication over secrecy, agreement over control, results over busywork. We realize that real creativity is delicate and dies with processes, bureaucracy, chain of command and centralized decision making.

Our work environment is flat and open, hierarchy rises only when essential and recedes immediately. We know that 'little things are infinitely the most important' and that 'culture eats strategy for lunch'.

We actively embed our creativity, the seeds to our success and the antidote to many problems, deep within our people and culture.

We love to challenge the status quo and to think of breakthrough ideas in order to build something delightfully better. We cannibalize that which needs to be superseded, improve that which is imperfect and add that which is missing, and we have fun!

We think bold ideas and build bold products that people don't know they want… until they see them, and can't live without… because they come to love them.

We strive every day to build products that surprise and delight our customers and empower their success, but we also give incredible value to our customers, so they drive us to flourish and grow.

We are truly, deeply passionate about what we do, and we use all of our empathy, energy, focus, courage, talent, drive and logic to confront the really big stuff that others will not.

We surround ourselves with incredibly smart people with diverse and eclectic experience, an abundance of talents and motivation fueled by purpose.

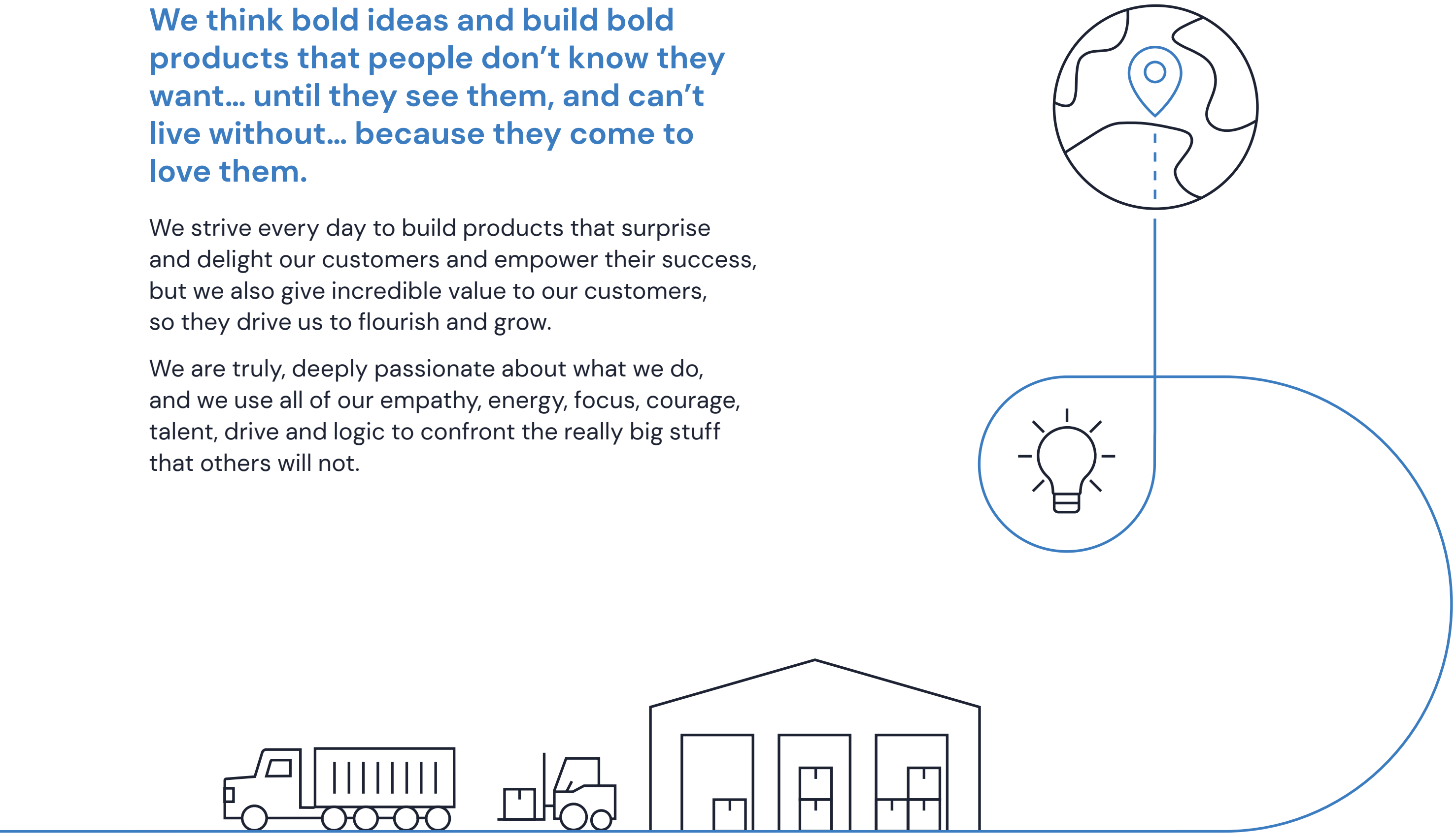
We care deeply, have real ownership, and a sense of connection in every place and in every role. We belong.

We stand with humility on the shoulders of the many that have led us here. We owe them our dedication, our energy, and our results.

Corporate grind be damned! We're doing something that really matters, and it requires us to strive, learn, grow, and flourish.

We will change the world: one innovation at a time.

Richard White, Founder & CEO



Our mantras

THE FOUNDATION MANTRAS

These need to be in place to enable all the other mantras.

- **Slower today, faster forever:** Solving the core conflict in all human endeavor.
- **Lead with content:** Scale anything.
- **Anyone can talk to anyone at any time for any reason:** Open lines of communication at all times.

THE CREATION MANTRAS

These bring out the creative spirit within us all.

- **Find the root cause and solve for that:** Dig deeper for the best solution.
- **Creative abrasion fuels collaboration:** Make any idea the best idea.
- **Win-win or no deal:** Transform competing wants into compelling wins.

THE FORCE MULTIPLIER MANTRAS

These build and reinforce our culture, our infinite fuel.

- **Lead others, manage yourself:** Be the example you want others to follow.
- **Culture eats strategy for lunch:** Culture is the fuel, strategy is the direction.
- **Productivity at the center of everything:** This is how we focus.

Our values

We continuously improve our culture so that it empowers and drives us.

We work hard to improve ourselves, our teams, our products and our business.

We have a clear purpose and a shared vision for everything we do.

We invent things our customers cannot live without.

We lead when we see the need and inspire and support each other always.

We focus on the deeper needs of real customers in our chosen markets.

We strive for excellence at all times and in everything we do.

We manage ourselves and are always focused on results.

People profile: Mentoring for success – shaping the next generation of software developers

Holly Craig,
Software Engineer

Fostering and nurturing the next generation of innovation leaders is a core priority for WiseTech. Ensuring the development of exceptional software developers requires providing them with access to top-tier training and mentorship from industry-leading professionals.

Holly Craig, a software engineer and Earn & Learn mentor at WiseTech, recounts her journey into the tech industry and shares the joys of mentoring our Earn & Learn developers.

How did your career in software development begin?

Whilst I have always been interested in math and technology, software development never occurred to me as a career path in high school. I actually arrived at university never having written a line of code. In fact, I choose an entirely unrelated degree in neuroscience, and it wasn't until I picked up an elective coding subject on a whim that I realized this might be the path for me.

I tacked a computer science degree onto the back of my existing degree, and after a very long university education, and a year of experience as a Corporate Operations Engineer at Google, I landed a job as a software developer at WiseTech.

What motivated you to become a mentor for Earn & Learn Associate Software Engineers, and what do you enjoy most about the mentoring process?

I am really passionate about STEM education and find it incredibly rewarding to see my mentees grow and learn. I have been lucky enough to have some incredible mentors myself in the past and know how valuable having a mentor who cares about your career growth can be.

Can you describe a particularly rewarding experience you've had as a mentor to Earn & Learn students?

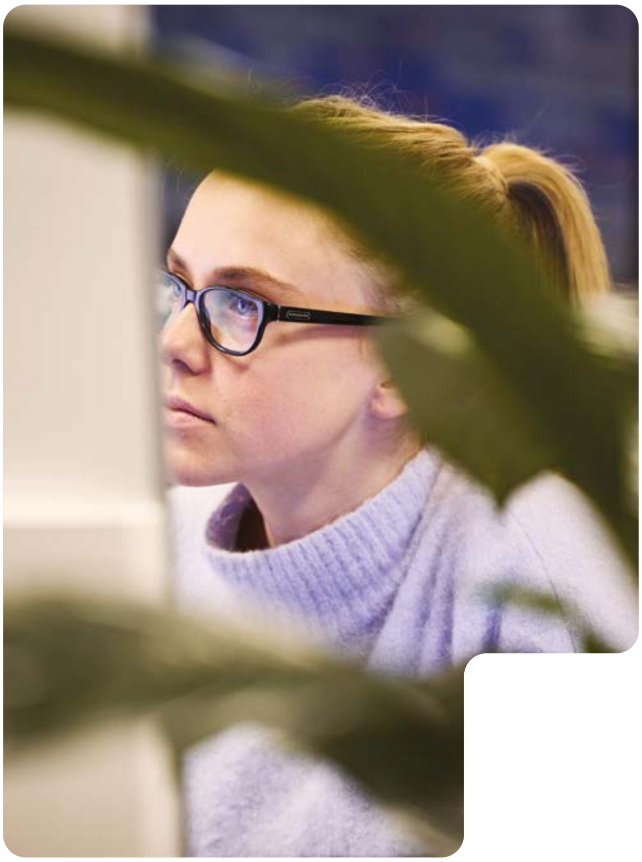
I was fortunate enough to be a tutor to some of the students in our first ever Earn & Learn cohort, and later that year, a mentor to a few of the same students. I was able to see the students who, for some of them, had never written a line of code in their lives before joining the program, go from having zero programming knowledge, to later joining our team as a rotator and contributing meaningfully to the product we are building. I saw their confidence and appreciation of technology grow as they started to see how much impact they could have, even so early on in their careers.

What strategies do you use to help students stay motivated and engaged in their learning journey?

I think giving students context on the 'why' of tasks rather than just the 'what' is important. When they can relate the features they are building or the changes they are making back to the impact on the software and users, this becomes far more meaningful.

In your experience, how does mentoring contribute to the overall success and growth of students in the Earn & Learn program?

I think it fosters an environment where asking questions is encouraged, and their learning and career growth is prioritized. Knowing you have someone who is specifically checking in on you and making sure you are continuously learning and growing as a software developer is incredibly valuable.



2024 Highlights (AS AT 30 JUNE 2024)

~3,500

team members globally

62%

of our people focused on product development

~90%

of our people hold shares or share rights

52

global rollouts in total including **more than 50%** of the **Top 25** Global Freight Forwarders[1]

$368.2m

invested in research and development. **$1.1b** invested over the past five years

400+

team members participated in our **rotations program** globally

1 Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2022 gross logistics revenue/turnover and freight forwarding volumes – Updated 5 October 2023.

~38,000

CargoWise Certified Practitioners (up 29% from FY23)

78

students part of our **Earn & Learn** program. **31%** of program participants are **women**

100%

of our **Scope 1** and **2 market-based emissions offset**

57,000+

hours of **structured learning** completed by our people

86%

increase in number of team members **signed up to be mentors**

~16,000

courses completed by external users via **WiseTech Academy**

152%

increase in number of company courses consumed on **WiseTech Academy**

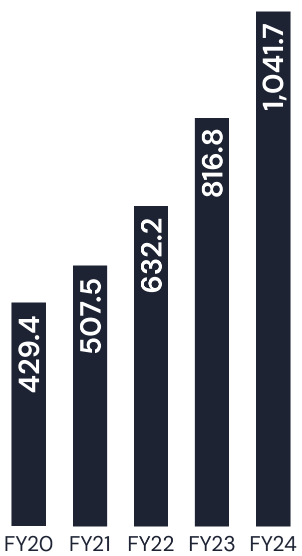
Financial highlights

Strong financial performance driven by ongoing expansion in Large Global Freight Forwarder[1] rollouts and organic CargoWise revenue.

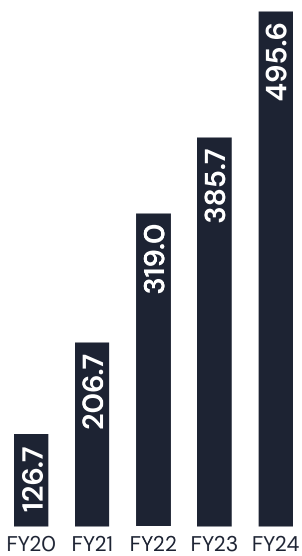
The business continues to grow strongly, with the EBITDA margin returning to 50% run rate in Q4. Cash flow remains strong. WiseTech's highly cash generative business model and strong liquidity continue to provide a solid platform to fund long-term sustainable growth.

In FY25, we will switch our reporting currency to US dollars. With WiseTech's recent M&A and overall business growth, US dollars has become the most significant component of our currency mix. This will enable us to manage our FX exposures more efficiently and align us with the predominant currency used in international logistics.

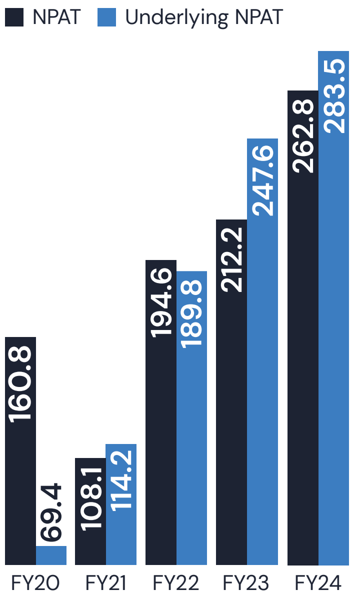
REVENUE (A$M)



EBITDA (A$M)



NPAT/UNDERLYING NPAT[1] (A$M)



1 See glossary for definition.

STRONG REVENUE GROWTH

Total revenue $1.04b ↑ 28% reported (↑ 15% organically)[1] on FY23

97% (Group) recurring revenue

CargoWise revenue ↑ 33% reported (↑ 19% organically)

CASH FLOW GROWTH

$333.0m free cash flow ↑ 14%

Free cash flow conversion rate of 67%

60% Rule of 40[2]

INVESTMENT IN PRODUCT DEVELOPMENT

$368.2m investment in R&D

35% revenue invested in R&D

62% of our team focused on product development

EBITDA & UNDERLYING NPAT

$495.6m reported EBITDA ↑ 28% on FY23

48% reported EBITDA margin ↑ 0.4pp

Underlying NPAT[1] of $283.5m ↑ 15% on FY23

CONSISTENT OPERATING LEVERAGE

Gross profit margin 85%

Operating expenses ↓ 1pp as % of revenue

DIVIDEND GROWTH

Final dividend 9.2 cents per share ↑ 10% on FY23

Fully franked

Payout ratio 20% of Underlying NPAT

1 See glossary for definition.

2 Rule of 40 is defined as the sum of the year-on-year total revenue growth and the free cash flow margin.

Chair's Letter

A message from our Chair

In April this year, I was privileged to be appointed Chair of WiseTech Global. Since then, I have enjoyed deepening my engagement with our team, our shareholders and other stakeholders, both in Australia and some of the other countries in which we operate.

This year, WiseTech celebrates its 30-year anniversary. It is an extraordinary Australian success story, grown from a bold vision 'To be the operating system for global logistics'. In the three years that I have been a director, I have watched market conviction increase each year as the Company advances towards this goal.

Strategy

WiseTech is first and foremost a product company, and our mission is 'To create breakthrough products that enable and empower those that own and operate the supply chains of the world'.

The achievements in Financial Year 2024, outlined in the CEO Report, speak to the Company's success against these ambitions. We continued to execute our 3P strategy – Product, Penetration and Profitability – delivering sustainable growth and further positioning WiseTech Global as a global leader in logistics execution technology. The announcement of our three new breakthrough products as part of our FY25 market guidance will further enhance our product capability and build on our vision.

Governance

As WiseTech continues to grow and expand its technology leadership, global reach and geographic footprint, so will we continue to evolve our 'fit for purpose' Board and governance. Earlier this year, we added two new independent Non-Executive Directors to the Board, Lisa Brock and Fiona Pak-Poy. Both Lisa and Fiona bring considerable ASX-listed company experience. Lisa has more than 20 years' experience in the transportation, infrastructure, technology and finance sectors, and Fiona brings more than 25 years' experience across technology and SaaS businesses, fintech, eCommerce and healthcare.

Lisa has assumed the role of Chair of the Audit and Risk Committee, and Fiona has taken over from me as Chair of the People and Remuneration Committee.

As part of this process of Board renewal, our previous Chair, Andrew Harrison, retired from the Board on 31 March 2024. Andrew made a significant contribution to WiseTech's growth since the IPO, and I thank him in particular for his support throughout the Chair transition, and my Board colleagues and I wish him all the very best in his next endeavors. Teresa Engelhard also stepped down as a director, and likewise made an important contribution to the growth of WiseTech, for which the Board is very grateful.

As a Board, we are conscious of one of CEO Richard White's sayings: "Different isn't always better, but better is always different". This is also relevant to 'fit for purpose' governance. The Board is focused on ensuring that WiseTech meets and exceeds the highest governance standards, but in a way that is appropriate for a company that is unlike most, if not all, other ASX-listed companies. Our remuneration policies are an example of this: they are different from all other ASX-listed companies, but effective in their two key objectives: rewarding performance fairly and appropriately and retaining talent for the long term.

I would like to acknowledge the hard work of all our team members, in Australia and globally. I would also like to thank my fellow directors for their support and congratulate CEO Richard White and WiseTech's senior leadership team on another successful year.

Richard Dammery
Chair

Our core international freight forwarding capabilities have brought many of the logistics industry's largest players onto CargoWise, a single global platform, with a revolutionary business model – something that was considered impossible. CargoWise is making it substantially easier for large global players to operate efficiently and effectively and has driven vast improvements across the industry.

Richard Dammery, Chair, WiseTech Global

CEO Report

Revolutionizing the world's supply chains

30 years strong

As we reflect on our growth over the last 30 years – from an idea and a business founded in 1994 with five team members in a basement in Newtown, Sydney to one of Australia's most successful global technology companies – it's important to acknowledge the many people around us that have contributed to this success.

Our passionate and dedicated team, who now number nearly 3,500 people around the world. Through the work they do each day, we continue to deliver lasting positive impacts to the logistics and supply chain industries.

Our customers who work in an industry that is complex and challenging, and remain dedicated to making the world's logistics processes as seamless and efficient as possible.

And our shareholders, who continue to believe in our vision and mission, and have remained supporters of our success and partners in the exciting future ahead of us.

We look forward to continuing to update you on our achievements in the years to come and are pleased to share the 2024 WiseTech Global Annual Report, providing highlights of a solid FY24 financial performance and FY25 outlook.

Delivering on our strategy

This year, we:

- Delivered a strong FY24 financial result, achieving an EBITDA margin run rate of 50% in the fourth quarter, a full year ahead of schedule.
- Secured an additional five Large Global Freight Forwarder (LGFF) rollouts of our world-leading CargoWise solution, including Top 25 Global Freight Forwarder[1] Sinotrans. Since year end, we also secured Nippon Express, a Top 10 Global Freight Forwarder.
- Increased our R&D investment by 41% to $368.2 million, translating to 35% of our revenue.
- Delivered 1,135 new product enhancements on the CargoWise application suite in FY24, bringing total enhancements delivered to more than 5,600 over the last five years.
- Focused on our six key development priorities and announced three new breakthrough products that present a substantial advance in our product capability – CargoWise Next, Container Transport Optimization and ComplianceWise.
- Grew our global development capability, with 62% of our workforce now focused on product development.

> WiseTech's strategic vision is to be the operating system for global logistics and the momentum we are building towards achieving this vision is accelerating. We have the capability and capacity that no one else in this industry has, and we are achieving outcomes that positively impact our customers and the industry we serve. Through the consistent execution of our product-led, 3P strategy, we are revolutionizing major parts of the global logistics ecosystem as we expand our capabilities across our six key development priorities.

1 Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2022 gross logistics revenue/turnover and freight forwarding volumes – Updated 5 October 2023

Building the operating system for global logistics

As a product-led innovator, we have a long-term strategy of building breakthrough products to revolutionize, not to simply replace. We look to find fundamental flaws, operating problems, inefficient models and incomplete or ineffective processes, and to embed and automate improvements so that we revolutionize the industry's established models.

This is why all the Top 25 global freight forwarders and 46 of the top 50 third-party logistics providers are already WiseTech customers in at least one area of their business.

Over the past five years, we have invested over $1.1 billion in R&D and will continue to invest in the capability to further accelerate our product delivery and address new markets.

With our three new breakthrough product releases announced in August 2024 – CargoWise Next, Container Transport Optimization, and ComplianceWise – we are not simply offering an upgrade from an aging legacy system, we are providing a dramatically better business model embedded in the CargoWise application suite. To read more about these breakthrough products see pages 17 to 20.

This year, to support our CargoWise product development priorities, we completed the acquisitions of MatchBox Exchange which is delivering important container transport optimization capabilities to CargoWise, along with Sistemas Casa and Aktiv Data, creating customs footholds in Mexico and Finland respectively. As a result, WiseTech's global customs platform will now cover greater than 75% of global manufactured trade flows including countries in production and development.

Driving revenue growth through our LGFF rollouts

Our market approach is to target the Top 25 Global Freight Forwarders[1] and top 200 global logistics providers, enabling us to benefit from large-scale global rollouts and consolidation within the logistics sector. In FY24, we secured a new rollout with Top 25 Global Freight Forwarder Sinotrans, as well as LGFF rollouts with Yamato Transport, APL Logistics, TIBA Tech and Grupo TLA Logistics. Since the year-end, we also secured Nippon Express, a Top 10 global freight forwarder and Japan's largest.

We now have a total of 52 large global freight forwarders (LGFFs) in roll-out or completed, and more than 50% of the Top 25 Global Freight Forwarders signed to or using CargoWise globally. The opportunity pipeline across the world's major economies is also strengthening and is especially strong across the Asian region. In addition, many customers are continuing to build on their global rollouts by adding customs and warehouse implementations organically, as they are needed or become available in CargoWise.

Strong FY24 financial performance and FY25 outlook

In FY24, we delivered Total revenue of $1.04 billion, representing a 28% increase on FY23, driven by strong CargoWise growth, which was up 33% to $880.3 million, or 19% organically.

This result was underpinned by our 97% recurring revenue base, and our consistently low attrition rate of less than 1% for the last 12 years.

Statutory NPAT was up 24% on FY23 to $262.8 million, and FY24 Underlying NPAT was up 15% at $283.5 million.

The Board declared a fully franked final dividend of 9.20 cents per share (cps), representing a 10% increase on the FY23 final dividend. The final FY24 dividend coupled with the FY24 interim dividend of 7.70 cps equates to a total FY24 dividend of 16.90cps, representing a payout ratio of approximately 20% of Underlying NPAT.

Our company-wide efficiency program achieved its FY24 goal and delivered $40 million annual run rate savings with $14 million net cost out in FY24. The program has now been expanded for FY25 with an updated target of $50 million in annual run rate savings. This involves extracting acquisition synergies and streamlining our processes, and removing duplication, to enhance our operating leverage and ensure appropriate allocation of resources to support scalability and delivery of our long-term strategic vision.

1 Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2022 gross logistics revenue/turnover and freight forwarding volumes – Updated 5 October 2023

Our guidance for FY25 is based on the assumptions set out in our FY24 Results presentation. Assuming there are no material changes to these assumptions and no unforeseen events that arise prior to 30 June 2025, we expect to deliver FY25 revenue of $1.3 billion to $1.35 billion, representing revenue growth of 25 to 30%, with CargoWise revenue expected to grow by approximately 31 to 37% overall. In terms of FY25 EBITDA, we expect to deliver $660 million to $700 million, representing EBITDA growth of between 33 and 41%, with the EBITDA margin exit rate at the end of FY25 expected to be around 53%.

Our people are the foundation of our success

At the heart of WiseTech's success lies our exceptional team of people, whose diverse talents and unwavering dedication drive the company forward. Our team, encompassing nearly 3,500 individuals from more than 70 nationalities and ranging in age from 16 to 75, brings a wealth of unique perspectives and skills that foster innovation and creativity.

This broad mix of experiences and backgrounds is not merely a feature but a cornerstone of our vibrant and dynamic culture. It is this extraordinary team that underpins our technological leadership and global market presence, ensuring that productivity remains at the core of everything we do. By nurturing an environment that values continuous learning and development, diversity of thought, and encourages impactful change, we continue to attract, retain, and develop top talent, solidifying our position as a leader in the industry.

Building Australia's future tech industry

We take great pride in our global and inclusive workforce and the incredible talent they embody. Approximately 32% of our employees and 43% of our Board members are female. We are committed to encouraging and supporting more women to enter the technology and logistics industries.

Our education initiatives, particularly the Earn & Learn Program, have made a transformative impact on students' educational journeys by bridging the gap between academic learning and professional experience, applied knowledge and fluency. Through comprehensive support including financial, practical experience, and enhanced mentorship, Earn & Learn equips students with essential skills and knowledge, ensuring their readiness for successful careers. This initiative underscores WiseTech's dedication to nurturing talent and advancing workforce development in the dynamic tech industry.

Since the program's launch last year, we have added 51 students to our cohort, bringing our total to 78[1] Earn & Learn Associate Software Engineers, with women making up 31% of participants, higher than the participation rate for women in engineering and technology undergraduate degrees in Australia[2].

Our aim is to partner with more educational institutions to broaden the program's reach and offer our Earn & Learn team members a wider range of learning opportunities.

Through our Registered Training Organization WiseTech Academy, we are also extending industry learning opportunities. In August this year, we announced that CargoWise certification training was open to the public for free, opening skills development and employment opportunities in the fast-growing logistics and supply chain industry. In FY24 we saw a 19% increase in the number of courses completed via WiseTech Academy by external customers.

This year, we offset 100% of our Scope 1 and 2 market-based emissions from our global operations using offsets aligned to verified carbon standards. Our FY24 sustainability reporting has been informed by the internationally recognized Global Reporting Initiative (GRI) Framework and the SASB (Sustainability Accounting Standards Board) Software and IT services Sector Standard. Over time, we will continue to develop and build on our ESG (Environmental, Social, and Governance) disclosures in alignment with new sustainability accounting standards.

You can read more about our FY24 sustainability performance in our Sustainability Report on pages 26 to 49 and on the WiseTech Global investor center website.

Acknowledgements

For 30 years we've been challenging the status quo, thinking of breakthrough ideas that revolutionize global logistics and continuing to build powerful software products that are delightfully better for our customers and for their customers. We cannibalize that which needs to be superseded, improve that which is imperfect and add that which is missing. And we are having fun doing it!

There is huge potential ahead of us, as we continue to do what no one else in the industry is doing or is capable of doing.

Thank you so much for reading this, for being a shareholder, a staff member, a customer, a partner, or simply a friend, and for everything you do for us.

Richard White
Founder and CEO

1 As at 30 June 2024.

2 STEM Equity Monitor, 2022 university undergraduate enrolment in information technology and engineering and related technology degrees, www.industry.gov.au

Our business

Our vision is to be the operating system for global logistics.

Our software solutions bring meaningful, continual improvement to the world's supply chains by replacing aging legacy systems with efficient, highly automated and integrated global capabilities.

We are a product-led innovator, with a long-term strategy of building breakthrough products that revolutionize, not simply replace. We look to find fundamental flaws, operating problems, inefficient models and incomplete or ineffective processes, and to embed and automate improvements so that we revolutionize the industry's established model.

Our product strategies create deep value for existing customers, attract new customers in our existing markets, allow us to enter new markets, increase the total addressable market that we serve, and enhance our ability to gain further access to customers and opportunities in new markets.

Our 3P strategy – Product, Penetration, Profitability – is driving our vision and purpose.

Vision: to be the operating system for global logistics

Need to replace aging legacy systems and reduce complexity

Demand for integrated global software solutions with increased visibility

Logistics providers pursuing industry consolidation

Powered by our talented people, and accelerated by our innovation culture and targeted acquisitions

Product
Extend technology lead

Penetration
Expand market penetration

Profitability
Enhance operating leverage

Our product

Our industry-leading flagship product, CargoWise, is a single source, deeply integrated, and truly global platform designed to meet the diverse needs of the logistics industry.

A highly flexible and feature-rich system, CargoWise delivers powerful productivity, extensive functionality, comprehensive integration, and deep international compliance capabilities. A cloud-based software platform, CargoWise enables customers to execute complex logistics transactions and manage their operations on one database across multiple users, functions, offices, and countries.

CargoWise grows with our customers, streamlining their processes, integrating their business with their customers and partners, and increasing efficiency, visibility, and profitability at any size. Translated into 30 languages and operating across currencies, CargoWise offers truly global capabilities for a global industry.

CargoWise drives efficiencies

The cost and management efficiencies achieved through CargoWise are driving value for our customers across their entire cost base, including operating expenses like legacy IT systems and labor costs, as well as direct costs like fines, penalties and surcharges, and the cost of moving freight. The operating model delivered by CargoWise creates substantial cost efficiencies and global management simplicity.

CargoWise will deliver cost efficiencies across four distinct layers

Legacy IT systems	Labor costs	Fines, penalties, surcharges	Freight costs
Pain point: Outdated, in-house legacy IT systems. Inflexible, complex and expensive to maintain. Hundreds of smaller satellite systems, with associated costs and risks, including cyber security.	**Pain point:** Large global workforces in locale, with full management hierarchy, managing local business and processing local requirements. Manual procedures, rekeying of critical data multiple times into many separate, satellite systems.	**Pain point:** Aging legacy systems can't keep up with the rapidly changing compliance obligations that govern global trade. This means many logistics providers build in margins or substantial budgets to cover fines and penalties or attempt to pass incidental surcharges on to their customers.	**Pain point:** Manual processes, lack of visibility across modes, disparate systems, idle times, fines and charges, transport movement inefficiencies.
CargoWise solution: One single, global, modern, efficient and fully integrated platform that dramatically reduces IT costs and risks.	**CargoWise solution:** Single, comprehensive, global system streamlines and automates many procedures, removing much of original data entry and avoiding rekeying data multiple times. Simple to visualize, plan, manage and control globally from a single location – moving low value work to lower cost locations.	**CargoWise solution:** Deep functionality in trade compliance and GenAI-driven classification assistance. Capabilities in customs management, classifications and screening, geocompliance, denied party screening and more.	**CargoWise solution:** Electronic schedules, rates, booking, tracking, job costing and account settlement gives customers the ability to acquire and optimize transport services more efficiently, improving freight utilization, negotiating better rates, optimizing packing and movement, leading to price competitiveness and value for customers.

CASE STUDY

XPand Logistics takes a data driven approach by modernizing operations with CargoWise

UK-based XPand Logistics provides bespoke shipping and logistics solutions worldwide.

Established in 2000, by 2017 the XPand team knew that they needed to modernize operations to meet the expectations of customers for greater visibility and accountability.

Nigel Clark, Operations Director for XPand Logistics, explains how the integration capabilities of CargoWise were key to moving to a data-driven approach that enhances the services it provides to its customers.

“Prior to CargoWise, we had a very fragmented approach with separate systems for operations, customs and accounts. This made it difficult to pull data from across those systems for a clear view of the business for both us and our customers. Many processes were manual, and we had no document imaging. Now we use CargoWise for everything – all our freight forwarding, warehousing and 3PL activities, accounting and sales. Moving to a centralized platform has brought big integration, automation and productivity gains.”

According to Chris Pye, IT Strategy Manager for XPand, the move to a data-driven approach is critical to operating in the logistics sector. “Our smart use of data allows us to compete with the big guys. Our customers increasingly demand more insight into their shipments, warehouse and inventory and as CargoWise is a centralized system we can visualize that data for them, with all metrics across the supply chain, as an added service.”

“CargoWise has modernized our procedures,” says Dan McNab, an account manager who has been with XPand for 11 years. “The previous system and processes were mostly manual or by email which meant we couldn’t provide the online tracking and visibility of shipment ETAs and global inventory that our customers increasingly wanted – we were at risk of them outgrowing us. Now, by consolidating our warehouse, shipping and accounting systems into one, our clients can track and view their shipment information whenever they want via their online portal, export the data and use it to make informed business decisions. This saves time and dramatically reduces emails.”

Some of the biggest efficiencies achieved through CargoWise automations are in XPand using the CargoWise Warehouse Management System (WMS) – a combination of Product Warehouse, Transit Warehouse and Bonded Warehouse to support different client needs. Chris Pye explains, “When I joined, the warehouse wasn’t systemized. We’d do hundreds of orders in a year. Now, we do a couple of thousand orders per month, within CargoWise. That shows you how much we have grown with CargoWise.”

In 2020 Xpand launched its Customs Broker Service. Dan McNab says that doing customs brokering through CargoWise saves a lot of time. “Previously we used a separate platform and there was a lot of duplication of data entry. Now, through CargoWise the data for each shipment is pulled into the broker file so that just two tabs of additional information need to be entered.”

As part of XPand’s commitment to delivering exceptional services and cutting-edge logistics solutions for its customers, the business is testing and piloting CargoWise Neo, a comprehensive command center designed to elevate customers’ visibility of their supply chain operation.

“We are an open book for our customers and CargoWise Neo’s modernized user interface will allow our customers to track the KPIs of our performance, such as departure dates, in real time and with automated reporting. It’s yet another way we can use technology to differentiate ourselves through the services we provide to our customers,” says Dan.

Watch the case study video featuring XPand Logistics:

cargowise.com/news/xpand-logistics-takes-a-data-driven-approach-by-modernizing-operations-with-cargowise/

> Now we use CargoWise for everything – all our freight forwarding, warehousing and 3PL activities, accounting and sales. Moving to a centralized platform has brought big integration, automation and productivity gains.

Nigel Clark, Operations Director, XPand Logistics

Our product development strategy

Investment in innovation and product development remains a strategic priority.

As a product-led company, we have a long-term strategy of not releasing new products commercially until we have delivered an industry leading or breakthrough component that provides the full set of features, functionality and usability that our customers need, at the quality and reliability that our customers expect in today's rapidly changing environment.

Our six CargoWise development priorities are: landside logistics, warehouse, Neo, digital documents, customs and compliance, and international eCommerce.

In each of these development priorities, we drive adoption of or create increased attraction to implement CargoWise. Additionally, we are creating access to entirely new addressable markets, by solving deeply complex supply chain issues. R&D remains a critical component to our growth with over $1.1 billion invested in R&D over the last five years, delivering more than 5,600 product enhancements.

This investment is focused on building integrated software that enables our logistics customers to improve planning, productivity, visibility, optimization and control of their global operations, enabling CargoWise to become the operating system for global logistics.

In August 2024, we announced three new breakthrough product releases. These three new products are distinct in their capabilities and will be critical and value creating for our customers to manage international trade and transport.

CargoWise Next

CargoWise Next is our new, next-generation platform and will provide access to a comprehensive set of major new features, modules and capabilities. It is a deep re-engineering of the CargoWise architecture, while retaining the user experience for the entire community of CargoWise users, including more than ~38,000 CargoWise Certified users.

CargoWise Next also includes an identical web-based model, creating significant additional IT costs savings and further reducing labor costs through added automations and new applications of GenAI.

Container Transport Optimization

Container Transport Optimization brings together our landside logistics investments and innovations and will dramatically improve and optimize the cost and management of containers moving through the export and import landside community – reducing freight costs, delays and unnecessary surcharges.

Export and import landside logistics are substantial cost components of any international containerized movement, and Container Transport Optimization will revolutionize the industry.

ComplianceWise

ComplianceWise expands and deepens our customs border and trade compliance capabilities, with extended functionality in international trade compliance and export and import classification assistance, to help protect customers from compliance breaches and audit failures resulting in customer loss, reputational damage and substantial fines, penalties and sanctions.

ComplianceWise provides our customers with a sophisticated approach to diligently identifying the "what", "where" and "who" of each international trade prior to export loading and well in advance of import processes that may also require licenses or permits.

Through our acquisitions we accelerate our product development. These businesses enable us to fast track the extension of CargoWise with new functionalities and adjacent market capabilities in our existing CargoWise ecosystem.

In FY24, we completed three acquisitions:

Sistemas Casa and **Aktiv Data**: customs foothold businesses in Mexico and Finland, respectively. As a result of these acquisitions, our global customs platform will now cover greater than 75% of global manufactured trade flows including countries in production and development.

MatchBox Exchange: a unique online container reuse and exchange marketplace that provides important container transport optimization capabilities to CargoWise.

Our network effect

Our strong network of CargoWise Partners, Certified Practitioners and industry partners play an integral role working within the logistics industry, across our customers, associations, logistics businesses and education institutions.

653 partner agreements

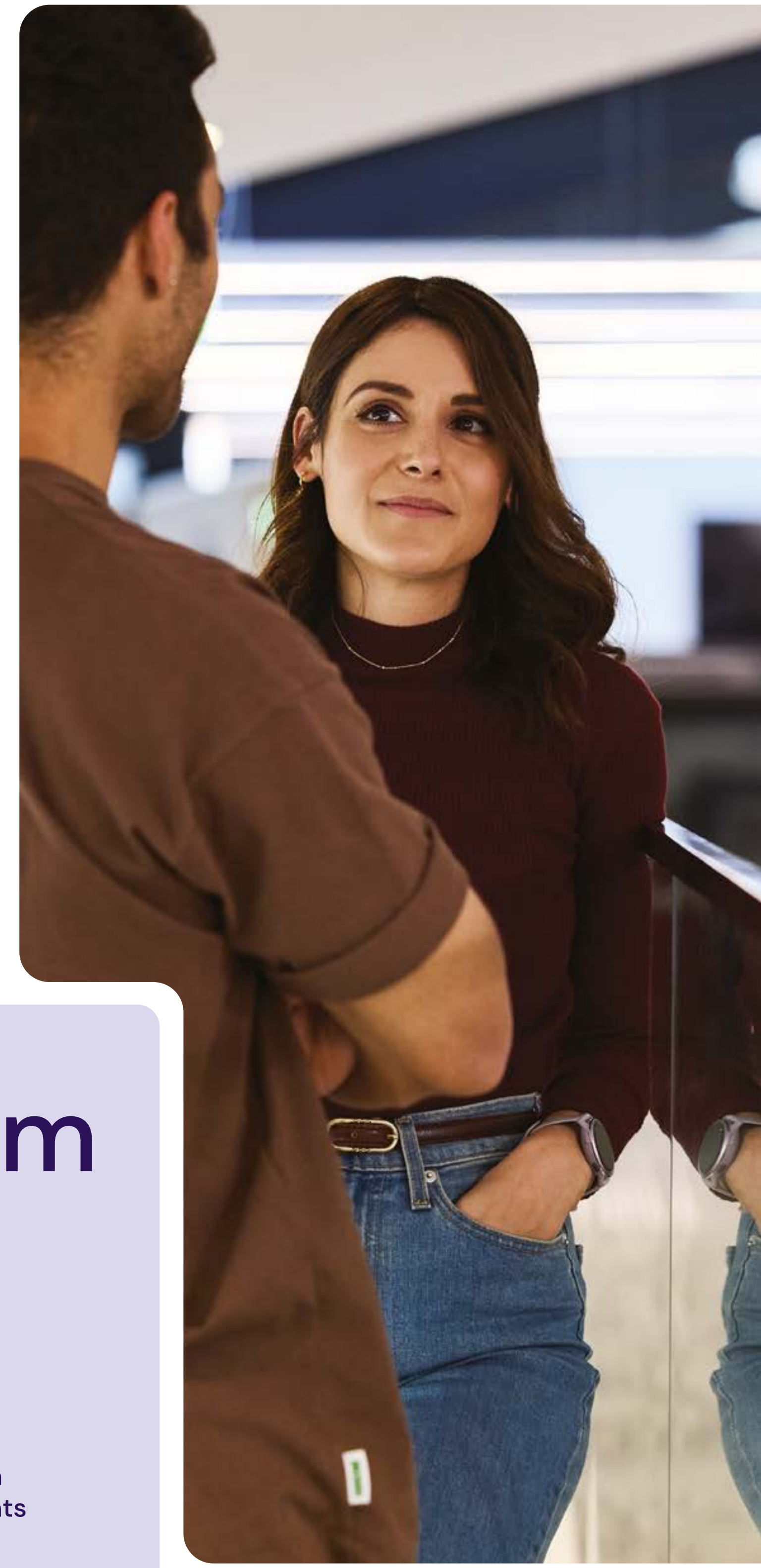
Our global partner network delivers consulting, sales and technical services that enable CargoWise customers to achieve their digital transformation goals.

30 Education Partners

CargoWise Education Partners are educational institutions (such as universities, colleges, and vocational institutions) who incorporate CargoWise learning into their supply chain and logistics courses. The program allows Education Partners to greatly enhance their offering to students, at no cost.

~38,000 CargoWise Certified Practitioners

Certified practitioners work within our customer and partner organizations as product experts, acting as highly efficient in-house support resources.



$368.2m
invested in R&D in FY24

1,135
new CargoWise application suite product enhancements

62%
of our people focused on product innovation

CASE STUDY

Logistics Plus transforms operations with CargoWise, building a global warehouse system

Founded in 1996 and headquartered in Pennsylvania, U.S., Logistics Plus, Inc. is a worldwide provider of transportation, warehousing, fulfillment, global logistics, business intelligence, technology, and supply chain solutions.

Since implementing CargoWise in 2008, the platform has become a pivotal part of their operations and they have expanded their usage to include various modules, including warehouse management (WMS).

From initial deployment of CargoWise's Forwarding and Accounting modules, the platform now facilitates everything from purchase order management and procurement to warehousing, customs brokerage, and international forwarding, across various modes of transportation.

Today, their warehouse operations are their bread and butter, with the business managing over six million square feet of warehouse space in the US and an additional two million square feet of overseas warehouses. They oversee approximately 1,700 'warehouses' in the WMS module of CargoWise, including both their own and affiliated warehouses, as well as managed inventory sites.

The warehouse functionality seamlessly integrates with the platform's forwarding and customs functionality in CargoWise, creating an ecosystem where data flows effortlessly between their warehouse, customs, and forwarding operations.

"The beautiful thing with CargoWise is that it's grown with us, and that's what I tell people all the time. One of the things I love is that we're always able to find ways to customize it, to get that extra level," says Tom Kelly, Regional Vice President, Logistics Plus.

"Clients have full visibility of their inventory. Anytime something is received, they know exactly where it's at, which is super important for them. For them to have visibility of not only their procurement but their warehouse, their inventory, when it is received in the warehouse, it helps them significantly plan and execute their timeline with their customers beyond visibility," says Molly Callan, Global Accounts Director, Logistics Plus.

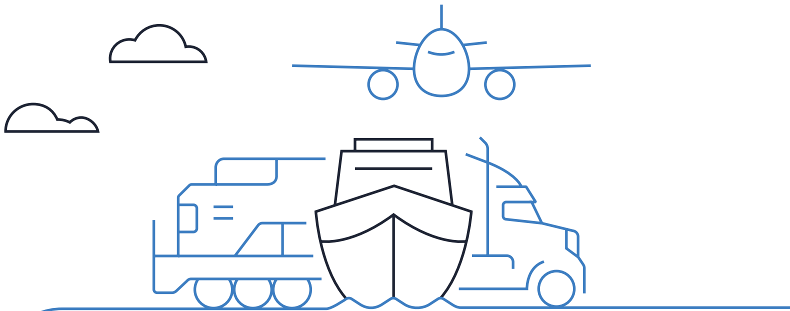
Molly explains that the level of flexibility offered by CargoWise has been a game-changer for the business, allowing them to adapt to clients' evolving business strategies and open new locations seamlessly.

"There are many customers that have come to us and said, 'this is our business strategy over the next couple of years and I want to open in X, Y and Z locations, do you have warehouses there?' And if we don't have warehouses in those locations already, CargoWise allows us to open up a location and operate out of it fairly easy."

As the logistics landscape continues to evolve, Logistics Plus stands ready, empowered by the transformative capabilities of CargoWise's powerful workflow automation, real-time data visibility and comprehensive compliance capabilities. This positions the company to meet the dynamic needs of its clients and drive continued growth in the ever-changing world of logistics.

Watch the case study video featuring Logistics Plus:

wisetechglobal.com/news/logistics-plus-transforms-operations-with-cargowise-building-a-global-warehouse-system/



CargoWise has served as a foundation for what we offer. We know it very well, we know how to support it, we know how to build for it and integrate with it, and our customers seem to respond to that very well. This is probably part of the reason why we have had such an explosive growth in the last decade or so.

Emile Zafirov, Chief Information Officer, Logistics Plus

Our customers

Our customers are the people who move the world.

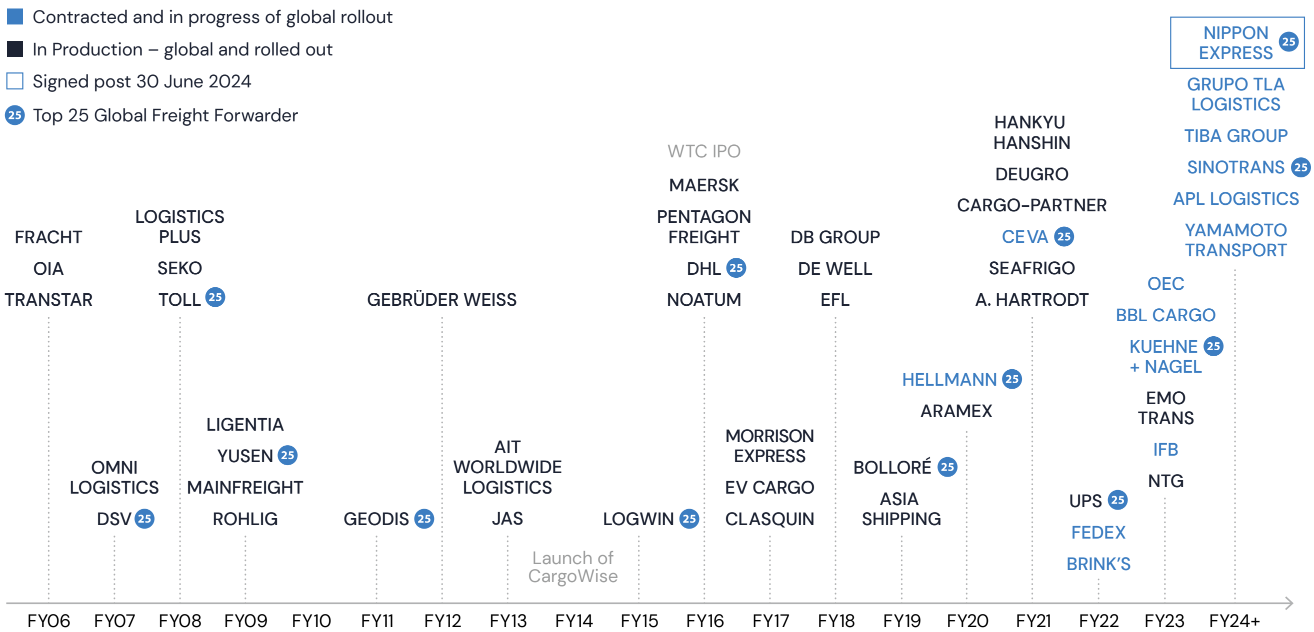
They are integral links in the global supply chain and use our software solutions to operate more efficiently across borders, regulatory bodies, and freight modes.

Operating in a complex regulatory environment, global logistics providers continue to strive for operational improvements, with a focus on efficiency, and an increasingly critical need for better control of risks.

Since the start of FY24, we added six new CargoWise Large Global Freight Forwarder rollouts including two Top 25 Global Freight Forwarders Sinotrans and Nippon Express[1], as well as Tiba Group, Yamato Transport, Grupo TLA, and APL Logistics.

This brings the total number of global rollouts to 52, including more than 50% of the Top 25 Global Freight Forwarders, and demonstrates how our customers grow with us and how our software becomes increasingly integral to their operations.

Global rollouts – CargoWise application suite Large Global Freight Forwarders

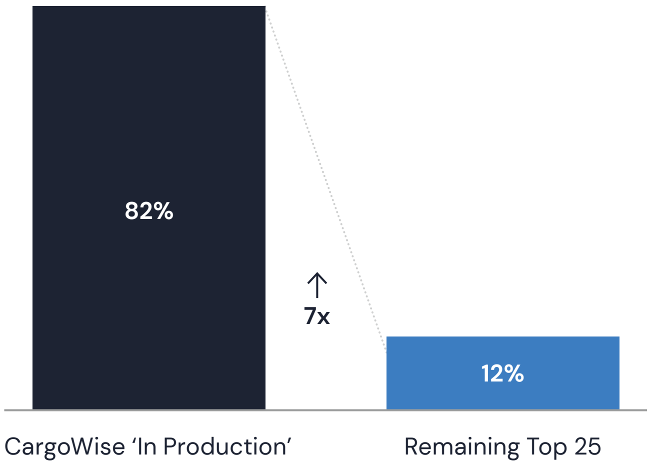


Customers have been categorized in the financial year that reflects the later of their CargoWise application suite revenue cohort or global contract signing date (if applicable).

Our Top 25 customers 'In Production'[2] on CargoWise significantly outperform their peers. This is demonstrated by the data from Armstrong & Associates which tracks the Top 25 Global Freight Forwarder's marine container volumes[3]. Our 'In Production' Top 25 Global Freight Forwarder clients have grown container volumes by 82%[4] between FY11 and FY23, compared to 12% for the remaining Top 25[5].

This compelling customer result is driven by the way we revolutionize international logistics through breakthrough innovation.

Top 25 Container Volume Growth (FY11–FY23)



1 Signed post 30 June 2024.
2 See glossary for definition.
3 Container volume growth refers to ocean twenty-foot equivalent units (TEUs) sourced from Armstrong & Associates, Inc.
4 82% growth calculated for six CargoWise LGFFs that were or transitioned to 'In Production' since FY11, with available TEU data from Armstrong & Associates, Inc.
5 The Remaining Top 25 cohort changes composition subject to Armstrong & Associates rankings each period.

People profile: Relocating for opportunity – Valin Kennedy's pursuit of a software engineering career

Valin Kennedy,
Associate Software Engineer

Valin Kennedy has always had a curiosity for how things work. From a young age, he was fascinated with computers and spent his spare time disassembling and rebuilding them, and eventually began learning how to program cars. Naturally, this hobby evolved into a deep interest in coding which he pursued through elective subjects in high school, and online teaching platforms.

Originally from regional NSW, Valin relocated to Sydney in 2024 to join our Earn & Learn program and study computer science at UTS, a move he says wouldn't have been possible without the financial support provided by the program.

When and how did your passion for coding begin?

Since my early years in primary school, I've had a strong passion for computers. I used to visit the resource recovery center at my local dump to find discarded computers, which I loved taking apart and combining parts from multiple machines to create better ones.

This interest grew over time, and eventually, I saved up enough money to build a brand-new computer from scratch. In high school, I chose Information Systems Technology (IST) as an elective in Year 9 and 10. I thoroughly enjoyed learning about coding and its mechanics, and over the four years in IST and Software Design and Development (SDD) I learned to program microcontrollers like Arduinos and micro bits, create websites, and get a good understanding of the basics of coding.

My passion for coding really took off during the creation of my major project for SDD. What started as a required assignment, quickly became a personal hobby. Following my project, I taught myself how to program cars and began doing so for others on a regular basis. I found programming cars so enjoyable that I realized I wanted to pursue a career in programming.

What attracted you to the Earn & Learn program?

What attracted me to the Earn & Learn program was the opportunity it presented. Initially, I aimed to attend UTS for a Bachelor of Computer Science, drawn by the chance to live in Sydney and participate in their elite athlete sports program. However, the costs associated with moving from a rural area to the city made this seem like a distant goal. Learning about the Earn & Learn program changed everything.

It not only provided financial assistance for relocating but also offered the exact course I wanted at UTS, coupled with valuable work experience in my desired career field. Applying for the Earn & Learn program was an easy decision for me.

Can you talk a bit about your experience relocating to Sydney for the program? What have been the biggest changes you've experienced?

Relocating to Sydney for the program has been a significant transition for me. Having been a boarder at my previous school for three years, I had already developed some independence skills. However, moving from a rural area four hours away to a bustling city was a larger adjustment than I anticipated.

The biggest adjustments have been the everyday tasks that come with living independently. Cooking daily meals, managing laundry, including washing, drying, and ironing clothes, doing dishes, and regular grocery shopping have all been part of this new routine.

The large group of people in the Earn & Learn program at WiseTech really helped me adjust to moving to Sydney. Before I moved, I didn't know many people there, but now I have plenty of new friends to hang out with and attend university classes. It's made me feel much more welcome in Sydney.

What practical advice would you give to high school students who are keen to advance their coding skills?

For high school students looking to improve their coding skills, I'd recommend getting involved in a hobby that involves coding. Whether it's programming cars like I did, game development, exploring robotics, or any other interest, as long as it involves coding. Practicing through these hobbies not only builds coding skills but also deepens understanding of programming languages.

When coding is something you enjoy as a hobby, the motivation to learn and self-teach naturally follows. This approach not only makes learning fun but also helps develop practical skills that are valuable for the future.

So, my advice is to pick a coding-related hobby that excites you. Dive in, work on personal projects, and enjoy the learning process, it's a great way to grow your skills and set yourself up for success in coding.

Sustainability Report

About this report

Reporting scope

Unless otherwise stated, our Sustainability Report covers the operations and activities of WiseTech Global Limited and its controlled entities (WiseTech) for the period 1 July 2023 to 30 June 2024.

The report has been prepared with reference to the GRI Standards and the SASB Software and IT Services Sector Standard. The GRI and SASB Content Index for this report and more information about our contribution to the UN SGDs is available on our website wisetechglobal.com/investors/esg/

Anyone seeking to use information in this Sustainability Report to interpret the data presented should email sustainability@wisetechglobal.com for assistance.

Report boundary

In this report, the terms 'WiseTech', 'WiseTech Global', 'our business', 'we', 'us', 'our' and 'ourselves' refer to WiseTech Global Limited and its controlled entities. This report contains information for WiseTech and its controlled entities as at the date of this report and, for businesses that were part of WiseTech during only part of the reporting period, information after the date ownership was transferred to WiseTech (unless otherwise stated).

Forward-looking statements

This Sustainability Report may contain forward-looking statements in relation to WiseTech and its controlled entities, including statements regarding our intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to our business and operations, market conditions, results of operations and financial conditions, and risk management practices. This Sustainability Report also includes forward-looking statements regarding climate change and other environmental and energy transitions.

Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast' and similar expressions. Indications of plans, strategies, and objectives are also forward-looking statements.

Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of WiseTech. No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements and WiseTech assumes no obligation to update such statements.

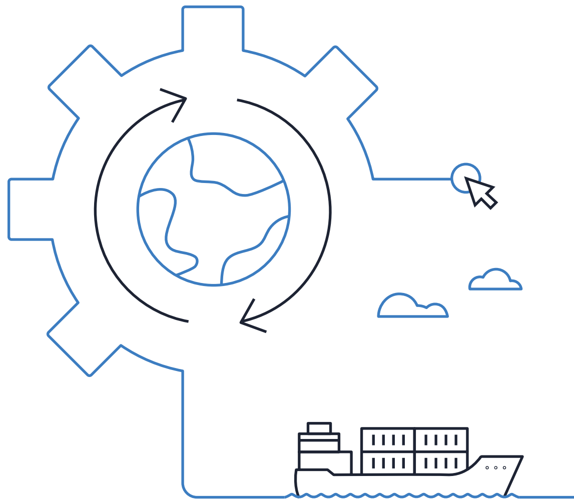
No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this Sustainability Report. Except as required by applicable laws or regulations, WiseTech does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Feedback

We welcome your feedback. For more information or to provide comments, please contact us at sustainability@wisetechglobal.com

Approach

Our sustainability ambition is to be a force for good; improving productivity, connectivity and resource usage across global supply chains.



Our Sustainability & ESG framework sets out our strategic objectives in three impact priority areas. These are underpinned by strong foundations and enablers. The framework is also designed to embed sustainability across our business through the foundational principles and ensure enablers are in place to improve our long-term sustainability.

The impact priority areas of education, people and culture, and net zero carbon are both value drivers for our business and important, long-term challenges for which WiseTech can help lead and drive solutions.

This report provides an update on our work in these priority impact areas during FY24.

Sustainability & ESG framework and strategic objectives

	Education	People & culture	Net zero carbon
Impact priorities	Our education initiatives build skills and passion for creative problem solving, and a pipeline for our future workforce	We attract and retain the best talent, and our high performance culture supports diversity and inclusion	Our global operations are net zero carbon and our products support customers to reduce emissions from global logistics
Foundations	**Responsibility** We operate with integrity, security and effective governance, customers trust us, and sustainability is integrated into decisions and actions	**Impact** We are a force for good and actively work to maximize positive impact for us, our stakeholders and the planet	**Transparency & engagement** We transparently disclose our performance, and engage and collaborate to achieve the best outcomes
Enablers	**Principles & policies**	**Risk management**	**Measurement**

Stakeholders	Employees	Customers	Investors	Suppliers	Community partners	Government & regulators	Industry associations

Key ESG topics

Each year, we conduct a materiality assessment in line with the Global Reporting Initiative Standards to identify the sustainability issues that are most important to our stakeholders and the long-term sustainability of our business.

This year, we reviewed and streamlined our ESG topics to improve the relevancy of the topics. We engaged directly with investors and our team members to review and prioritize these topics based on the impact we have on the topic, and the impact of the topic on WiseTech. This was complemented with a desktop review of our customer sustainability priorities and ESG ratings and benchmarks.

Bolded topics in the table below represent the areas which are most important to our stakeholders and our business.

Climate change and decarbonization	Education and skills	**Business continuity and resilience**	Product and customer
Environmental management	**Health, safety and wellbeing**	**Data security and privacy**	
	People and culture	**Fair and ethical business**	
Sustainable supply chain			

Our performance in these areas is discussed in the relevant sections in this Sustainability Report and in the broader Annual Report including the Corporate Governance Statement. Our management approach to these topics is set out in the Sustainability section of our website.

We manage our impacts across a broad spectrum of ESG topics, to meet both regulatory requirements and stakeholder expectations. As we expect these issues to evolve over time, we are committed to periodic reviews of our ESG topics and continue to regularly engage with our stakeholders.

Stakeholder engagement and industry participation

We have a number of different stakeholders we engage with in various ways on a regular basis. We also continued to partner with industry associations around the world during the year. To read more about how we engage with our stakeholders and our industry association memberships, visit the Sustainability section of our website.

Sustainability governance

WiseTech's Board Charter sets out the Board's responsibility for overseeing the implementation and management of WiseTech's sustainability and ESG practices and initiatives, including our Sustainability reporting.

Board committees, including the People & Remuneration Committee (PRC) and the Audit & Risk Committee, support the Board to meet its responsibilities.

The PRC Charter reflects its responsibility for making progress towards pay equity and setting measurable objectives for achieving gender diversity in the composition of senior management and the workforce.

The Board and its committees were updated on sustainability-related matters during the reporting period. Discussions this year covered topics including data privacy and security, talent attraction and retention, diversity and inclusion (D&I), climate change, and WiseTech's sustainability disclosures.

The Chair and CEO meet with investors and other stakeholders on a range of topics which include ESG matters.

Information about our approach to risk management is set out on our website in our Risk Management Principles, and our Corporate Governance Statement discusses our approach to ESG risk management.

Our Sustainability and ESG Principles guide how we integrate ESG considerations into the way we work and support the delivery of our Sustainability & ESG framework. Adopting the approach set out in our principles embeds sustainability considerations into our decision making and operations, contributing to a more sustainable future and creating long-term value for our stakeholders.

WiseTech's Sustainability and ESG Team reports to the Chief Financial Officer. Day-to-day management of sustainability-related risks and opportunities is coordinated by the Sustainability & ESG Team and led by the Senior Management Team and relevant business leaders. The Audit & Risk Committee also monitors these risks and opportunities as part of the Enterprise Risk Management process.

A number of cross-functional working groups, covering topics including diversity and inclusion, modern slavery, and information security support further progress in our sustainability agenda.

WiseTech's Code of Conduct defines the expectations and acceptable behaviors of employees, Directors, and – in certain circumstances – consultants, secondees, and contractors representing us. We are committed to maintaining ethical standards in how we conduct our business activities and stakeholder relationships, with the Code of Conduct reviewed during the reporting period.

Environmental compliance

As a software business in the IT sector, our environmental footprint is relatively low compared to other industries. We continued to monitor and manage existing and emerging risks that our business activities may pose to the environment.

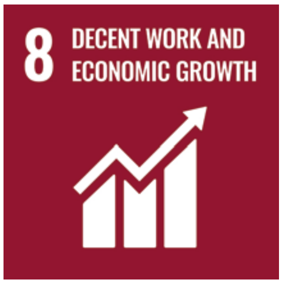
We are subject to federal, state and local regulations and laws globally, and we have procedures in place to ensure that we are compliant with applicable environmental regulations in the jurisdictions in which we operate.

There were no significant instances of non-compliance with environmental laws during the reporting period.

Contribution to the United Nations Sustainable Development Goals (UN SDGs)

The UN SDGs seek to address the most significant challenges our world is facing today. We have mapped the UN SDG framework against our activities to understand the role we play in addressing these challenges.

Our activities directly contribute to the achievement of five UN SDGs. Details on what this means in the context of our business are referenced throughout this report and are available on our website.



IMPACT PRIORITY

Education

Our education initiatives are designed to build skills and passion for technology and creative problem solving and drive a diverse pipeline for our future tech workforce.

We believe digital literacy is essential for the employability of tomorrow's workforce in an increasingly digitized economy. This matters for the continued growth and success of WiseTech, and for the careers of both the current and next generation.

Through our full program of technology education initiatives, including our Earn & Learn program, our relationship with major universities and our own WiseTech Academy, we cover K-12, the bridge from high school to university, the transition from education to employment, undergraduate, post-graduate, on-the-job and adult learning.

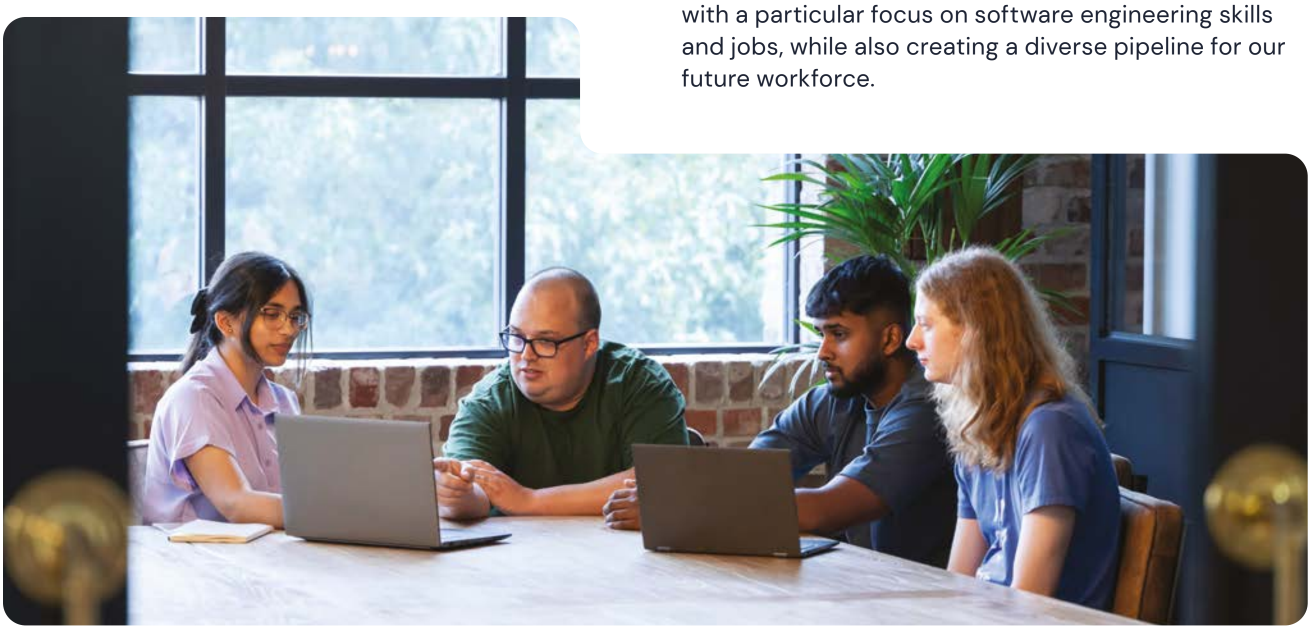
Our submission to the Department of Industry, Science and Resources' Diversity in STEM review highlighted the important role of education, starting in primary school, to generate wider interest in STEM, and specifically, technology careers.

We believe that to attract more diverse people to this industry, we need to change perceptions and intervene in early childhood education before students start to self-select out of certain technical studies and careers.

Increasing diversity in STEM, and ultimately our workforce, has two fundamental business benefits for us as an employer: diverse teams bring a more well-rounded approach to problem-solving, helping to identify and break assumptions; and bringing a wider range of people into STEM careers will help expand the much-needed technology talent pool to support Australia's vision to becoming a leading digital economy.

We're passionate about supporting education because early exposure to the exciting and creative world of digital technology for young people is critical. Through this, we hope to encourage and empower the next generation of young people to work in tech. We believe that technology careers are here for the long term and offer a wealth of opportunities to apply creativity and problem solving.

These initiatives provide opportunities for students and adult learners to develop skills and access high value, long-term employment in the technology sector, with a particular focus on software engineering skills and jobs, while also creating a diverse pipeline for our future workforce.



Earn & Learn

Over the last decade, tech jobs have grown at double the rate of jobs in the broader economy, according to the Tech Council of Australia – which estimates more than 650,000 additional tech workers will be needed by the end of the current decade.

We believe this need can't be met by solely scaling the education system. As a technology company founded and headquartered in Australia, we have a role to play in ensuring we build a sustainable technology talent pipeline for our industry and business.

Our Earn & Learn program, launched in 2023, is one way we are tackling this challenge. Combining university recognized coursework, real-world experience at one of Australia's most successful tech companies, and university fees, Earn & Learn gives students an unparalleled head-start in their career in tech. Our aim is to make tech careers accessible for all, and to help build talented software developers and innovative thinkers.

WiseTech's Earn & Learn programs allows students to:

Launch their career as a paid software developer

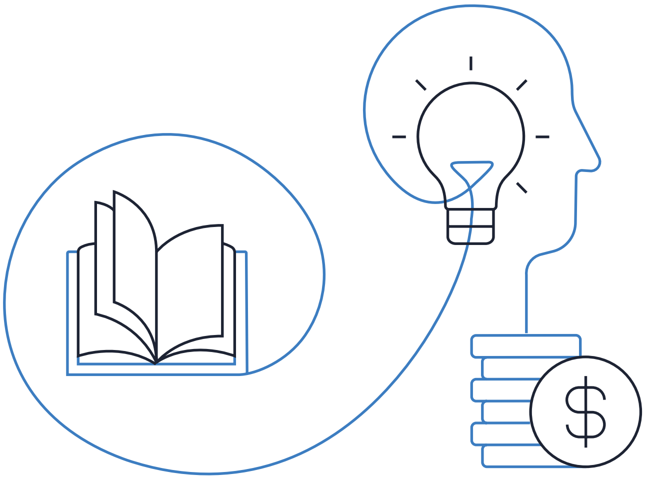
- Full-time, paid job as a software engineer straight out of high school
- Earn a salary and scholarship package valued at ~$300,000[1] over four years, including salary, university course payments and share rights

Gain a university degree

- Complete a Computer Science degree part-time over four years
- Complete accelerated coursework delivered by WiseTech

Learn on the job

- Participate in our rotation program and experience technical education, training and mentoring by the industry's best



This year, we welcomed our second cohort to the Earn & Learn program with 51 students joining in January 2024. This brings our total number of students currently in the program to 78[2], with women making up 31% of program participants which is higher than the participation rate for women in engineering and information technology undergraduate degrees in Australia[3].

Our program gives talented students the opportunity to learn rapidly, apply knowledge and build proficiency and fluency, while simultaneously learning theory from lectures and study at university and in the WiseTech Academy. Earn & Learn students achieved High Distinctions in 85% of first- and second-year coding subjects at the University of Technology Sydney (UTS) in 2024.

Earn & Learn participants have diverse, rich, past experiences, in a variety of fields, and are all intent on building a successful career. Our team is diverse in gender, neurodiversity, skills and interests, and our program is carefully designed to be supportive to new learners, while offering extreme technical challenges for those with substantial prior experience.

After the first 11 weeks of study, training and core WiseTech skill development, Earn & Learn Associate Software Engineers join a rotations program where they work four-month blocks in four different product development teams to gain experience in different areas of the business. They are supported by individual mentors, a dedicated rotations manager and with additional support and pastoral care mechanisms in place to identify and make adjustments or provide tailored support, as required.

To raise awareness of WiseTech's Earn & Learn program and careers in tech, we conduct student outreach via attendance at careers events, school visits, university open days and the BiG Day In. This year, we reached more than 5,000 upper high school and university students at these events.

1 See WiseTech website for details.

2 As at 30 June 2024.

3 STEM Equity Monitor, 2022 university undergraduate enrollment in information technology and engineering and related technology degrees, www.industry.gov.au

People profile: From curiosity to passion – How Ariel Kai Li Daniel pursued a career in coding

Ariel Kai Li Daniel,
Associate Software Engineer

What made you want to study computer science in Year 11 and 12?

It was the hands-on experience I acquired through the software design and development course. The excitement of overcoming challenging problems and the sense of accomplishment from completing a project that provided valuable insights truly made computer science an appealing career choice for me.

Additionally, the aspects often linked with tech careers, like the opportunity to exercise creativity, the potential for financial success, and the ever-evolving nature of the field, further solidified computer science as a viable career pathway in my mind.

What attracted you to WiseTech's Earn & Learn program and what excites you most about it?

What initially caught my attention about WiseTech's Earn & Learn program was the chance to gain valuable industry experience straight out of high school. The opportunity to collaborate with seasoned software developers and dive into enterprise-level code convinced me that this program could significantly boost my learning curve.

What excites me about my future at WiseTech is the prospect of advancing as a developer and acquiring both the technical and collaborative skills that will enhance my contributions to the workforce.

What practical advice would you give to high school students who are keen to advance their coding skills?

The thing that helps me to advance the most in terms of my coding skills is looking for something I want to achieve. From there I can work backwards and learn the skills needed for the project through quick walkthroughs, tutorials or courses.

I have also found that the ability to search for solutions to your problems, whether it be through websites, asking someone, or forums, while maintaining your own drive to learn has really facilitated my growth in programming.

4 QUALITY EDUCATION

We support computer science undergraduates to hit the ground running by combining academic theory with real-world application in a work setting.

WiseTech Academy

Another key element of bridging the workforce shortage involves enhancing access to vocational education, enabling more adults to navigate career changes throughout their working lives.

In 2018 we created WiseTech Academy, an Australian Registered Training Organization, to train, upskill and cross-train new entrants to the industry, graduate students and mid-career adults in valuable industry skills and certifications.

WiseTech Academy has been instrumental in training and certifying thousands in advanced technical skills and logistics industry certifications such as customs broking, freight forwarding, biosecurity requirements and handling dangerous goods.

It provides a suite of training programs and resources to support those in the supply chain logistics industry to develop new skills, advance careers, accelerate productivity and manage corporate risk. It also hosts training for those seeking CargoWise certification, and it hosts our internal learning and compliance courses.

During FY24, the number of courses completed via WiseTech Academy by external customers increased by 19%. This growth was due to an increase in the number of companies taking training on the WiseTech Academy learning platform, and an increase in the courses available, including the launch of industry leading, fully-online, International Air Transport Association (IATA) accredited training for handling dangerous goods transported by air.

Our people completed more than 20,000 hours of training in FY24 via the WiseTech Academy, including Black Belt in Thinking, productivity, compliance, technical, onboarding and industry training. The platform also offers students in the Earn & Learn program the opportunity to deepen their technical knowledge and broaden their knowledge of the supply chain logistics industry while they progress their undergraduate degrees.

We offer accessible, affordable, online technology and global supply chain logistics learning via WiseTech Academy

IMPACT PRIORITY

People and culture

Our culture is not by accident. Our creativity is by design. Our people define us.

Our work environment stimulates creativity and innovation, with a focus on freedom and responsibility. Our credo, mantras and values give us focus and purpose and are our deeply held beliefs, highest priorities and the fundamental forces that drive us forward every day. WiseTech's strong cultural foundations stem from our productivity systems and operating principles which make up The WiseTech Way.

Our culture

WiseTech Global is unique. We perform differently when compared to other companies, because we operate differently. Our culture of innovation and productivity means we tackle the complex problems and challenges of the logistics and technology industries with a 'test first, fail quickly, and improve rapidly' approach. Our work environment stimulates creativity and innovation, with a focus on freedom and responsibility.

Strategies can be defined, planned, and constructed, but it is culture that connects our people, fuels our passion to drive WiseTech forward, and causes us to be great. Culture cannot be bought or suddenly implemented; it must be, and has been, built over years of creating and nurturing the environment and the people that are WiseTech today.

The WiseTech Way embodies the strategies, tactics, tools and processes that make up how we operate. It helps us to stay productive and aligned as a global team working toward our vision to be the operating system for global logistics.

The WiseTech Way leverages thinking processes from the 'Theory of Constraints' (TOC) – a methodology for turning bottlenecks into accelerators. We use critical and causal thinking to come up with win-win breakthrough solutions to the common problems and pain points that arise when operating a business.

These thinking processes have been instrumental in building the WiseTech of today.

Embedding our culture starts the moment a new team member or business joins our global team – and occurs in every conversation and interaction we share. It's an ongoing process of shared discovery and continuous improvement – and involves leading by example to show what makes WiseTech unique and why we behave the way we do, as well as more structured programs that educate around our roots and beliefs, drive adoption of our shared global behaviors, and foster a sense of individual belonging among new team members.

Our hybrid way of working continued for our teams globally this year. Our hybrid model is powered by established patterns of remote working plus regular team time in shared workspaces. It offers opportunities for in-person collaboration while also accelerating virtual connectivity across our global team. Promoting enhanced productivity and wellbeing, the model empowers team members with flexibility and balance, while ensuring continued personal and business growth.

Our hybrid working approach

Ensuring a safe and effective setup

We have an optimal environment for producing meaningful work wherever we are. This means having reliable internet and remote system access, as well as the hardware and ergonomic equipment for a comfortable, constructive and energizing experience both at and away from the office.

Enhancing productivity and performance

We manage ourselves and lead others, working to clear targets aligned with our mission to build the operating system for global logistics. We strive for excellence, and leverage productivity and performance tools to establish sustainable work patterns that fuel productivity and enable us to focus on tasks that deliver exceptional results.

Nurturing creativity and connections

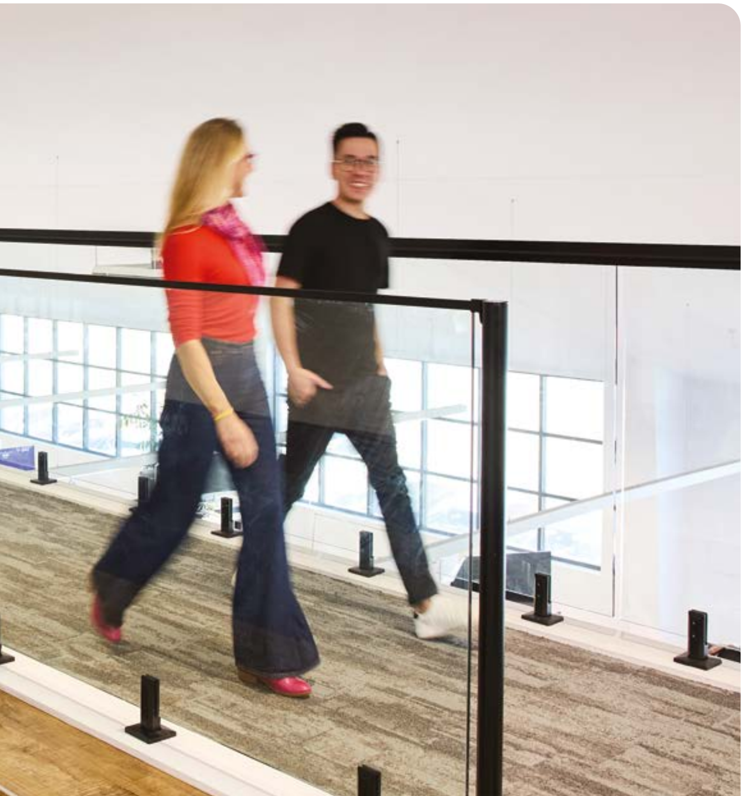
We have the virtual meeting capabilities, digital tools and in-person opportunities required to effectively communicate, create, design, plan and innovate with each other, our customers and partners. We nurture our culture through collaboration and teamwork and find new and innovative ways to interact with each other.

Strengthening wellbeing and balance

We look out for our team members and inspire and support each other always. We find ways to look after our mental and physical health and wellbeing both at and away from the office. We set healthy boundaries and have access to additional professional support for ourselves and our families.

Supporting learning and development

We lead with content and are empowered to improve ourselves with the tools and opportunities to strive, learn, grow and flourish. Our learning is continuous and self-driven – spanning structured platforms and programs, plus on-the-job training and coaching supported by our team members and People Leaders.



Our workforce

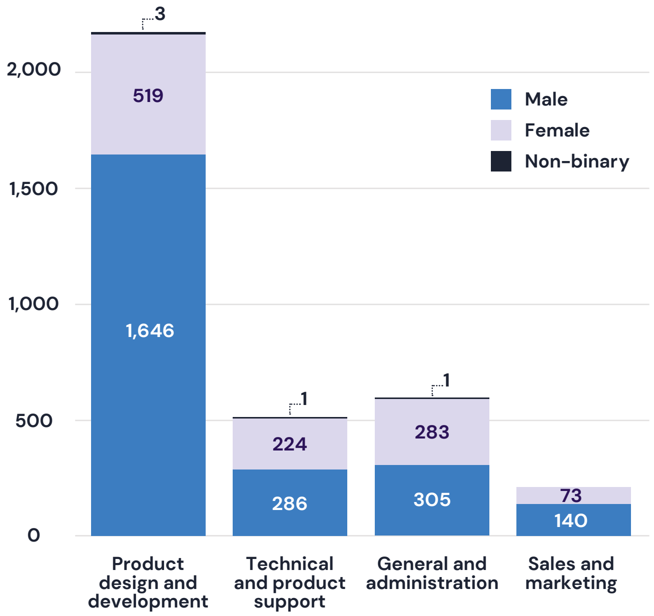
Our total headcount increased by 15% in FY24, with our global team growing from 3,026 to 3,494 team members[1]. The largest growth was in the Asia Pacific region, where our team grew by 23%, and is also the region where the majority (64%) of our team members are based.

During FY24, team members working in technical roles grew by 22%. Our product design and development and technical and product support functions experienced the largest growth, with these teams increasing by 20% and 13% respectively during the period. Product design and development roles now account for 62% of our total workforce, up 2% on FY23. This is in line with our continued focus on recruitment in our technical workforce.

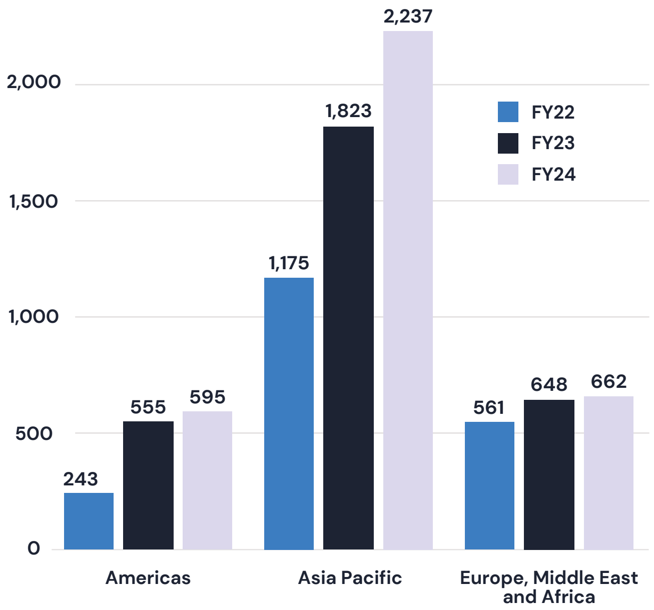
1 Excludes Non-Executive Directors and contractors.

Gender representation in our workforce remained steady in FY24 with the representation of women overall increasing by 1%. Representation of women in our technical and product support, general and administration and sales and marketing functions grew year-on-year, and were maintained in our product design and development function.

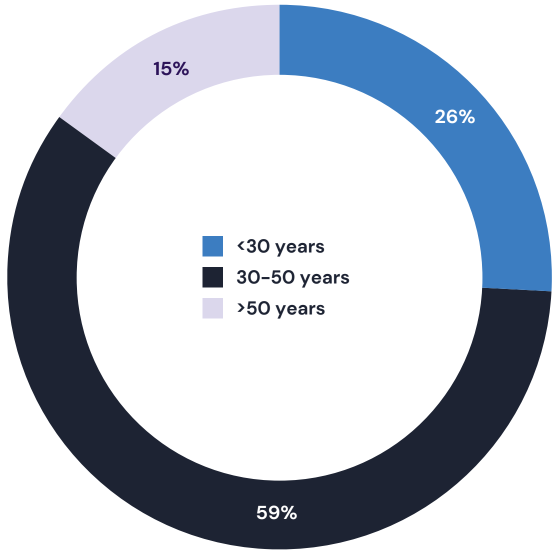
FY24 workforce by function and gender[1]



Workforce by region



FY24 workforce by age



Talent attraction and retention

Our ability to attract, retain and develop our workforce contributes to long-term value creation. Our in-house Talent Team practices a proactive, 'always on' hiring approach which means we are continually looking for the best and the brightest to join our team.

During the year, we welcomed almost 620 new team members with the vast majority joining our team in the Asia Pacific region. Our team also continued to grow as we acquired new businesses in FY24.

We refreshed our New Starter Onboarding Program during the year. This program is compulsory for all new starters at WiseTech and provides an important introduction to our culture, key business processes and important information including, but not limited to, cybersecurity awareness, work health and safety and our whistleblower protection principles.

As our team continues to grow, we remain focused on attracting our future workforce to WiseTech. Our Earn and Learn program supports us to build a pipeline of future talent. See the Education section of this report to learn more about how these initiatives continued to grow during FY24.

Our employee engagement surveys provide us with an understanding of how our people experience work at WiseTech, providing insights into what we do well and what we can do better. We remain committed to continuous improvement even in the areas where we are already excelling.

1 Excludes team members who opted not to disclose their gender and those whose gender is not captured in our HRMS.

As we continue to grow as a team, so does the participation rate in our employee engagement survey which increased this year to 78%.

This year, our team members again told us they really value our hybrid work model. Our approach means we balance in-office time with remote working. We put productivity at the center of everything and know working from home provides time to focus on achieving key tasks, while office time provides an environment of engagement and collaboration with team members. Our focus continues to be building an environment that brings out the best in our team.

Importantly, our people believe in the value of the products we create and have confidence and trust in our business strategy. Our team also told us that they understand our Values, Mantra and Credo, and overwhelmingly believe that they match our company culture.

Our people also tell us learning and development are important to them. This year we continued to expand the resources available to our people to enhance their skills and knowledge. We have evolved our leadership development program, which started in Australia and now includes participants from India, China, Europe and the United States.

In FY24, our team members completed more than 57,000 hours of training, more than double the training hours completed in FY23. Use of external training platforms Coursera and Pluralsight grew considerably, while our people continued to make use of LinkedIn Learning. We held a global education-focused initiative over five weeks called the 'Festival of Learning'. This learning event was designed to challenge our people to think differently and get inspired about their personal growth, encouraging everyone to make learning a regular part of their working week. More than half of our workforce attended or viewed recordings of virtual events during the festival. We continued to offer resilience training across the business, with a particular focus on team members from newly acquired businesses.

When new developers join WiseTech, they rotate through three different teams during their first six months. While learning about our business and finding the area best suited to their skills and abilities, our rotators are mentored by experienced developers. This year, 186 team members signed up to be mentors to over 400 team members in our rotations program, an 86% increase on FY23.

Strong engagement among the WiseTech team supports our low turnover rate of 7.5% in FY24, which reduced slightly on FY23 and is well below the industry average of 12.5%[2].

Employee equity

Remuneration plays an important role in attracting and retaining talent. Our remuneration strategy is aligned with our mission to attract, retain, and motivate top talent while fostering a culture of ownership and value creation. To learn more about our remuneration framework, please read our Remuneration Report.

WiseTech's employee equity program offers a comprehensive suite of equity-based incentives, including annual remuneration equity, performance bonuses, and participation in the Invest As You Earn (IAYE) program. These initiatives aim to not only reward current performance but also encourage long-term loyalty and accountability among employees.

During the year, our employee equity program won the 2024 Global Equity Organization award for Best Plan Effectiveness. This award recognized the tangible impact the program has on talent retention and value creation.

We continued to expand the coverage of our employee equity plan during FY24, adding two new locations to bring the total to 28. At 30 June 2024, almost 90% of our global workforce hold WiseTech equity in the form of shares or share rights. This is an increase from 85% last year[1] as team members from businesses acquired in FY23 received their share rights grants.

1 Excluding team members from Blume and Envase.

2 Per MSCI coverage, February 2024.

Diversity and inclusion

Our ongoing commitment to gender equality is a critical component of our wider objectives to attract diverse talent and grow the talent pool available to create the products that solve critical problems for our customers. As we continue to grow and scale, diversity and inclusion (D&I) is embedded in our culture and our team member experience. Read more about our management approach to D&I at: wisetechglobal.com/investors/esg/people/#diversity

We have set targets for the representation of women on our Board, in senior management and across our organization. In FY24, our gender targets were to reach 30%+ representation of women on our Board, 30%+ of senior managers and 30%+ of our workforce.

We achieved our targets this year as 31% of senior managers were women and 32% representation of women across our overall workforce, steady with last year. We increased representation of women on the Board to 43% with the appointment of Lisa Brock and Fiona Pak-Poy as Non-Executive Directors during the reporting period.

Representation of women in our technical and product support function increase by 3% to 44% in FY24 and was maintained in our product design and development (PD&D) function at 24% as the overall PD&D function grew by 20%.

Low representation of women in software engineering continues to present challenges to increasing the number of women working at WiseTech. Our education programs are designed as a root cause intervention to address this. Our Earn & Learn program gives students entering their first year of university a full-time, paid job as a software developer while also supporting them through a four-year computer science degree. Representation of women currently in the program is 31%[1], which is well above the representation of women enrolled in information technology degrees in Australia[2], and higher than in WiseTech's technical workforce. Read more about these programs in the education section of this report.

In accordance with Australia's Workplace Gender Equality Act 2012, WiseTech reports data related to gender and its Australian workforce annually to the Workplace Gender Equality Agency (WGEA). Our 2024 Gender Pay Gap Report sets out the action we are taking to challenge the status quo in our sector and accelerate change to address the gender pay gap. It is available at wisetechglobal.com/investors/esg/people/#diversity

While there is more work to do, we believe our current levels of representation of women compares well to other technology companies and are relatively positive in the context of both the logistics industry and technology for business-to-business software.

We continued to roll out our domestic and family violence leave to an additional 10 locations, taking the total number of locations to 22. We sponsored the Women in IT society of the University of New South Wales (UNSW) based in Sydney, Australia and continued to support PhD students from the Faculty of Engineering and Information Technology at UTS through their Women in STEM Research Mentoring program (WiSR). This program helps women enrolled in research degrees to transition effectively from education into academic and industry career pathways. Industry mentors guide and advise their mentees, helping them to develop relevant personal and professional skills, think differently, and increase their confidence in challenging situations.

Content we develop, like our 'Shape your Career' series and posts on LinkedIn, showcases WiseTech team members of all seniorities and functions to inspire women who may be considering joining the tech industry, particularly in technical roles.

We strengthened internal processes to support pay equity and internal career progression this year. We have a dedicated budget to support leaders in addressing identified pay equity gaps and are removing pay secrecy clauses from all contracts globally. Our work to define role progression and career paths for thought leadership and people leadership skillsets across our core teams continued, which supports internal opportunities for everyone at WiseTech to grow.

10 REDUCED INEQUALITIES

We value a strong and diverse workforce and are proud to be a workplace of incredibly smart people with diverse and eclectic experience

1 As at 30 June 2024.

2 STEM Equity Monitor, 2022 university undergraduate enrollment in information technology and engineering and related technology degrees, http://www.industry.gov.au

“

The WiSR mentoring program has been unlike any other mentoring experience I’ve had. The obstacles that these inspiring women overcome to pursue their research degrees are far greater than anything I encountered on my own STEM research journey. It has been a great learning experience for me, as well as an opportunity to “pay forward” all the support I received during my PhD.

Daniel Yardley, Software Engineer and WiSR mentor

Health, safety and wellbeing

At WiseTech, safety is everybody's responsibility.

We're committed to providing a safe workplace for our people and we take safety in the workplace seriously.

To read more about our approach to health, safety and wellbeing, visit the Sustainability section of our website.

This year, we further developed our Workplace Health and Safety (WHS) system in alignment with ISO 45001. We continued to review WHS risk factors, including physical and psychosocial safety risks, and worked to strengthen controls for these risks. We completed office risk assessments and hazard identification in key locations and developed a global event risk assessment approach for events that are held externally. Incidents and hazards identified during the reporting period have been investigated and closed. These were of low severity, which is consistent with the type of work we undertake and the risk level.

We remain focused on providing health and safety training for our people. Our team members are required to complete annual refresher awareness training in workplace health and safety (WHS). This training focuses on WHS basics, eliminating hazards and risks and incident response processes. At 30 June 2024, 98% of our team members globally have completed this training. We have continued the development of our Workplace Health & Safety (WHS) risk framework this year. This covers physical safety and psychological safety. We also offer first aid training and training for health & safety representatives.

Wellbeing continues to be a focus for WiseTech. WiseTech offers team members a subscription to a mindfulness, meditation, and relaxation app which can be used to enhance mental fitness. This is part of our commitment to providing the resources and tools to develop ourselves and practice self-care. The Keep subscription is offered to team members in China and Taiwan, and a Calm Premium subscription is offered to those in all other locations.

This year, events were held at our Australian offices to take time out for genuine conversations with colleagues over morning tea to recognize R U OK? Day in Australia, an annual national campaign in Australia in support for mental health and suicide prevention. Globally, we partnered with our EAP provider to deliver a series of virtual workshops covering topics from developing healthy habits while working from home to how to fuel your body with nutrition. We celebrated World Mental Health Day with a virtual meditation session and shared mental health resources and information via our global team newsletter.

We continued to provide access to our global Employee Assistance Program (EAP) which is available 24/7 to support our people and members of their immediate household, with free counselling, legal and financial consultation, and crisis intervention services.

IMPACT PRIORITY

Net zero carbon

As a software solutions provider, WiseTech is not directly involved in the manufacture or physical transportation of goods. While our global environmental footprint is relatively small across our operations, we are committed to reducing our environmental impacts where they exist.

We recognize that climate change is one of the greatest challenges of our time and are committed to taking action to reduce, and eventually eliminate, emissions from our operations. We believe our net zero carbon vision is likely to provide WiseTech with improved resilience and cost reductions over the long term.

Our software inherently improves the efficiency of global logistics and streamlines customer logistics routes. We continue to invest in product research and development to deliver efficiencies that support customers to reduce emissions. This includes customers using our cloud-based, centralized data centers, removing inefficient self-hosted energy intensive environments.

A strategic objective for the Net Zero impact priority area is that our products support customers to reduce emissions from global logistics. The inclusion of a Greenhouse Gas (GHG) Emissions calculator is a new product feature for CargoWise Next, WiseTech's next generation platform.

The GHG Emissions module will focus on tackling the critical challenge of global greenhouse gas emissions in freight transportation and logistics by enabling customers to calculate and track the end-to-end carbon footprint of supply-chain activities. The functionalities span quotes, bookings, shipments, consol and routing legs, complemented by an integrated analytic dashboard. This provides users with visible CO_2e values for shipments across various transport modes, while the module also allows for the customization of documents to display carbon footprint calculations.

Energy consumption

During FY24, our total energy consumption was 7,658 MWh or 27,569 gigajoules, up 3% on FY23. This energy powered over 40 facilities[1] in 18 countries, including our data centers in Australia, the United States and Europe.

Electricity consumption continued to be the largest contributor to our operational emissions footprint. It accounted for 86% of our energy consumption this year, and increased by 6% as our global operations continued to grow.

We recognize the best way to reduce our operational emissions is by moving to clean energy sources. In WiseTech's net zero pathway, transitioning to 100% low or no emissions electricity is the most critical step given electricity represents the largest source of our energy consumption.

We continued to explore opportunities to switch to low or no emissions electricity and onsite renewable generation at our larger sites during the year, and this work is ongoing.

This year, 13% of our global electricity use was from purchased renewable electricity.

We use natural gas to heat some of our buildings and water, diesel to run backup generators, and gasoline and diesel to fuel company-owned or operated vehicles. In FY24, direct energy consumption reduced by 10% largely due to lower diesel consumption. Direct energy consumption accounted for 12% of our total energy consumption during the period, down 2% on FY23.

Emissions

As a technology company, our carbon footprint is small, relative to other industries. This year, our operational emissions intensity[2] continued its downward trend. As our business continued to grow, operational emissions intensity reduced from 4.09 tCO_2e[3] per AUD $m revenue in FY23 to 3.50 tCO_2e per AUD $m revenue.

This year, the majority of our operational emissions continued to come from electricity used to power, heat and cool our offices and data centers. We continue to work to improve our emissions accounting, and this year report emissions from refrigerant use for the first time which accounts for the increase in Scope 1 emissions.

1 Excludes facilities beyond operational control, such as co-working spaces.

2 Scope 1 and 2 tCO_2e per $M dollar (AUD) of revenue generated.

3 Updated following internal data reviews.

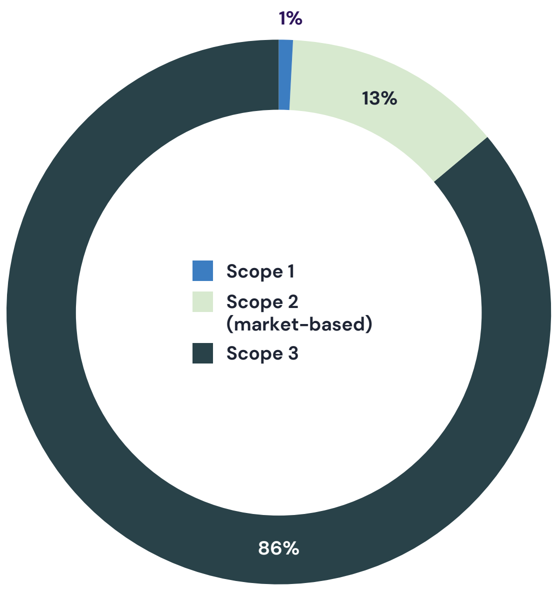
Scope 1 and 2 market-based operational emissions[1] increased in FY24 from 3,338 tCO_2e[2] to 3,649 tCO_2e as we continued to improve our emissions reporting and as our business continued to grow.

Scope 2 emissions from purchased electricity continues to be our largest operational emissions source, accounting for 90% of Scope 1 and 2 market-based emissions in FY24.

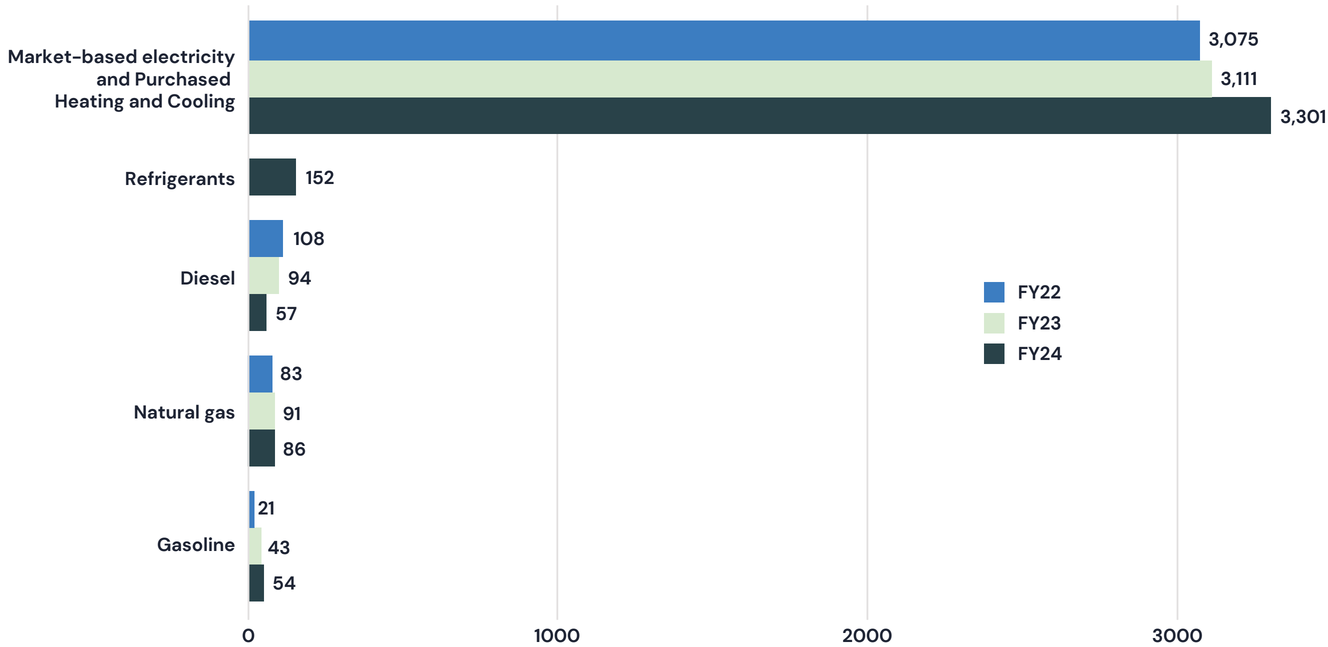
We continued to develop and refine our Scope 3 emissions inventory, which accounts for emissions outside WiseTech's direct control in its value chain. We are reporting emissions from additional Scope 3 categories this year. Emissions from these categories totaled 22,557 tCO_2e.

See our Performance data tables on page 47 for our GHG inventory.

FY24 GHG emissions (tCO_2e)



Scope 1 & 2 emissions by source



While we continue to transition to clean energy sources, we will offset 100% of carbon emissions from our global operations. This year, we continued to offset 100% of our Scope 1 and 2 market-based emissions using a mixed portfolio of offsets from cool fire projects conducted at Arnhem Land in Australia's Northern Territory, and wind power projects in southern India and the United States.

More information about our approach to offsetting is available on our website: wisetechglobal.com/investors/esg/environment/

13 CLIMATE ACTION

We have set out a pathway to achieve our net zero global operations ambition, which we will be working to achieve over the coming years

1 Market-based operational emissions are emissions from Scope 1 and 2 sources that WiseTech has elected to purchase.
2 Updated following internal data reviews.

FY24 Performance data tables

The data selected and reported in the Sustainability Report allows stakeholders to assess WiseTech's sustainability performance in key areas for our business.

The data covers the performance and activities over which WiseTech had operational control during all, or part of, the year ended 30 June 2024. This data includes part year contributions from Matchbox Exchange, Sistemas Casa and Aktiv Data which were acquired during the reporting period. Our data set is informed by the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Software & IT Services Standard. See the GRI & SASB Index on our website for more detail: wisetechglobal.com/investors/esg/

Percentages may not add due to rounding.

People

Metric	FY2024			FY2023		
Total employees[1]		3,494			3,026	
	M	F	N-B	M	F	N-B
Employment type[2]						
Permanent workforce by gender	2,206	1,063	5	1,944	914	1
Temporary workforce by gender	171	36	0	134	33	0
Full time or part time[2]						
Full time by gender	2,329	1,022	5	2,024	870	1
Part time by gender	48	77	0	54	77	0
Contractors						
Contractors by gender[3]	57	18	1	93	33	2
Gender						
Total workforce by gender[2]	68%	32%	0%	69%	31%	0%
Function[4]						
Product design and development		2,178			1,812	
% workforce		62%			60%	
	M	F	N-B	M	F	N-B
By gender	76%	24%	0%	76%	24%	0%
Technical and product support		512			452	
% workforce		15%			15%	
	M	F	N-B	M	F	N-B
By gender	56%	44%	0%	59%	41%	0%
General and administration		591			545	
% workforce		17%			18%	
	M	F	N-B	M	F	N-B
By gender	52%	48%	0%	53%	47%	0.2%

1 Based on a 'point in time' snapshot of employees as at 30 June 2024. Include permanent and temporary full time and part time employees. Excludes contractors. Gender representation calculations exclude team members that have opted not to disclose their gender and those whose gender is not captured in our Human Resources Management System (HRMS). The reported non-binary gender includes non-binary team members, team members whose gender identity falls outside of the gender binary and team members who do not have a gender.

2 Excludes team members who opted not to disclose their gender and those whose gender is not captured in our HRMS.

3 FY24 excludes team members who opted not to disclose their gender and those whose gender is not captured in our HRMS. FY23 contractors by gender excludes four contractors where gender is not recorded.

4 Gender split by function available from FY22 onwards and excludes team members who opted not to disclose their gender and those whose gender is not captured in our HRMS. Percentages may not add due to rounding.

Sales and marketing		213			217	
% workforce		6%			7%	
	M	F	N-B	M	F	N-B
By gender	66%	34%	0%	68%	32%	0%
Region[1]						
Total Asia Pacific		2,237			1,823	
	M	F	N-B			
Permanent	1358	679	5		1,667	
Temporary	156	31	0		156	
Contractors	32	15	1		73	
Full time	1492	668	5		1,757	
Part time	22	42	0		66	
Total Europe, Middle East and Africa (EMEA)		662			648	
	M	F	N-B			
Permanent	466	175	0		637	
Temporary	14	5	0		11	
Contractors	15	1	0		24	
Full time	456	151	0		590	
Part time	24	29	0		58	
Total Americas		595			555	
	M	F	N-B			
Permanent	382	209	0		555	
Temporary	1	0	0		0	
Contractors	10	2	0		35	
Full time	381	203	0		548	
Part time	2	6	0		7	
Age						
Total workforce						
<30 years		26%			24%	
30–50 years		59%			58%	
>50 years		15%			18%	
Board						
<30 years		0%			0%	
30–50 years		0%			0%	
>50 years		100%			100%	
Senior Management Team[2]						
<30 years		0%			0%	
30–50 years		47%			47%	
>50 years		53%			53%	
Technical workforce						
<30 years		30%			29%	
30–50 years		58%			57%	
>50 years		12%			15%	

1 Permanent, temporary and contractor data by region reported from FY22 onwards. Gender split excludes team members who opted not to disclose their gender and those whose gender is not captured in our HRMS.

2 Includes Executive Directors. For a list of our Senior Management Team visit the WiseTech website wisetechglobal.com/investors/our-leadership-team/.

Recruitment and retention[1]						
Total new hires[2]		**617**			**622**	
	M	**F**	**N-B**	**M**	**F**	**N-B**
New hires by gender	418	191	1	433	189	0
% total workforce	12%	5%	0%	14%	6%	0%
New hire by age group						
<30 years	207	114	1		273	
30-50 years	194	74	0		326	
>50 years	17	3	0		23	
New hire by region						
Asia Pacific	351	167	1		444	
EMEA	34	12	0		70	
Americas	33	12	0		108	
Turnover[3]						
Total turnover		8%			8%	
Voluntary turnover		6%			6%	
Involuntary turnover		2%			2%	
Turnover by gender[4]	**M**	**F**	**N-B**	**M**	**F**	**N-B**
% total turnover by gender	5%	2%	0%	6%	2%	0%
Turnover by age group						
<30 years		2%			2%	
30-50 years		4%			4%	
>50 years		1%			2%	
Turnover by region						
Asia Pacific		4%			5%	
EMEA		1%			2%	
Americas		2%			1%	
Parental leave[5]						
Employees eligible for Parental leave		3,494			3,026	
	M	**F**	**N-B**	**M**	**F**	**N-B**
Parental leave return to work rate	100%	100%	N/A	-	-	-
Employee equity						
% of employee equity ownership[6]		88%			67%	
% of eligible employees enrolled in Invest As You Earn (IAYE)[7]		18%			21%	
Learning and development[8]						
Total average training hours		16			8	
	M	**F**	**N-B**	**M**	**F**	**N-B**
Total average training hours per employee[9]	16	13	N/A	8	8	N/A

1 Percentages may not add due to rounding.

2 Excludes team members joining WiseTech from acquired businesses, contractors and Non-Executive Directors. Gender split excludes team members who opted not to disclose their gender and those whose gender is not captured in our HRMS.

3 Excludes contractors. Average headcount over the financial year is used to determine turnover. Voluntary turnover measures team members that left WiseTech at the end of a fixed term contract or resigned. Involuntary turnover measures team members who left due to dismissal, mutual termination, redundancy or retirement.

4 Excludes team members who opted not to disclose their gender and those whose gender is not captured in our HRMS.

5 Reported from FY24.

6 Includes remuneration equity, bonus equity, sales commission paid in equity, Invest As You Earn (IAYE) share rights and shares that vested from share rights. As at 30 June.

7 12 month calendar year data per IAYE program schedule.

8 FY23 data covering a 12 month period and excludes WiseTech employees from Blume and Envase acquisitions completed in H2 FY23.

9 Excludes team members who opted not to disclose their gender, those whose gender is not captured in our HRMS or those where gender was not recorded during training events.

Environment

Metric	FY2024	FY2023
Greenhouse Gas (GHG) emissions		
Total emissions (tCO_2e)[1]		
Scope 1	348	227[2]
Scope 2 (Market-based)	3,301	3,111[2]
Scope 3	22,557[3]	4,585[3]
Total carbon emissions by source (tCO_2e)		
Scope 1 emissions	**348**	227[2]
Stationary fuels	88	104[2]
Natural gas[4]	86	91[5]
Diesel[6]	2	13[2]
Transport fuels[7]	109	123
Motor gasoline / Petrol[8]	54	43
Diesel[9]	56	81
Refrigerants[10]	152	-

1 Emissions have been calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard. We are committed to improving the quality of this inventory as we further refine our global data management systems and processes. Where available, primary data is used to calculate Scope 1 and 2 emissions. Where primary data is not available, activity data is modelled using average-consumption (kwh) over the preceding six months or estimated using prior year performance data. Activity data is collected internally from invoices, and we work with qualified consultants who calculate emissions by applying relevant emissions factors.

2 Updated following internal data reviews.

3 FY23 Scope 3 Categories 6–7. FY24 Scope 3 Categories 1–3, 6–8.

4 Natural gas in buildings, calculated using consumption data. In FY24, NGA 2023 factors were applied for Australia, EPA 2024 factors were applied for USA and United Kingdom's DEFRA 2024 factor for any other facilities as these are the most conservative.

5 Milton Keynes office not included.

6 Stationary diesel used in generators is accounted for at the time of purchase except for India where consumption data is used. In FY24 Department for Environment, Food & Rural Affairs (DEFRA), UK Government GHG Conversion Factors for Company Reporting 2024; 'Fuels & WTT- Fuels' were applied. Alternative emissions factors were reviewed and determined to be most conservative where local emissions factors were not available.

7 Calculated using consumption data where available from vehicle lessors.

8 Gasoline/petrol transport fuel used in WiseTech owned or operated road registered vehicles (including hybrid), calculated using consumption data. In FY24, NGA 2023 emissions factors were applied for all geographies. Alternative emissions factors were reviewed and determined to be most conservative where local emissions factors were not available.

9 Diesel transport fuel used in WiseTech owned or operated road registered vehicles, calculated using consumption data and NGA 2023 emissions factors for all geographies in FY24. Alternative emissions factors were reviewed and determined to be consistent geographically.

10 Refrigerants or synthetic greenhouse gases used in refrigeration systems owned or operated by WiseTech such as in air conditioning systems within data centers and offices. Refrigerant use is reported from FY24 onwards and does not include facilities where net lettable area was unavailable. FY24 refrigerant use was estimated based on actual data available for the WiseTech office in Schaumberg, USA. This data was used to model typical equipment use in offices and data centers and determine refrigerants used per m^2 for R-410A and R-22 gas types. Emissions were estimated using the Australian National Greenhouse Accounts (NGA) 2023 residential and commercial air conditioning leakage rate of 3.5% and using global warming values from the Intercontinental Panel on Climate Change's (IPCC) Assessment Report 6 (AR6).

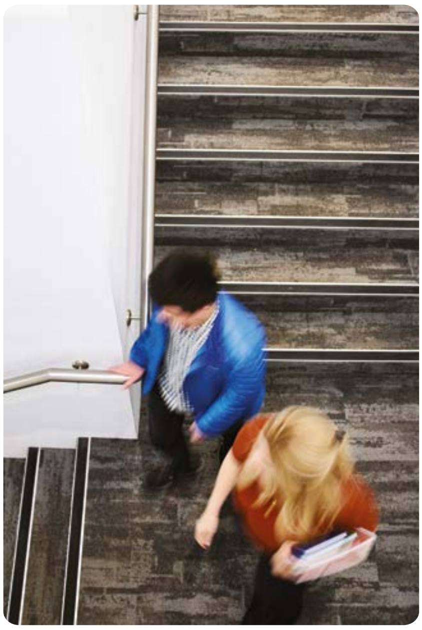
Scope 2 emissions[1]		
Electricity (Location-based)	3,497	3,224
Electricity (Market-based)	3,221	3,058
Purchased heating and cooling (Market-based)	80	53[2]
Scope 3 emissions	**22,557**	4,585
Category 1: Purchased goods and services[3]	12,173	–
Category 2: Capital goods[4]	3,020	–
Category 3: Fuel and energy related activities not included in Sc1 or Sc2[5]	700	–
Category 6: Business travel[6]	1,197	810
Category 7: Employee commuting[8]	893	938[7]
Category 7: Working From Home (WFH) emissions[9]	2,858	2,837
Category 8: Upstream leased assets[10]	1,717	–
Carbon Offsetting (tCO_2e)[11]		
Total offsets retired	3,649	3,381
Energy		
Total energy consumption (MWh)		
Total indirect and direct energy (MWh)	7,658	7,412
Indirect energy (MWh)		
Electricity	6,604	6,255
Purchased heating and cooling	135	137[2]
Direct energy (MWh)		
Natural gas	474	475
Diesel	225	371[2]
Motor gasoline / Petrol	220	175
Waste		
E-waste recycled (Kg)	2,497	5,927
E-waste refurbished (Kg)	1,336	1,224

1 Scope 2 indirect GHG emissions from purchased electricity, heating and cooling and electricity used to charge vehicles. The location-based method uses the average emissions intensity of the local electricity grid and does not take into consideration contractual instruments, direct contracts, energy certificates, and tariffs. The market-based method takes into consideration contractual instruments, direct contracts, energy certificates, and tariffs from specific suppliers or sources, such as renewable energy or green power products. Scope 2 emissions are calculated based on primary electricity consumption data (kwh) from WiseTech offices and co-located data centers where we can influence the supply or the demand of the energy, and where we can apply operating policies to influence its use. Data received in units other than kwh is converted to kwh. Activity data is collected internally, and we work with qualified consultants who calculate emissions by applying relevant emissions factors. Emissions factors are applied based on the location of the facility. Country specific emissions factors were applied based on location where available or most conservative emissions factor available. Emissions factors applied in FY24 were:

Emissions category	Emissions factor applied
Scope 2	
Electricity (Australia)	Australian National Greenhouse Accounts Factors (February 2023)
Electricity (Belgium, Finland, France, Germany, Italy, Netherlands, Poland, Spain, Switzerland, United Kingdom)	Association of Issuing Bodies (AIB) (2023)
Electricity (China, Hong Kong, India, Japan, Singapore, South Africa, South Korea, Taiwan)	Carbon Footprint Ltd.'s GHG Factors for International Grid Electricity (Rest of the World) (2023)
Electricity (United States – CA, IL, MA, NH)	EPA eGrid (31 January 2023)
Electricity (International unless otherwise sourced)	Carbon Footprint Ltd.'s GHG Factors for International Grid Electricity (Rest of the World) (2023)

Renewable Power Percentages were applied from the Association of Issuing Bodies (AIB) (2023, 2022 RPP applied) and the Australian Clean Energy Regulator (CER) 2024.

2 Updated following internal data reviews.



3 Reported from FY24. Emissions from the extraction, production, and transportation of goods and services purchased or acquired during the reporting period not otherwise included in Scope 1, 2 or Scope 3 categories 2-8. Emission factors were applied utilizing the input-output method followed by ECE Factors, Industrial Ecology Lab (IELab), 2021 (Forecast). Where available, specific supplier emissions factors were applied.

4 Reported from FY24. Emissions from the extraction, production, and transportation of capital goods purchased or acquired in the reporting period. Emission factors were applied utilizing the input-output method followed by ECE Factors, Industrial Ecology Lab (IELab), 2021 (Forecast). Where available, specific supplier emissions factors were applied.

5 Reported from FY24. Emissions associated with the use of fuel and energy related activities, not otherwise included in Scope 1. This includes upstream emissions of purchased fuels, gas and purchased electricity including extraction, production & transportation of fuels and electricity consumed.

6 Reported from FY23. Flights and accommodation booked through WiseTech's corporate travel provider. Rental cars via expense data. Flights are reported by distance category. An 8% uplift factor is incorporated into the emission factors to take into account non-direct routes (i.e. not along the straight line great circle distances between destinations) and delays/circling per DEFRA guidance.

7 Excludes employees in Norway and United Arab Emirates.

8 Reported from FY23. Emissions created by WiseTech employees commuting to and from work via various modes of transport, including car, motorbike/scooter, taxi/rideshare, carpooling, public transport, cycling and walking. Commuting input data is based on responses to employee surveys and extrapolated to estimate emissions for all employees. It is assumed a typical year consists of 230 working days, accounting for public holidays and leave days. UK DEFRA (2024) and AITA (2020) emissions factors were applied by transport mode. For ride share, a Victorian EPA methodology was followed using emissions data reported by Uber.

9 Reported from FY23. Calculated in line with methodology set out in 'Homeworking Emissions Whitepaper' (Skillet & Ventress, 2020). Input data from employee survey responses and extrapolated for all employees and includes estimated emissions from powering a home office, heating using natural gas and cooling using electricity. It is assumed a typical working day consists of 7.6 hours and a typical year consists of 230 working days, accounting for public holidays and leave days. Gas was assumed to be the energy source to provide heat, while electricity was the fuel source to provide cooling. Emissions factors used for Scope 1 and 2 emissions were applied (see Scope 1 and Scope 2 footnotes).

10 Reported from FY24. Emissions associated with energy use in co-working locations where WiseTech does not have operational control over energy use, and base building energy usage to power centralized systems such as HVAC, toilets, lifts and other common areas not included in Scope 1 or 2 emissions. Emissions factors used for Scope 1 and 2 emissions were applied (see Scope 1 and Scope 2 footnotes).

11 Carbon offsets applied from FY22 onwards. To read more about the offsets we purchase, please see the Environment section of this report and our website.

Board of Directors

Richard Dammery, Independent Chair and Non-Executive Director

Richard joined the Board in December 2021 and was appointed Chair on 1 April 2024. Richard is also Chair of the Nomination Committee. In addition to his role as Chair of WiseTech Global, Richard serves on the boards of Aussie Broadband Limited (ASX:ABB) (since July 2020), Australia Post and Salta Properties Pty Ltd. He is also the Chair of the Australian Ballet, one of Australia's leading cultural institutions. His previous directorships include leading data analytics group, Quantium Group, and Australian Leisure and Hospitality Group (now part of ASX-listed Endeavour Group), Chair of Creative Partnerships Australia and Doctor Care Anywhere PLC (ASX: DOC) (September 2020 to March 2023).

As a senior executive, Richard has held leadership positions in a number of large Australasian listed companies, both in general management and as a corporate lawyer. He has worked with, and advised, boards of directors since the early 1990s. He holds a BA (Hons) and an LLB from Monash University, an MBA from the University of Melbourne, and a PhD from the University of Cambridge. He is a Fellow of the Australian Institute of Company Directors, and an adjunct professor at Monash University's Business School where he has taught corporate governance in the MBA programs.

Richard White, Executive Director, Founder and CEO

Richard has been Chief Executive Officer and an Executive Director of WiseTech Global since founding the company in 1994. Richard has more than 35 years of experience in software development, embedded systems and business management, and over 30 years of freight and logistics industry experience. Prior to founding WiseTech Global, Richard was founder and managing director of Real Tech Systems Integration (a provider of computer consulting and systems integrations services) and CEO of Clear Group (a distributor of computer-related equipment).

He is also a Board Member of the Tech Council of Australia whose vision is for a prosperous Australia that thrives by harnessing the power of technology. Richard holds a Master of Business in Information Technology Management from the University of Technology Sydney (UTS). Richard is a UTS Luminary and a Fellow of UTS.

Lisa Brock, Independent Non-Executive Director

Lisa joined the Board in February 2024. Lisa is an independent Non-Executive Director at Macquarie Technology Group Limited (ASX: MAQ) since January 2023 and Adelaide Airport Limited. Her previous directorships include Star Track Express and Australian Air Express. Prior to commencing her non-executive career, Lisa held a number of senior executive positions at the Qantas Group, including as CEO of Qantas Freight Enterprises.

Lisa is a Chartered Accountant and holds an Honors Degree majoring in Mathematics from the University of Birmingham, UK, and a Master of Applied Finance from Macquarie University. She is a Graduate of the Australian Institute of Company Directors, a Member of the Institute of Chartered Accountants in England and Wales and a member of Chief Executive Women.

Charles Gibbon, Independent Non-Executive Director

Charles joined the Board in 2006, served as Chair from 2006 to 2018, and has been a shareholder since 2005. Charles is currently a director of Shearwater Capital Pty Ltd and has previously been a director of Monbeef Pty Ltd, Photolibrary Pty Ltd and the ASX-listed Health Communication Network Limited. Charles has more than 20 years of experience in institutional funds management. He was a member of the Investment Committee of Quadrant Capital Funds I, II and III for Quadrant Private Equity, and has served as the CEO of Russell Private Equity and CEO of Risk Averse Money Managers Pty Ltd, as a director of Morgan Grenfell Australia, and as an associate director of Schroders Australia.

Charles holds a Bachelor of Science in Mathematics from Otago University and a Master of Commerce (Hons) from the University of Canterbury.

Maree Isaacs, Executive Director, Co-founder and Head of License Management

Maree co-founded WiseTech Global with Richard White in 1994 and has been an Executive Director since 1996. One of Australia's most successful female tech founders, Maree has more than 30 years of senior executive experience across the logistics, supply chain and technology industries. Her extensive knowledge across business and administrative operations, account management, customer service, and quality assurance has been instrumental in WiseTech's rapid growth and in driving a productivity-first approach.

Maree is Head of License Management and is also a Company Secretary at WiseTech Global. Prior to co-founding WiseTech Global, Maree worked at Real Tech Systems Integration and Clear Group.

Michael Malone, Independent Non-Executive Director

Michael joined the Board in December 2021 and is Chair of the Audit & Risk Committee. Michael is an Australian-based entrepreneur, business executive, and professional director with more than 20 years' experience across the technology, telecommunications and media industries. In addition to serving on the Board of WiseTech Global, Michael is currently a non-executive director at ASX-listed Seven West Media Ltd (ASX: SWM) (since June 2015), the National Broadband Network (NBN Co) and Health Engine Ltd. He co-founded and chaired Diamond Cyber Security, from 2015 until its sale to CyberCX in 2020. Michael's previous directorships include the Axicom Group and ASX-listed DUG Technology Ltd (June 2020 to August 2021). Michael founded iiNet in 1993 and continued as CEO until his retirement in 2014. He has also co-founded and grown multiple for-profit and not-for-profit companies including .au Domain Administration and Autism West (now Spectrum Space).

Michael is a Fellow of the Australian Institute of Company Directors, the Australian Institute of Management and the Australian Computer Society. He holds a Bachelor of Science (Mathematics) and a post graduate Diploma in Education, both from the University of Western Australia.

Fiona Pak-Poy, Independent Non-Executive Director

Fiona joined the Board in February 2024 and is Chair of the People & Remuneration Committee. Fiona Pak-Poy is a professional non-executive director with more than 25 years' experience across a wide range of industries including technology and SaaS businesses, fintech, eCommerce and healthcare as a venture capitalist, strategy consultant, advisor and director. Fiona is currently the Chair at Tyro Payments Limited (ASX: TYR) (since September 2019), Non-executive director at Silicon Quantum Computing and Kain Lawyers and a Member of the Board of Trustees and Investment Committee of HMC Capital Fund 1. Her previous listed company directorships include iSentia Group Limited (May 2014 to September 2021), Booktopia Group Limited (September 2020 to November 2022) and MYOB Limited (January 2017 to May 2019). Fiona has been a Non-executive director of a number of private technology companies.

Fiona holds an Honours Degree in Engineering from the University of Adelaide and an MBA from Harvard Business School. She is a member of Chief Executive Women and a Fellow of the Australian Institute of Company Directors.

Corporate Governance Statement

WiseTech Global recognizes that strong corporate governance supports high performance. We regularly review our governance arrangements and practices to reflect changes in our business and in market practices, expectations and regulation.

This statement explains how the Board oversees the management and corporate governance of WiseTech Global. The main principles and policies adopted by us are summarized below. Details of our key principles and policies and the charters for the Board and each of its committees are available on our website at: wisetechglobal.com/investors/corporate-governance

This statement is as at 10 October 2024 and has been approved by the Board of WiseTech Global.

ASX Recommendations

The ASX Corporate Governance Council has developed corporate governance principles and recommendations for ASX-listed entities (ASX Recommendations) in order to promote investor confidence and to assist entities in meeting stakeholder expectations. The ASX Recommendations are not prescriptive, but guidelines. Under the ASX Listing Rules, we are required to provide the statements below disclosing the extent to which we have followed the ASX Recommendations.

This Corporate Governance Statement benchmarks our corporate governance practices against the 4th edition of the ASX Recommendations, released in February 2019. WiseTech Global followed all of the ASX Recommendations throughout FY24. WiseTech Global intends to follow all of the ASX Recommendations for the financial year commencing 1 July 2024.

Our governance framework

SHAREHOLDERS

WISETECH GLOBAL LIMITED BOARD
Oversees management on behalf of shareholders

AUDIT & RISK COMMITTEE
Oversees corporate reporting and risk management

NOMINATION COMMITTEE
Considers Board composition and succession planning

PEOPLE & REMUNERATION COMMITTEE
Oversees people practices and strategies and our remuneration and incentive framework

CEO
Responsible for the day-to-day management of WiseTech Global and the implementation of our strategy

SENIOR MANAGEMENT TEAM
Responsible for running the business and delivering on our strategic objectives

Board composition

Our Board currently comprises a total of seven Directors — five independent Non-Executive Directors (including our Chair) and two Executive Directors.

Biographies of the Board members, including details of their qualifications, tenure and experience, can be found on pages 50 and 51, and on our website at: wisetechglobal.com/investors/our-leadership-team/

Board committees

The Board may, from time to time, establish appropriate committees to assist in performing its responsibilities. Three committees operated throughout FY24:

- the Audit & Risk Committee;
- the Nomination Committee; and
- the People & Remuneration Committee.

Please refer to the Directors' Report (page 90) for further information regarding the Committee meetings, including the number of times each Committee met throughout the reporting period and the individual attendances of the Committee members at those meetings.

Corporate governance principles and policies

We have implemented a principles-based governance model whereby practical sets of principles are provided to guide behavior. These principles are designed to give direction on our approach to business conduct. More structured policies are implemented where appropriate.

You can find copies of our corporate policies and principles on our website at: wisetechglobal.com/investors/corporate-governance

Principle 1: Lay solid foundations for management and oversight

Responsibilities of the Board

The Board is responsible for our overall corporate governance, including establishing and monitoring key performance goals, and is committed to maximizing performance, generating appropriate levels of shareholder value and financial returns, and sustaining our long-term growth and success. In accordance with these objectives, the Board seeks to ensure that we are properly managed to protect and enhance shareholder interests, and that we and our Directors, officers and staff, operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing WiseTech Global including relevant internal controls, risk management processes and corporate governance principles, policies and practices – that is designed to promote the responsible management and conduct of the Company.

The Board has approved a Board Charter, which governs the operations of the Board, its role and responsibilities, composition, structure and membership requirements.

The Board's role is to:

- represent and serve the interests of shareholders by overseeing and appraising our strategies, policies and performance;
- optimize our performance and build sustainable value for shareholders;
- set, review and ensure compliance with our values and governance framework (including establishing and observing high ethical standards); and
- ensure that shareholders are kept informed of our performance and major developments.

Matters which are specifically reserved for the Board or its committees include:

- approving the Group's strategy, business plans and policies; and monitoring the Group's performance, strategic direction and portfolio of activities and the associated risks;
- appointing the Chief Executive Officer (CEO); and approving the remuneration of, and overseeing the performance review of, the CEO;
- reviewing the remuneration of, and performance review of, WiseTech Global's executive team in conjunction with the CEO;
- reviewing and approving succession plans for the CEO and WiseTech Global's executive team;
- reviewing, approving and monitoring the Group's risk appetite within which the Board expects management to operate and the financial and non-financial risk management systems, including internal compliance and control mechanisms;

- approving the Annual Report and financial statements (including the Directors' Report and Remuneration Report) and any other published periodic reporting required by law, or under the ASX Listing Rules, to be adopted by the Board;
- approving and monitoring the progress of major capital expenditure, capital management and capital raising initiatives, acquisitions and divestments;
- approving the dividend policy of the Company and payment of dividends;
- overseeing the Group's accounting and corporate reporting systems and appointing, re-appointing or removing the Company's external auditors and approving the auditor's remuneration;
- approving and monitoring the effectiveness of the Group's system of corporate governance, including reviewing corporate policies and principles, and monitoring their effectiveness;
- approving the Company's values, and monitoring corporate culture and management's promotion of those values;
- approving the overall remuneration policy, including Non-Executive Director remuneration, Executive Director and senior executive remuneration and any executive incentive plans;
- overseeing the implementation and management of the Group's sustainability/ESG practices and initiatives;
- determining the size, composition and structure of the Board and its committees, and the process for evaluating its performance;
- overseeing the management of WiseTech Global's interactions and communications with shareholders and the broader community; and
- reviewing the division of functions and responsibilities between the Board, CEO and WiseTech Global's executive team.

The CEO is responsible for running the day-to-day business of WiseTech Global under delegated authority from the Board and for implementing the strategies and policies approved by the Board.

In carrying out management responsibilities, the CEO must report to the Board in a timely and clear manner and ensure all reports to the Board present a true and fair view of our financial condition and operational results. The role of management is to support the CEO and implement the running of the general operations and financial business of WiseTech Global in accordance with the delegated authority of the Board.

Appointment of Directors

Prior to the appointment of any new Non-Executive Director, appropriate checks are conducted to determine whether the candidate has the capabilities needed, and is fit and proper to undertake the responsibilities of the role. On appointment, each Director receives a formal letter outlining the key terms, conditions and expectations of their appointment. All new Directors, other than the CEO, must stand for election by shareholders at the first Annual General Meeting (AGM) after their appointment and all Directors, other than the CEO, must stand for re-election no later than the third AGM after their previous election or re-election.

Lisa Brock and Fiona Pak-Poy, having been appointed to the Board in February 2024, will stand for election at the 2024 AGM. The Notice of AGM will provide information on each Director's background, skills and experience. The Board considers that each Director standing for election continues to make a valuable contribution to the Board.

CEO and senior executives

The CEO and senior executives have clearly understood goals, accountabilities and employment contracts setting out their terms of employment, duties, rights and responsibilities, and entitlements on termination of employment. Appropriate checks are undertaken prior to appointing senior executives.

Company secretary

The company secretary, appointed by the Board, is directly accountable to the Board, through the Chair, on all matters related to the proper functioning of the Board. This includes advising the Board and its committees on governance matters and procedures, coordinating Board business (including preparing and maintaining Board and Committee papers) and providing a point of reference for dealings between the Board and management.

Diversity and Inclusion Principles

We value a strong and diverse workforce and are committed to diversity and inclusion in our workplace. We have implemented Diversity and Inclusion Principles, designed to promote a culture that values and achieves diversity and inclusion in our workforce and on our Board, and guide how we integrate diversity and inclusion considerations into the way we work. The principles include:

- we take a zero-tolerance approach to discrimination, harassment, vilification and victimization;
- we are committed to increasing female representation at all levels in our workforce and in our industry with the goal of closing the gender pay gap;

- we support programs that build the diversity of qualified candidates and ensure our recruitment, selection, and promotion practices at all levels, including Board appointments, are structured to consider diversity, talent and competency;
- our hybrid and flexible working model supports the diversity of our workforce, and we encourage a genderless approach to the use of team member benefits. We provide opportunities for those on periods of extended leave to maintain their connection with our business (without any obligation to do so);
- we routinely review, improve, and optimize our People processes to guard against any conscious or unconscious biases and ensure we are guided by the principles of merit and fairness; and
- we measure and manage D&I performance and are committed to transparent disclosure in line with laws, regulations or agreed practice.

We pride ourselves on our highly diverse and strongly inclusive workforce. We remain committed to diversity and inclusion. Diversity refers to all the characteristics that make individuals different from each other. They include attributes or characteristics such as religion, race, ethnicity, language, gender, sexual orientation, disability, age and any other ground for potential unlawful discrimination. Inclusion is about our commitment to treating individuals equally and with respect. A copy of our Diversity and Inclusion Principles is available on our website at: wisetechglobal.com/investors/corporate-governance

The Board sets measurable objectives for achieving gender diversity and assesses annually both the objectives and the Company's progress in achieving them. The percentages of women at Board and senior manager levels and across our organization as at 30 June 2024 and at 30 June 2023, were:

	2024	2023
Board	43%	29%
Senior managers[1]	31%	31%
All employees	32%	31%

While there is more work for us to do, we believe our current levels of female representation compare well to other technology companies and are relatively positive in the context of both the logistics industry and technology for business-to-business software. In the short term, our objective is to broadly maintain levels of female representation in our business at the following levels:

- 30%+ of senior managers; and
- 30%+ of our workforce.

As an S&P/ASX 300 company, our measurable objective for achieving gender diversity in the composition of our Board is to continue to have not less than 30% of our Directors female and not less than 30% male.

We also invest in developing the potential for qualified females to enter our industry. We believe this broader technology industry challenge requires comprehensive and multi-faceted efforts at the early education stage to encourage greater industry participation across genders. Our initiatives include programs to encourage girls and young women to pursue technology careers, with a longer-term aim of increasing the female talent pool available. For more information on our diversity and inclusion practices and our student scholarships, sponsorships and training programs, please see our Sustainability Report (pages 30 to 39).

Review of Board, Committee and Director performance

The Board has agreed that it will conduct periodic performance evaluations of itself, its committees and of each Director. Generally, the evaluation process will involve a series of one-to-one interviews with each Director and with relevant senior managers where appropriate.

In FY24, WiseTech undertook an independent Board performance review conducted by an experienced external board adviser. The review examined in detail the performance of the Chair, the Board and the committees. The review found the Board is performing well and making a meaningful contribution to WiseTech's success. The review made a small number of practical recommendations to enhance the Board's performance further, which have been discussed and adopted by the Board. The external board adviser also provided feedback to each Director on their performance and contribution to the Board and WiseTech.

Review of CEO and senior executives' performance

The Board reviews the performance of the CEO annually against performance measures and other agreed goals, in accordance with the business requirements of the Company. The CEO reviews the performance of the senior executives regularly, but no less than annually, based on their agreed performance measures. Performance reviews in accordance with these processes were conducted in respect of FY24 for the CEO and senior executives shortly after the end of the reporting period.

1 Senior managers are determined by assessing the role, scope and responsibilities of managers with reporting level CEO-1 and CEO-2.

Principle 2: Structure the Board to be effective and add value

Nomination Committee

The Nomination Committee's role is to assist and advise the Board in relation to the following matters:

- the process for nomination and selection of Directors;
- the Board skills matrix, setting out the mix of skills, expertise and experience that the Board currently has or is looking to achieve in its membership;
- the size and composition of the Board, including reviewing Board succession plans;
- the process to review Director contributions and the performance of the Board, Board committees and individual Directors; and
- Director induction and professional development programs, and their effectiveness.

The Nomination Committee Charter sets out the role, responsibilities and composition of the Committee. A copy of the charter is available on our website at: wisetechglobal.com/investors/corporate-governance

All Directors, including the Executive Directors, became members of the Nomination Committee with Board Chair as Nomination Committee Chair effective from 1 April 2024.

Accordingly, from 1 April 2024 to 30 June 2024, the Nomination Committee comprised these Directors:

- Richard Dammery, Chair;
- Richard White;
- Lisa Brock;
- Teresa Engelhard, until 8 April 2024;
- Charles Gibbon;
- Maree Isaacs;
- Michael Malone; and
- Fiona Pak-Poy.

From 1 July 2023 to 31 March 2024, the Nomination Committee comprised these Directors:

- Teresa Engelhard, Chair until 12 December 2023, and member from 13 December 2023;
- Richard Dammery, member from 1 July 2023 to 12 December 2023, and Chair from 13 December 2023;
- Andrew Harrison; and
- Richard White.

Board skills matrix

The Board is responsible for Board succession planning, the appointment of new Directors and continuing professional development of Directors. In doing so, it has regard to the balance of skills, diversity, experience, independence and expertise on the Board. The Board uses a skills matrix which identifies the skills and experience needed to support WiseTech in achieving its strategy and meeting its regulatory and legal requirements.

During the FY24 Board review, the Board worked with the external board adviser referenced above to review and update the skills matrix to reflect the changes arising from WiseTech Global's continued expansion of operational footprint and increase in market capitalization.

The key skills and experience that comprise the matrix include:

- Leadership: including board or senior executive experience in organizations with comparable size and complexity, including founder-led organizations;
- Strategy and commercial acumen: including board or senior executive experience assessing, testing and implementing strategic objectives and plans for complex businesses, translating strategic objectives into concrete plans, making capital allocation decisions and in mergers and acquisitions;
- Industry experience: including senior executive experience in the technology sector, the logistics industry, supply chain industries or other entrepreneurial or disrupter companies and senior executive or non-executive director experience in countries other than Australia and New Zealand;
- Technology and digital: including board or senior executive experience in technology or digital transformation and responsibility for information technology, data management and cyber security in comparable organizations;

- People and culture: including board or senior executive experience in workplace culture and employee engagement, remuneration structures, performance monitoring, talent management and retention and succession plan;
- Governance, risk and compliance: including board or senior executive experience overseeing compliance frameworks, risk management and internal audit in organizations with comparable size and complexity;
- Financial and accounting: including experience in financial reporting integrity, overseeing external auditors and testing forecasts in comparable organizations;
- Sustainability and ESG: including experience in shifting community expectations, knowledge of ESG-related risk profiles and business opportunities from sustainability or ESG issues.

In parallel with the FY24 Board review, the external board adviser referenced above conducted an independent assessment of the Board's skills, capabilities, diversity and experience. This assessment concluded that the Board has the skills, capabilities and experience, and good diversity and balance needed to oversee the current operations and future strategy of WiseTech and to fulfill the Board's role and responsibilities. The Board will continually review and, if appropriate, update the matrix to reflect the needs of the business.

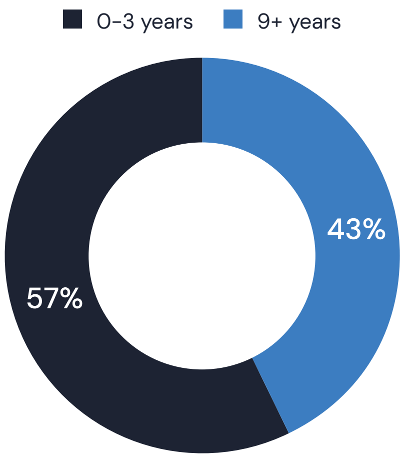
Capability	Number of Directors with the capability
Leadership	
Strategy and commercial acumen	
Industry experience	
Technology and digital	
People and culture	
Governance, risk and compliance	
Financial and accounting	
Sustainability and ESG	

Legend
- High level of skills or experience
- Relevant skills or experience
- Some skills or experience

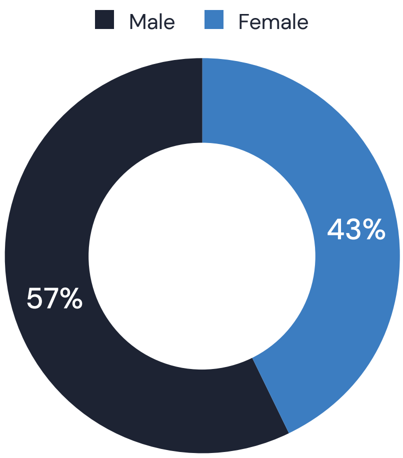
Board tenure and diversity

As at 30 June 2024, these were:

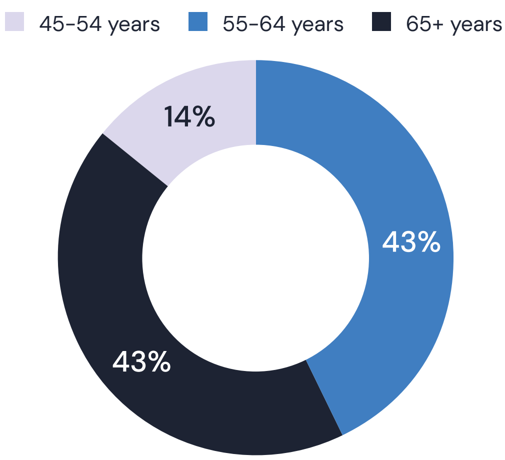
TENURE



GENDER DIVERSITY



AGE



Independence of Directors

The Board considers an independent Director to be a Non-Executive Director who is not a member of our management team and who is free of any business or other relationship that might influence, or reasonably be perceived to influence in a material respect, the unfettered and independent exercise of their judgment. The Board considers a range of factors relevant to assessing the independence of Directors in accordance with the ASX Recommendations. The Board considers quantitative and qualitative principles of materiality for the purposes of determining 'independence' on a case-by-case basis. The Board considers that Richard Dammery (Chair of the Board and Chair of the Nomination Committee), Lisa Brock, Charles Gibbon, Michael Malone (Chair of the Audit & Risk Committee during FY24) and Fiona Pak-Poy (Chair of the People & Remuneration Committee) are independent Directors, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of the Director's judgment and each is able to fulfill the role of an independent Director for the purposes of the ASX Recommendations. On this basis, the Board consists of a majority of independent Directors.

Charles Gibbon held approximately 5.2% of WiseTech Global's issued share capital as at 30 June 2024 and joined the Board in 2006. The Board (absent Charles Gibbon) has taken into account Charles Gibbon's shareholding and tenure when considering whether Charles Gibbon should be considered to be independent, in addition to his conduct to date on the Board. The Board continues to consider Charles Gibbon to be independent.

Richard White and Maree Isaacs, as members of management, are not considered by the Board to fulfill the role of independent Directors.

The Board regularly reviews the independence of each Director in light of interests disclosed to the Board and will disclose any change to the ASX, as required by the ASX Listing Rules.

Director orientation, education and access to advice

An orientation program is tailored to meet the needs of each new Director, including briefings on our strategy, financial, operational and risk management matters, and our governance framework.

As part of the Board meeting cycle, the Directors receive regular briefings and education sessions on the business and key developments in areas such as governance, regulatory and accounting matters. The Board periodically reviews whether there is a need to undertake specific training or professional development to maintain the skills and knowledge needed to perform their roles as a Director effectively.

Principle 3: Instill a culture of acting lawfully, ethically and responsibly

Our values

Our credo, mantras and values give us focus and purpose. Our values are disclosed on our website at: wisetechglobal.com/who-we-are/our-values

Code of Conduct

Our Code of Conduct outlines the ethical standards expected of all our Directors, senior executives and employees. WiseTech Global is committed to maintaining ethical standards in how we conduct our business activities and stakeholder relationships. WiseTech Global's reputation as an ethical business organization is important to our ongoing success. Our Audit & Risk Committee is informed of any material breaches of our Code of Conduct.

A copy of the Code of Conduct is available on our website at: wisetechglobal.com/investors/corporate-governance

Whistleblower Protection Principles

Our Whistleblower Protection Principles establish mechanisms and procedures for employees to report suspected unethical or illegal conduct in a manner which protects the whistleblower and gathers the necessary information for us to investigate such reports and act appropriately.

Our Whistleblower Protection Principles apply to all staff globally. These principles may be supplemented by additional policies to meet local requirements (including in Australia). The Board is informed of any material incidents reported under the Principles.

Our global Whistleblower Protection Principles are available on our website at: wisetechglobal.com/investors/corporate-governance

Anti-Bribery and Corruption Policy

We are committed to conducting our business activities in an ethical, lawful and socially responsible manner, and in accordance with the laws and regulations of the countries in which we operate.

The Anti-Bribery and Corruption Policy supports the Group's Code of Conduct and, in particular, the Group's firm commitment to operating an ethical business organization. The Board is informed of any material breaches of our Anti-Bribery and Corruption Policy.

Our Anti-Bribery and Corruption Policy is available on our website at: wisetechglobal.com/investors/corporate-governance

Principle 4: Safeguard the integrity of corporate reporting

Audit & Risk Committee

The Audit & Risk Committee assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to our periodic corporate reports, financial reporting process and internal control structure, management of risks and the external audit processes.

The Committee's primary function is to assist the Board to carry out its responsibilities to:

- review and monitor the integrity of WiseTech Global's consolidated financial reports and statements;
- review and oversee systems of risk management, internal control and regulatory compliance within WiseTech Global and its controlled entities, including overseeing the process for implementing appropriate and adequate control, monitoring and reporting mechanisms;
- review and oversee internal audit, insurance, legal compliance and related party transactions;
- review the adequacy of WiseTech Global's corporate reporting processes; and
- liaise with and monitor the performance and independence of the external auditor.

The Audit & Risk Committee Charter sets out the role, responsibilities and composition of the Committee and provides that the Committee must comprise only Non-Executive Directors, a majority of independent Directors, an independent Chair who is not Chair of the Board, and a minimum of three members. In accordance with its charter, it is intended that all members of the Committee should have familiarity with general financial and accounting practices, and at least one member must have accounting or related financial management expertise.

A copy of the charter is available on our website at: wisetechglobal.com/investors/corporate-governance

The composition of the Committee during FY24 is set out below:

- Michael Malone (Chair);
- Lisa Brock, from 1 February 2024;
- Richard Dammery, until 1 April 2024; and
- Charles Gibbon.

Non-Committee members, including members of management and our external auditor, may attend meetings of the Audit & Risk Committee by invitation of the Committee Chair. The Board Chair attends all Audit & Risk Committee meetings as is usual practice.

CEO and Chief Financial Officer assurance

The Board receives regular reports about the operational results and financial condition of the WiseTech Global Group. The Board has received and considered a declaration from each of the CEO and the Chief Financial Officer in relation to the financial statements, prior to approving the financial results, in accordance with ASX Recommendation 4.2. The declaration states that, in their opinion, the financial records of WiseTech Global have been properly maintained, that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of WiseTech Global, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Periodic corporate reports

Any periodic corporate reports that have not been audited or reviewed by an external auditor are subject to internal verification processes before being released to the market. Content is either verified by the Finance team against source data or data that has been audited or reviewed by the external auditor, or is reviewed and signed off by relevant subject matter experts from within the business. Equivalent procedures are also used to verify other materials such as presentations to investors.

Principle 5: Make timely and balanced disclosure

Market Disclosure and Communications Principles

Our Market Disclosure and Communications Principles establish procedures to help ensure that:

- we comply with our continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act 2001 (Cth); and
- all our stakeholders have equal and timely access to information we make available.

A copy of the principles is available on our website at: wisetechglobal.com/investors/corporate-governance

Market announcements

We provide copies of all material market announcements to Directors promptly after they have been released to the market.

In accordance with best practice guidelines, we release any investor presentation materials that contain new and substantive information to the ASX Market Announcement Platform ahead of the presentation to investors and/or analysts.

Principle 6: Respect the rights of security holders

Investor relations

WiseTech Global also has an investor relations program to facilitate effective communication with investors – primarily through our AGMs, our investor website and a detailed program of interactions with institutional investors, retail investor groups, sell-side and buy-side analysts, proxy advisers and the financial media.

Annual General Meeting

Our AGM is an opportunity for WiseTech Global to provide information to shareholders and to receive feedback from shareholders (including the opportunity for shareholders to ask questions about the business operations and management of WiseTech Global).

Our 2024 AGM will be held as a virtual online meeting. Shareholders and proxyholders will be able to participate online, ask questions and vote in real time during the AGM by logging on to the online platform at: meetings.linkgroup.com/WTC24

Since WiseTech Global's listing on the ASX in 2016, all resolutions at meetings of security holders have been decided on a poll. The Board intends to continue this practice.

Investor website

Our website includes a separate 'Investors' section, where shareholders and other stakeholders can access information about WiseTech Global, including annual reports and presentations, ASX announcements and share price information.

Shareholders can elect to receive their annual reports, notices of meeting and dividend statements online or in print. In addition, shareholders are able to communicate electronically with us and our share registry, Link Market Services, including being able to lodge voting instructions and proxy forms online.

Principle 7: Recognize and manage risk

Risk Management Principles

We view risk management as a continual process, integral to achieving our corporate objectives, that is, managing our assets effectively and creating and maintaining shareholder value.

Our Board is responsible for monitoring the Group's risk management systems across its business and has delegated this oversight to the Audit & Risk Committee. Risk management is also delegated to a group of senior executives (with the CEO maintaining overall responsibility), who oversee a system of internal controls and risk management, and monitor and manage those risks. These executives hold regular meetings with the CEO, during which risks are discussed and analyzed, and any necessary actions are determined. Material exceptions or issues are reported to the Audit & Risk Committee and/or the Board. A review of the risk management framework was conducted by the Audit & Risk Committee in FY24 to satisfy itself that the framework continues to be sound and that WiseTech Global is operating with due regard to the risk appetite set by the Board.

Our 2024 Annual Report includes a summary of the main risks affecting WiseTech Global, including environmental, social and governance (ESG) matters. The sustainability section of the Annual Report includes our performance in relation to ESG key topics, and our approach to managing the topics is explained on our website.

Internal audit

A Risk Management and Internal Audit function operated throughout FY24. The Head of Risk Management and Internal Audit reports to the Chair of the Audit & Risk Committee. The role of the Risk Management and Internal Audit function is to provide independent assurance to executive management and the Board that an appropriate enterprise risk framework has been established, and that key controls are in place and operating effectively. The internal audit function has a global role and is assisted with resources from a co-sourced specialist provider.

Principle 8: Remunerate fairly and responsibly

People & Remuneration Committee

The People & Remuneration Committee's role is to assist and advise the Board in relation to:

- people and culture practices and strategies that support the development of WiseTech Global's desired culture and alignment with our values;
- our remuneration policy and incentive framework;
- the process for overseeing performance accountability and effective monitoring of management, including setting and evaluating performance against goals and targets;
- recruitment, retention and termination strategies;
- achievement against diversity objectives in relation to remuneration; and
- the annual Remuneration Report to shareholders.

The People & Remuneration Committee Charter sets out the role, responsibilities and composition of the Committee and provides that the Committee must comprise a majority of independent Directors, an independent Chair and a minimum of three members. A copy of the charter is available on our website at: wisetechglobal.com/investors/corporate-governance

The People & Remuneration Committee comprised these Directors throughout FY24:

- Richard Dammery, Chair from 1 July 2023 to 31 March 2024, and member from 1 April 2024 to 30 June 2024;
- Fiona Pak-Poy, member from 1 February 2024 to 31 March 2024, and Chair from 1 April 2024;
- Teresa Engelhard, until 8 April 2024; and
- Michael Malone.

Remuneration Report

Our Remuneration Report describes the policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and senior executives.

Securities Trading Policy

Our Securities Trading Policy outlines the rules for Directors and employees trading in WiseTech Global securities. The purpose of the policy is to assist Directors and employees to comply with their obligations under the insider trading provisions of the Corporations Act 2001 (Cth) and to protect the reputation of WiseTech Global, its Directors and employees.

Our policy establishes trading blackout periods for key employees and Directors. The policy also requires that WiseTech Global's securities acquired under an employee or Director equity plan must never be hedged prior to vesting and that WiseTech Global's securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee or Director equity plan operated by WiseTech Global.

Operating and financial review

for the full-year ended 30 June 2024

Review of operations

Principal activities

WiseTech Global is a leading provider of software solutions to the global logistics industry. We develop, sell and implement software solutions that enable and empower logistics service providers to facilitate the movement and storage of goods and information, domestically and internationally. We provide our solutions to over 17,000 customers in 183 countries.

Our industry-leading flagship technology, CargoWise, is a deeply integrated, global software platform for logistics service providers. Our software enables logistics service providers to execute highly complex logistics transactions and manage their operations on one global database across multiple users, functions, offices, corporations, currencies, countries and languages. Our main data centers in Australia, Europe and the US deliver our CargoWise platform principally through the cloud, which customers access as needed and pay for usage as they execute on our platform.

Our customers range from small and mid-sized domestic and regional logistics providers to large multi-national and global logistics providers, including all of the Top 25 Global Freight Forwarders[1] and 46 of the Top 50 Global Third-Party Logistics Providers (3PLs).[2] Our software solutions are designed to assist our customers to efficiently navigate the complexities of the logistics industry and can dramatically increase productivity, reduce costs and mitigate risks for our customers.

Innovation and productivity remain key areas of focus for the business. We invest significantly in product development with over $1.1b invested in the last five years and delivered more than 5,600 product enhancements on the CargoWise application suite. This drives greater usage of our CargoWise platform, enabling the business to achieve sustainable, profitable growth. Our '3P' strategy – Product; Penetration; and Profitability – is delivering our vision to be the operating system for global logistics. We are building our capabilities and, where appropriate, fast-tracking our technology development and know-how through acquisitions. This allows us to deliver a comprehensive global logistics execution solution for our customers, from the first-mile road movement, through to connecting to long-haul air, sea, rail and road, and crossing international borders – all while navigating complex regulatory frameworks with improved compliance, safety, visibility, predictability, manageability and productivity.

We are committed to making a positive contribution to the communities that we are part of and recognize that our social license to operate is integral to our ability to create long-term value for our stakeholders. Our people, the communities and marketplaces in which we operate, and the environment are integral to our strategy and our operating decisions. We are focused on ensuring we prioritize accountability and that we have robust governance frameworks in place.

Our technology solutions have an important role to play in solving the complex pain points of the logistics industry and in enhancing productivity and efficiencies for logistics providers. We have secured a strong foundation for future technology development and geographic expansion, with 40 product development centers, including centers of excellence in Sydney, Bengaluru and Nanjing, and a headcount of almost 3,500 people globally across 38 countries.

1 Based on Armstrong & Associates Inc. Top 25 Global Freight Forwarders List ranked by 2022 gross logistics revenue/turnover and freight forwarding volumes - Updated 5 October 2023.

2 Based on Armstrong & Associates Inc: Top 50 Global Third-Party Logistics Providers List ranked by 2022 gross logistics revenue/turnover – Updated 5 October 2023.

Operating and financial review

for the full-year ended 30 June 2024

Summary of statutory financial performance

During the twelve months to 30 June 2024 (**FY24**), we delivered a strong financial performance, with significant revenue growth and robust margins.

Revenue increased 28% to $1,041.7m (FY23: $816.8m)

Operating profit increased 27% to $380.7m (FY23: $300.2m)

Net profit after tax increased 24% to $262.8m (FY23: $212.2m)

Underlying NPAT increased 15% to $283.5m (FY23: $247.6m)

Basic earnings per share increased 23% to 79.4 cents (FY23: 64.8 cents)

Summary financial results[1]

	FY24 $M	FY23 $M	Change $M	Change %
Recurring On-Demand License revenue	894.9	683.0	212.0	*31%*
Recurring One-Time License (OTL) maintenance revenue	114.2	101.5	12.7	*13%*
OTL and support services	32.6	32.4	0.2	*1%*
Revenue	1,041.7	816.8	224.8	***28%***
Cost of revenues	(166.5)	(125.6)	(40.9)	*33%*
Gross profit	875.2	**691.3**	**183.9**	***27%***
Product design and development[2]	(255.3)	(185.8)	(69.4)	*37%*
Sales and marketing	(90.4)	(69.3)	(21.1)	*30%*
General and administration	(148.8)	(135.9)	(12.8)	*9%*
Total operating expenses	(494.4)	**(391.1)**	**(103.3)**	***26%***
Operating profit	380.7	300.2	80.6	***27%***
Net finance (costs)/income	(14.0)	0.8	(14.9)	*n.a.*
Profit before income tax	366.7	301.0	65.7	***22%***
Tax expense	(103.9)	(88.8)	(15.1)	*17%*
Net profit after tax	262.8	**212.2**	**50.6**	***24%***
Underlying NPAT[3]	283.5	247.6	35.9	***15%***

Key financial metrics	FY24	FY23	Change
Recurring revenue %	97%	96%	1pp
Gross profit margin %	84%	85%	(1)pp
Product design and development as % total revenue[2]	25%	23%	2pp
Sales and marketing as % total revenue	9%	8%	-pp
General and administration as % total revenue	14%	17%	(2)pp
M&A costs ($m)	4.9	26.4	(21.5)
Capitalized development investment ($m)[4]	195.9	134.2	61.7
R&D as a % of total revenue[5]	35%	32%	3pp

1 Differences in tables are due to rounding, see Note 2 to the Consolidated financial statements – Rounding of amounts.

2 Product design and development includes $82.9m (FY23: $58.1m) depreciation and amortization but excludes capitalized development investment.

3 Underlying NPAT is Net profit after tax excluding fair value adjustments from changes to acquisition contingent consideration (FY24: $0.3, FY23: $0.2), non-recurring tax on acquisition contingent consideration (FY24: $1.8m, FY23: $2.4m), acquired amortization, net of tax (FY24: $17.6m, FY23: $10.9m), contingent and deferred consideration interest unwind, net of tax (FY24: $0.3m, FY23: $0.7m) and M&A costs (FY24: $4.9m, FY23: $26.4m).

4 Includes patents and purchased external software licenses used in our products.

5 R&D is total investment in product design and development expense, excluding depreciation and amortization, but including capitalized development investment.

Operating and financial review

for the full-year ended 30 June 2024

Revenue

Total revenue grew by 28% to $1,041.7m on FY23 ($816.8m), with 15% growth delivered organically.[1]

Revenue growth came from:

- $83.8m revenue from FY23/FY24 M&A;
- new CargoWise customers won in the period and growth from customers won in FY23 and prior, including new Large Global Freight Forwarder (LGFF) rollouts;
- increased usage by existing customers and price increases during the year to offset the impacts of inflation as well as generate returns on product investment;
- $21.3m of favorable foreign exchange (FX) movements (FY23: $8.2m favorable).

Revenue from CargoWise increased by 19% organically, with overall CargoWise revenue growing by 33% to $880.3m including the benefit of acquisitions. Growth was mainly driven by LGFF rollouts, increased usage from existing customers and price increases during the year to offset the impacts of inflation. CargoWise revenue growth also includes $81.1m from FY23/FY24 M&A. $20.4m of favorable FX was experienced in FY24 (FY23: $7.7m favorable).

Revenue from customers on non-CargoWise platforms increased by 3% to $161.4m (FY23: $157.2m), driven by increased usage from FY23 and prior acquisitions and general price increases, partially offset by expected contraction in non-recurring revenue from acquisitions completed in FY23 and prior years. Revenue from non-CargoWise platforms included $0.9m of favorable FX movements (FY23: $0.4m favorable).

Recurring revenue for the Group increased to 97% of total revenue in FY24 (FY23: 96%), with CargoWise recurring revenue growing by 33%, as a result of increased usage, price increases, FY23/FY24 M&A, as well as an expected contraction from acquisitions completed in FY23 and prior years from OTL and support services.

In FY24, CargoWise revenue growth was achieved across all existing customer cohorts (from FY06 and prior through to FY24), with the *customer attrition rate* for the CargoWise application suite remaining extremely low at less than 1%, as it has been since we started measuring more than 12 years ago[2]. Our customers continue to stay and grow their transaction usage due to the productivity and deep capabilities of our platform.

Foreign exchange: Our revenue is invoiced in a range of currencies, reflecting the global nature of our customer base and, as a result, may be positively or negatively impacted by movements in foreign currency exchange rates. We use FX instruments to hedge against currency movements.

Gross profit and gross profit margin

Gross profit increased by $183.9m, up 27% in line with revenue growth, to $875.2m (FY23: $691.3m) and the gross profit margin remained strong at 84% (FY23: 85%), with revenue growth partially offsetting dilution from FY23/FY24 M&A.

1 Refers to revenue and EBITDA growth and EBITDA margin adjusted for FY23/FY24 M&A without full period comparisons, foreign exchange impacts, restructuring and M&A costs.

2 Annual attrition rate is a customer attrition measurement relating to the CargoWise application suite (excluding any customers on non-CargoWise platforms). A customer's users are included in the customer attrition calculation upon leaving, i.e. having not used the product for at least four months.

Operating and financial review

for the full-year ended 30 June 2024

Operating expenses

Our strong revenue growth and efficient operating model drives ongoing operating leverage, with overall operating expenses at 47% (FY23: 48%). The company-wide cost efficiency program has achieved its goal and delivered $40m annual run rate savings with $14m net cost out in FY24. The program has been expanded with an updated target of $50m annual run rate savings.

Total R&D investment: In FY24, we continued our significant investment in product innovation to further develop our software platform and to build our innovation pipeline as a strategic priority. Our R&D investment for the period increased by 41% to $368.2m (FY23: $261.9m), reflecting the previously communicated increase in hiring activity to drive future revenue growth, and FY23/FY24 M&A.

In FY24, 35% of total revenue was reinvested in R&D (FY23: 32%), with the investment more heavily weighted to CargoWise R&D than in previous years.

Product design and development expense increased by 37% to $255.3m (FY23: $185.8m), reflecting:

- FY23/FY24 M&A
- expected increase in investment in CargoWise innovation and development;
- increased investment in hiring and retaining high-quality talent globally; and
- increased amortization, primarily due to continued capitalized development investment.

Capitalized development investment increased to $195.9m (FY23: $134.2m), driven by increased investment focused on WiseTech's six key development priorities. This includes three breakthrough products with planned releases for 1H25. Overall, the percentage of R&D capitalized was 53%, up 2 percentage points (pp) on FY23. This reflects increased product investment and the quality of WiseTech's development process, which delivers higher productivity and lower defects, enabling teams to focus on developing new products. We expect this positive trend to continue through FY25 as we continue to grow the base of new product releases across our six key development priorities, which can be seen in development costs for work in progress increasing by 55% to $84.0m at June 2024, with 62% of WiseTech's global workforce now focused on product development (FY23: 60%). As a result of our significant R&D investment, in FY24 we delivered 1,135 new product enhancements on the CargoWise application suite, bringing total product enhancements delivered on the CargoWise application suite in the last five years to over 5,600, from a total investment of over $1.1b. We believe this investment is critical to delivering long-term value for our customers.

Sales and marketing expense increased to $90.4m (FY23: $69.3m) mainly driven by M&A activity, included $0.8m acquired amortization, and increased as a percentage of revenue to 9pp (FY23: 8pp), reflecting our targeted focus on the Top 25 Global Freight Forwarders and top 200 global logistics providers.

General and administration expenses of $148.8m (FY23: $135.9m) represented 14% of total revenue (FY23: 17%), reflecting a reduction in M&A costs from $26.4m in FY23 to $4.9m in FY24.

Net finance costs

Other net finance costs in FY24 of $14.0m (FY23: $0.8m net finance income) included $16.9m of finance costs (FY23: $7.1m), driven by increased interest expenses from loans utilized over the course of the year to fund strategic M&A investments linked to landside logistics. Finance income of $2.6m (FY23: $7.8m) was generated from interest income on cash balances, which were lower compared to FY23 following the funding of strategic M&A investments, loan repayments and higher financing costs in FY24.

Cash flow

We continued to generate strong positive operating cash flows, demonstrating the strength of our highly cash-generative operating model. Operating cash flow was up 23% on FY23 to $531.1m, with net cash flows from operating activities of $448.7m (FY23: $380.5m). Free cash flow of $333.0m was up 14% on FY23.

Investing activities in long-term assets to fund future growth included:

- $173.1m in intangible assets as we further developed and expanded our commercializable technology, resulting in a substantial increase in capitalized development investment for both commercialized products and those yet to be launched (FY23: $114.7m);
- $25.0m in assets mostly related to data center capacity expansion, and IT infrastructure investments to enhance scalability, reliability and security (FY23: $27.2m); and
- $44.7m for three new acquisitions (one tuck-in, two foothold acquisitions), and contingent and deferred payments for prior acquisitions (FY23: $740.1m).

Dividends of $52.8m (FY23: $41.6m) were paid in cash during FY24, with shareholders choosing to reinvest an additional $0.7m of their dividends via the dividend reinvestment plan.

Our closing cash balance of $121.7m, in addition to $420m of undrawn capacity from our $500m unsecured bank debt facilities as at 30 June 2024, provides significant financial headroom to the group, with total liquidity of more than $500m.

On our balance sheet, the comparative information for the year ended 30 June 2023 has been restated. This reflects the finalization of acquisition accounting. Details can be found in note 18 in the FY24 Financial Report.

Operating and financial review

for the full-year ended 30 June 2024

Product strategy and integration progress

Our vision is to be the operating system for global logistics. Our focus is on six key development priorities, being landside logistics, warehouse, Neo, digital documents, customs and compliance, and international eCommerce. We continue to invest significantly in our own 'in-house' R&D and capabilities which enables us to expand CargoWise's functionality. Our three breakthrough product releases announced for FY25, CargoWise Next, Container Transport Optimization and ComplianceWise will present a step change in our product capabilities, growth and value to customers.

Our organic growth is supplemented by an inorganic growth strategy focused on tuck-in, foothold and strategically significant acquisitions to accelerate CargoWise product development and ecosystem reach, with 48 acquisitions completed since our IPO in 2016.

In FY24, we completed the acquisitions of MatchBox Exchange, which is delivering important new digital landside logistics capabilities to CargoWise, along with Sistemas Casa and Aktiv Data, creating customs footholds in Mexico and Finland respectively. As a result, WiseTech's global customs platform will now cover greater than 75% of global manufactured trade flows including countries in production and development. Moving forward, we will continue to evaluate further tuck-in and foothold acquisitions as well as larger strategic acquisition opportunities where there is a compelling rationale.

FY24 strategic highlights

We are focused on creating breakthrough products that enable and empower the supply chains of the world. We are extending the reach of our global CargoWise integrated platform, expanding technology to increase market penetration and new addressable markets, growing our commercial foundation to new geographies, and investing in transforming our content architectures, channels and brand, while also growing our R&D capacity.

- As of FY24, we had 51 LGFFs with global rollouts 'Contracted and In Progress'[1] or 'In Production',[2] including more than 50% of the Top 25 Global Freight Forwarders. In FY24, we secured five new global rollout contracts with Sinotrans, APL Logistics, Yamato Transport, TIBA Tech and Grupo TLA Logistics
- Since the year-end we secured a new global roll-out with Nippon Express, a Top 10 global freight forwarder and Japan's largest, as momentum across our pipeline continues to grow.

Throughout FY24, we continued our extensive product development program, investing $368.2m and 62% of our people in product development. CargoWise product development resources increased by 26% in FY24, driven by FY23/FY24 M&A, new hires and transfers from non-CargoWise teams, delivering 1,135 product enhancements to the CargoWise application suite. We also made significant progress on our six product development priorities, including three breakthrough products releases announced for FY25, CargoWise Next, Container Transport Optimization and ComplianceWise with planned releases commencing in 1H25, which will present a step change in our product capabilities, growth and value to customers.

Post balance date events

Since period end, the Directors have declared a fully franked final ordinary dividend of 9.2cps, representing a 10% increase on the FY23 final dividend. The final dividend is payable on 4 October 2024 to shareholders registered as at 9 September 2024 and represents a payout ratio of 20% of Underlying NPAT.

On 1 July 2024, the Group completed the acquisition of a 100% interest in Singeste - Sistemas de Informática, Lda, a leading developer of IT solutions for the customs sector in Portugal. The consideration for the acquisition is $1.8m, net of cash acquired. Transaction costs of $0.5m were incurred by the Group, $0.5m being recognized in FY24. The acquired business generated revenue and EBITDA of $0.5m and $0.1m respectively for the 12 months ended 31 December 2023. This transaction, while of strategic value, is not material to the Group.

Outlook for FY25

FY25 guidance is provided on the basis that market conditions do not materially change, and reflects current trends in supply chain volumes, noting that changes in industrial production and/or global trade (both favorable and unfavorable) may impact guidance.

Subject to the assumptions set out in the WiseTech Global FY24 Results presentation, the Company currently anticipates FY25 revenue of $1,300m–$1,350m (representing revenue growth of 25%–30%), EBITDA of $660m–$700m (representing EBITDA growth of 33%–41%) and EBITDA margin of 51%-52%.

1 Contracted and In Progress refers to CargoWise customers who are contracted and in progress to rolling out the CargoWise application suite in 10 or more countries and for 400 or more registered users, who have fewer than 75% of expected registered users operationally live.

2 In Production refers to customers who are operationally live on CargoWise and are using the platform on a production database, having rolled out in 10 or more countries and 400 or more registered users on CargoWise, excluding customers classified as 'Contracted and In Progress'.

Five year financial summary[1]

	FY20 $M	FY21 $M	FY22 $M	FY23 $M	FY24 $M
Recurring On-Demand License revenue	309.2	383.0	491.6	683.0	894.9
Recurring OTL maintenance revenue	72.8	75.1	74.2	101.5	114.2
OTL and support services	47.4	49.4	66.5	32.4	32.6
Revenue	429.4	507.5	632.2	816.8	1,041.7
Cost of revenues	(83.5)	(85.6)	(92.5)	(125.6)	(166.5)
Gross profit	345.9	421.9	539.7	691.3	875.2
Operating expenses					
Product design and development[2]	(115.4)	(128.9)	(142.9)	(185.8)	(255.3)
Sales and marketing	(62.3)	(50.3)	(50.0)	(69.3)	(90.4)
General and administration	(87.7)	(92.9)	(91.8)	(135.9)	(148.8)
Total operating expenses	(265.4)	(272.1)	(284.7)	(391.1)	(494.4)
Operating profit	80.5	149.8	255.0	300.2	380.7
Finance income	3.1	1.4	1.4	7.8	2.6
Finance costs	(12.9)	(5.5)	(4.1)	(7.1)	(16.9)
Fair value gain on contingent consideration	111.0	2.2	0.1	0.2	0.3
Profit before income tax	181.8	147.9	252.4	301.0	366.7
Tax expense	(21.0)	(39.9)	(57.7)	(88.8)	(103.9)
Net profit after tax	160.8	108.1	194.6	212.2	262.8
Key financial metrics					
Recurring revenue %	89%	90%	89%	96%	97%
Gross profit margin %	81%	83%	85%	85%	84%
Product design and development as % of total revenue[2]	27%	25%	23%	23%	25%
Sales and marketing as % of total revenue	15%	10%	8%	8%	9%
General and administration as % of total revenue	20%	18%	15%	17%	14%
Capitalized development investment ($m)[3]	74.2	78.3	83.9	134.2	195.9
Total R&D as a % of total revenue[4]	37%	33%	29%	32%	35%

1 Differences in tables are due to rounding, see note 2 to the Consolidated financial statements – Rounding of amounts.
2 Product design and development includes $82.9m (FY23: 58.1m, FY22: $46.0m, FY21: $40.1m, FY20: $30.5m) depreciation and amortization but excludes capitalized development investment.
3 Includes patents and purchased external software licenses used in our products.
4 R&D is total investment in product design and development expense, excluding depreciation and amortization, but including capitalized development investment.

Letter from the People & Remuneration Committee

Dear Shareholders,

The People & Remuneration Committee (PRC) is delighted to present WiseTech's Remuneration Report and share key highlights from our people and culture initiatives in FY24.

Our global team's efforts were instrumental in our robust performance in FY24, aligning with both our long-term strategic goals and immediate financial targets. This success has bolstered WiseTech's leadership in the global logistics software sector, leveraging synergies from our global acquisitions. This has not only increased our free cash flow but also supported continued investment in product development through our dedicated workforce.

Thanks to the concerted efforts of our team, we have had a strong year, meeting and exceeding the financial targets set by the Board, including these KPIs:

- Revenue growth of 28% to $1,041.7 million, achieving the $1,040 million to $1,095 million target.
- EBITDA growth of 28% to $495.6 million, exceeding the $455 million to $490 million guidance range.
- Recurring revenue growth of 29% to $1,009.1 million, now representing 98% of CargoWise revenue and 97% of total revenue.

Given these financial results and other organizational accomplishments during the year, including the acquisitions of Matchbox Exchange, Sistemas Casa and Aktiv Data, as well as the integration of Blume and Envase team members globally, the PRC believes that the remuneration outcomes for this financial year reflect the alignment between performance and compensation, helping to deliver increasing shareholder value. In addition to the increasing shareholder value, the PRC views this compensation as appropriate considering our position in the global market.

In FY24, we continued to make a number of strategic investments to strengthen our people, culture, and organization:

Global culture, attraction and retention:

- Expanded our R&D capacity with 617 total new hires, with a continued focus on senior software engineers and technical experts. Our team size increased to 3,494 individuals across 62 global offices by 30 June 2024.
- Continued integration of team members from our strategic FY23 acquisitions of Blume and Envase and FY24 acquisitions Matchbox Exchange, Sistemas Casa and Aktiv Data, contributing to further growth.
- Achieved high sustained team retention, with voluntary attrition decreasing to 5.6% in FY24 (6.0% in FY23, 9.7% in FY22).

University Engagement:

- Expanded the Earn & Learn Scholarship Program, to 78 participants, enabling students to combine part-time study at the University of Technology Sydney (UTS) with working at WiseTech.

Health, Safety & Workplace:

- Prioritized psychosocial safety and positive duty requirements by conducting a global risk assessment and implementing appropriate controls, embedding into our Work Health Safety system, and ultimately ensuring legal compliance across our increasingly onerous and expansive legislative obligations.
- In support of our Hybrid Working model, transitioned to flexible office spaces in 12 locations worldwide in FY24, promoting community-building and offering adaptable, attractive work environments.

Diversity, equity and inclusion:

- Continued to monitor, review and invest in closing the pay equity gap for equivalent contribution in equivalent roles, including standardized packages for entry levels roles and targeted adjustments through annual pay reviews. In the July 2024 remuneration review, 70 individuals received over $500k of additional, post recommendation adjustments based on Gender Pay Equity data analysis.
- We have removed pay secrecy clauses from contracts for all our new and existing global team.
- Expanded our focus and investment in improving the gender representation for female software engineers through our Earn and Learn program.

Learning:

- Team members dedicated almost 3,000 hours to courses on logical thinking, problem-solving and productivity.
- Implemented a targeted approach to scalable learning, through a global suite of platforms, including LinkedIn Learning, Coursera and Pluralsight. Almost 18,000 hours were invested in self-paced learning across these platforms.
- Delivered English language workshops for team members in Asia, Europe, and South America.

Remuneration structures:

Given our strong performance and our ongoing ability to attract and retain exceptional talent, the PRC confirms that our remuneration structure remains well-suited to our needs, with no significant changes planned for FY25.

Founder and CEO Richard White continues to receive a fixed remuneration, and as he owns more than 35% of WiseTech's issued share capital he does not receive performance-based incentives. The CEO and the Board will continue to set annual financial KPIs and Company-wide KPIs, focusing on long-term strategic and operational drivers. The CEO will also continue to set and assess individual expectations for the executive team which are subject to ongoing Board oversight. Given the dynamic nature of WiseTech these expectations may evolve as appropriate throughout the year.

The PRC views the effectiveness of our employee equity plan, including remuneration equity, incentive equity and commission equity, which have been reflected in our team members' strong alignment to shareholder interest, delivery of results and continued low voluntary attrition.

Currently, almost 90% (over 3,000) of our global workforce, including recent acquisitions, now hold WiseTech equity in the form of shares and/or share rights, up from 85% (over 2,000 excluding Blume and Envase team members) in FY23.

Of note, the effectiveness of our employee equity plan was recently recognized by the Global Equity Organization (GEO) at their annual conference in Nashville. WiseTech received the Best Plan Effectiveness Award for 2024, recognizing our commitment to align remuneration strategy with our mission to attract, retain, and motivate top talent while fostering a culture of ownership and value creation.

The substantial investments made in our products, people, and culture during FY24 continue to advance our strategic vision of becoming the operating system for global logistics. We are excited that the benefits of WiseTech's accomplishments this year will extend well beyond FY24 for our global team, customers, and shareholders. We invite you to review the Remuneration Report and welcome your questions and feedback.

Sincerely,

Fiona Pak-Poy, Michael Malone and Richard Dammery
People & Remuneration Committee

Remuneration Report

This Remuneration Report for the twelve months ended 30 June 2024 has been prepared in accordance with the requirements of section 300A of the *Corporations Act 2001* (Cth) and has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth).

Remuneration at a glance

Our remuneration strategy and framework

Driven by **our mission** and **our values**, WiseTech rewards our global workforce for performance aligned to our business strategy, specialized operations and sustained growth.

Drive innovation

Relentlessly innovate to deliver world-leading products that drive success for our customers

People powered

Attract, develop, motivate and retain an exceptional global team focused on market leadership and product excellence

Performance culture

Drive a high-performance, global culture aligned with long-term strategy

Equitable

Retain a consistent approach to reward decisions promoting diversity and freedom from bias

Market competitive

Deliver market –competitive remuneration and long-term value growth through equity ownership

Remuneration Report

Our priority

Building multi-year deferred equity into fixed remuneration across our global workforce to align employees' interests with those of shareholders and encourage value-creating behaviors.

Component/structure		Strategic objective/performance link
Fixed annual remuneration	**BASE SALARY AND PENSION/SUPERANNUATION** Base salary paid as cash on a monthly basis, with legislated contributions to a complying pension/superannuation fund **REMUNERATION EQUITY** Annual allocation of share rights granted during the financial year, with 25% vesting in July each year for the following four years	Set at competitive levels to attract and retain talent who can support growth, executive strategy, deliver economic outcomes and build shareholder value, based on: – Role and responsibility – Capability, competencies and contribution, and – Internal and external relativities **Remuneration equity** creates a strong alignment with long-term shareholder interests and supports retention
Performance equity incentives	**PERFORMANCE EQUITY** Deferred equity granted based on the achievement of annual objectives with 25% vesting immediately on grant and 25% vesting in July each year over three years **PERFORMANCE MEASURES** – Financial and operational targets weighted to areas of control, and – Development team pool bonuses related to specific innovation pipeline achievements	**ANNUAL ASSESSMENT** Performance measures reward execution of and accountability for actions, direct outcomes and lead measures aligned to long-term strategy and annual priorities **ONGOING CALIBRATION** Lag outcomes ultimately reflected in long-term growth in revenue, earnings and Total Shareholder Return (TSR) **SHAREHOLDER ALIGNMENT** Deferred equity and minimum holding requirements for key management personnel (KMP) ensures a strong link with creation of shareholder value and supports staff retention

Further alignment with shareholders

Rewarding our global workforce for increasing their holding of WiseTech Global shares by purchasing shares through our **Invest as You Earn** program.

IAYE Program	**INVEST AS YOU EARN (IAYE)** Invest up to 20% of post-tax salary on a monthly basis during a calendar year to acquire shares: – Potential to receive 1 share right for every 5 shares acquired – Available to all employees (subject to local regulations)	**SHAREHOLDER ALIGNMENT & RETENTION** – Program delivered as equity – Shares acquired must be retained until end of calendar year for share rights to be granted – Share rights vest after 18 months

Remuneration Report

Actual executive KMP remuneration received in FY24

(non-IFRS disclosure)

	Current year's remuneration				Prior years' remuneration		Total		
	Fixed cash[1]	Cash incentive	FY24 Remuneration equity	FY24 Performance equity	Remuneration equity vested	Performance equity vested	Remuneration received	Equity growth	Total including equity growth
Richard White	$1,000,000	–	–	–	–	–	$1,000,000	–	$1,000,000
Maree Isaacs	$496,200	–	–	$62,500	–	–	$558,700	–	$558,700
Andrew Cartledge	$760,000	–	–	$166,667	$118,346	$466,543	$1,511,556	$839,445	$2,351,001
Brett Shearer	$520,000	–	–	$71,500	$203,028	$195,588	$990,116	$607,745	$1,597,860

1 Fixed cash includes superannuation but excludes any allowances or non-monetary benefits. In particular, the amounts do not include the value related to annual and long service leave entitlements that accrued during the year less the leave taken.

Actual Executive KMP remuneration received in FY23

(non-IFRS disclosure)

	Current year's remuneration				Prior years' remuneration		Total		
	Fixed cash[1]	Cash incentive	FY23 Remuneration equity	FY23 Performance equity	Remuneration equity vested	Performance equity vested	Remuneration received	Equity growth	Total including equity growth
Richard White	$1,000,000	–	–	–	–	–	$1,000,000	–	$1,000,000
Maree Isaacs	$480,000	–	–	$60,000	–	–	$540,000	–	$540,000
Andrew Cartledge	$750,000	$150,000	–	$225,000	$80,832	$428,482[2]	$1,634,314	$185,148	$1,819,462
Brett Shearer	$500,000	–	–	$134,375	$128,058	$222,946	$985,379	$146,143	$1,131,522

1 Fixed cash includes superannuation but excludes any allowances or non-monetary benefits. In particular, the amounts do not include the value related to annual and long service leave entitlements that accrued during the year less the leave taken.
2 Andrew Cartledge's performance equity vested includes the vesting of 10 IAYE Share Rights in February 2023.

In the first table above, Executive KMP remuneration received in FY24 is separated into remuneration received for employment in FY24 and deferred equity from previous years that vested during FY24. The figures in this table are different from those shown in the "Other statutory disclosures - Executive KMP remuneration" table which includes an accounting value for all unvested share rights. Accounting standards require share-based payments to be amortized over the relevant performance and service periods. We believe that the information presented above provides shareholders with additional details regarding Executive KMP remuneration.

Current year's remuneration

This includes FY24 fixed cash remuneration plus any FY24 performance incentive payments paid in equity which vest immediately on grant in August 2024. As remuneration equity is granted at the beginning of the year and earned throughout the year, with the first tranche to vest on the first business day of the following financial year, no FY24 remuneration equity was received in FY24.

Maree Isaacs' FY24 performance equity incentive is expected to be granted following WiseTech's AGM in November 2024.

Prior years' remuneration

Any deferred equity awards from prior periods that vested during FY24. This includes remuneration equity and performance equity incentives from prior years, excluding the value of any vested performance equity incentive for FY23 disclosed as "Current year's remuneration" in the corresponding table in the for FY23.

Equity growth

The value of the vested equity shown in the table is the face value at date of original award (under the headings "Remuneration equity vested and Performance equity vested"). Equity growth is the value contribution from the change in share price between the award and vesting dates.

Remuneration Report

For share rights that do not automatically convert to ordinary shares at vesting but are instead exercisable at the discretion of the Executive KMP, the values in the table reflect the market value at the vesting date, regardless of whether the share rights have been exercised.

KMP covered by the Remuneration Report

The Remuneration Report outlines key aspects of the Company's remuneration strategy, policy and framework and provides details of remuneration awarded to KMP during FY24.

KMP includes Executive Directors, certain senior executives of the Group (Other Executives) and Non-Executive Directors, who have specific authority and responsibility for planning, directing and controlling the activities of the Group. In this report, the term "Executive KMP" refers to the KMP excluding Non-Executive Directors.

The Group's KMP for FY24 are listed in the table below.

Name	Title	Term	KMP Status
Executive Director KMP			
Richard White (RW)	Executive Director, Founder and Chief Executive Officer (CEO)	Full year	Current
Maree Isaacs (MI)	Executive Director, Co-founder and Head of License Management (HLM)	Full year	Current
Other Executive KMP			
Andrew Cartledge (AC)	Chief Financial Officer (CFO)	Full year	Current
Brett Shearer (BS)	Chief Technology Officer & Chief Architect (CTO)	Full year	Current
Non-Executive Director KMP			
Andrew Harrison	Chair and Independent Non-Executive Director *(retired 31 March 2024)*	Part year	Retired
Richard Dammery	Chair *(effective 1 April 2024)* and Independent Non-Executive Director	Full year	Current
Lisa Brock	Independent Non-Executive Director *(appointed 1 February 2024)*	Part year	Current
Teresa Engelhard	Independent Non-Executive Director *(retired 8 April 2024)*	Part year	Retired
Charles Gibbon	Independent Non-Executive Director	Full year	Current
Michael Malone	Independent Non-Executive Director	Full year	Current
Fiona Pak-Poy	Independent Non-Executive Director *(appointed 1 February 2024)*	Part year	Current

People & Remuneration Committee and governance

The Board is responsible for ensuring that WiseTech's remuneration strategy and framework support the Group's performance and that executives and Non-Executive Directors are rewarded fairly and responsibly with regard to legal and corporate governance requirements. The People & Remuneration Committee (PRC) oversees remuneration matters and, where appropriate, makes recommendations to the Board. During the year, the Committee comprised the following independent Non-Executive Directors:

- **1 July 2023 to 31 March 2024** – Richard Dammery (Chair), Teresa Engelhard and Michael Malone
- **1 April 2024 to 30 June 2024** – Fiona Pak-Poy (Chair), Richard Dammery, Teresa Engelhard (until 8 April 2024) and Michael Malone

Further information on the PRC's responsibilities is set out in the PRC Charter available on the Company website which can be accessed at the following link: www.wisetechglobal.com/investors/corporate-governance/

Remuneration Report

The following graphic describes the roles of the Board, the PRC and Management in ensuring that WiseTech's remuneration governance processes are robust and defendable.

WISETECH GLOBAL LIMITED BOARD

- Approving the overall remuneration policy, including Non-Executive Director remuneration, Executive Director and senior executive remuneration and any executive incentive plans.
- Appointing the CEO, and approving the remuneration of, and overseeing the performance review of, the CEO.

PEOPLE & REMUNERATION COMMITTEE

Responsible for reviewing the following matters and bringing items of significance to the attention of the Board:

- The processes for overseeing performance accountability and monitoring of the senior management team.
- The remuneration structure and its effectiveness.
- Recruitment, retention and termination strategies.
- Diversity and Inclusion governance.
- The Remuneration Report.
- Other relevant matters identified or requested by the Board from time to time.

INDEPENDENT REMUNERATION ADVISORS

- Provide independent advice to the PRC and/or Management on remuneration market data and market practice.
- WiseTech has protocols in place to ensure that any external advice is provided in an appropriate manner.

MANAGEMENT

- Makes recommendations to the PRC on WiseTech's remuneration strategy and framework.
- Provides relevant information to support decision-making.

Independent remuneration advisors

WiseTech Global has protocols in place to ensure that external advice is provided in an appropriate manner and is free from undue influence by management. For the purposes of section 206L of the *Corporations Act 2001* (Cth), no independent advice was provided on remuneration recommendations in relation to KMP.

Minimum shareholding requirements

To reinforce WiseTech's objective of aligning the interests of KMP with the interests of shareholders thus reinforcing an owner's mindset, and to foster an increased focus on building long-term shareholder value, the following minimum shareholding requirements are in place for KMP:

- 100% of fixed remuneration for Executive KMP, in the form of shares or share rights, within five years of appointment, and
- 100% of base fees for Non-Executive Directors, in the form of shares, within three years of their appointment to the Board.

Remuneration Report

Our remuneration strategy and framework

WiseTech's future growth and innovation rely on the talent, motivation and enthusiasm of our people across the world. We aim to reward our high-performance global workforce with a remuneration and incentive program aligned to our business strategy, specialized operations, and aspirations for sustained growth. Our remuneration framework includes cash and equity components that reward our workforce for achieving operational and strategic priorities and for creating long-term sustainable value for WiseTech and its shareholders.

The elements of our global remuneration structure

Our organizational focus is on developing breakthrough solutions to replace ageing legacy systems and rapid expansion to drive long-term growth for our shareholders. This requires a level of agility within our organization to allow teams to swiftly refocus priorities on activities in the short term to deliver our long-term goals. Providing remuneration equity, which is not subject to performance conditions, as a core element of our remuneration structure aligns employees' interests with those of shareholders, encouraging behaviors that are value-creating for the long term, as well as supporting staff retention within the Group.

Remuneration equity, an annual grant of multi-year deferred equity, is a key component of our team members' fixed remuneration across our global workforce. This approach has been formally recognized as a pivotal offer under our Equity Incentives Plan by the Global Equity Organization (GEO) in their 2024 awards. WiseTech Global was honored with the Best Plan Effectiveness award, a testament to our commitment to aligning our remuneration strategy with our mission to attract, retain and motivate top talent while cultivating a culture of ownership and value creation. The GEO also commended our initiative to link equity remuneration with corporate objectives, thereby fostering long-term loyalty and accountability among our employees.

Remuneration equity is typically granted at the start of the financial year and vests in four equal annual tranches:

	July Year 2	July Year 3	July Year 4	July Year 5	July Year 6	
Year 1 Grant – July	25%	25%	25%	25%		
Year 2 Grant – July		25%	25%	25%	25%	
Year 3 Grant – July			25%	25%	25%	→
Year 4 Grant – July				25%	25%	→
Year 5 Grant – July					25%	→
Total vesting	**25%**	**50%**	**75%**	**100%**	**100%**	

As detailed in the table above, the annual grant of remuneration equity with 25% vesting each year builds up, so that after four years there will be four tranches of 25% of an annual grant vesting in July each year. The above approach provides a strong alignment to shareholder outcomes as:

- the number of share rights granted is based on the WiseTech share price at the time of grant, and
- the value derived by an employee is based on the share price at the time of vesting.

In addition to remuneration equity, certain executives are eligible to receive performance equity incentives to reward execution of, and accountability for, actions, direct outcomes and lead measures aligned to long-term strategy and annual priorities. Following the assessment of performance at the end of the financial year, any awards are delivered in share rights, with 25% vesting immediately and 25% vesting each year for the following three years.

In the event that an employee (including an Executive KMP) ceases employment, unvested share rights (whether related to performance incentives or remuneration equity) will typically lapse. However, in exceptional circumstances (including genuine retirement), as detailed in the Equity Incentives Plan Rules, the Board retains discretion to determine that some, or all, of the unvested share rights will not lapse.

The Equity Incentives Plan Rules grant the Board clawback powers. If, in the opinion of the Board, a participant acts fraudulently or dishonestly or is in breach of their obligations to a Group company, the Board may deem that any award of share rights held by the participant is to be forfeited. The Board did not exercise its clawback powers in FY24.

During FY24, WiseTech has continued to expand the award of remuneration equity to more employees across our global team members. Where appropriate, deferred equity is also used to deliver a component of sales incentives and for sign-on or retention awards for key team members. Development team bonus pool incentives, related to specific innovation achievements that require extra discretionary effort from team members, are also delivered as deferred equity.

Remuneration Report

In addition to remuneration equity, our IAYE program enables employees to acquire WiseTech shares by investing up to 20% of their post-tax salary, with an annual incentive of one free share right for each five shares acquired during the calendar year. The free share rights:

- are granted if the acquired shares are not sold before the end of the calendar year of participation; and
- vest 18 months after the end of the calendar year of participation.

The IAYE program has maintained robust participation from our global workforce in the past five years.

	IAYE 2020	IAYE 2021	IAYE 2022	IAYE 2023	IAYE 2024
Number of participants	350	361	386	398	525
Participation rate	21%	22%	23%	21%	18%

Annual remuneration review

The PRC and the Board review remuneration annually to ensure that there is an appropriate balance between fixed and at-risk performance-related pay and that it reflects both short-term and long-term performance objectives linked to WiseTech's strategy.

WiseTech's people and culture are the source of our industry-leading products, and attracting and retaining the best talent in our sector is a core driver of Company performance. The PRC and Board will continue to monitor the movement in remuneration in the markets where we compete for talent.

Share rights

At the date of this report, WiseTech had 3,019,168 share rights outstanding across 3,300 holders. The share rights relate to grants of deferred equity to employees under the Equity Incentives Plan and have a range of vesting dates through to July 2031. Generally, share rights are subject to employment conditions and are not subject to performance conditions. On vesting, the holder is entitled to receive one ordinary share at no cost to the holder. A total of 826,727 share rights were converted to ordinary shares during the financial year.

To meet the Company's obligations when share rights vest, the Board prefers to issue new shares (to a maximum of 1% of issued share capital in any 12-month period) while reserving the right to buy shares on-market and off-market where appropriate. During FY24, 32,982 shares were purchased on-market for the purpose of employee incentive schemes, at an average price of $80.62 per share, primarily on behalf of participants in the IAYE program.

FY24 remuneration framework for our executive team

Remuneration for our executive team, including Executive KMP and other senior managers, is delivered through a mix of fixed remuneration, including base salary, legislated pension/superannuation contributions and remuneration equity. The remuneration, as well as performance equity incentives, structure for FY24 is outlined below:

1 July 2023	1 July 2024	1 July 2025	1 July 2026	1 July 2027
Fixed remuneration – cash base salary and pension/superannuation				
Fixed remuneration – equity remuneration equity Grant	Vest	Vest	Vest	Vest
FY24 Incentive – incentive equity	Assess performance Grant			
	Vest	Vest	Vest	Vest

As outlined in the diagram above, remuneration for FY24 is delivered across three main elements:

- Fixed remuneration that is paid to executives during the year in line with their local payroll schedule;
- Remuneration equity that is granted effective 1 July 2023 and vests in four equal tranches in July 2024, July 2025, July 2026 and July 2027; and
- Incentive equity for FY24 that is determined following assessment of performance during the year, is granted in August 2024 and similar to remuneration equity vests in four equal tranches, the first one on grant, and the remainder in July 2025, July 2026 and July 2027.

Our executive team's performance incentive framework is focused on annual financial targets and operational key performance indicators (KPIs) that are lead measures for long-term strategic outcomes. In any year, our financial outcomes reflect the

Remuneration Report

successful execution of deliverables over many prior years. Conversely, the operational and strategic actions undertaken this year are expected to deliver shareholder value for many years into the future. Product development deliverables are examples of operational KPIs designed to support long-term strategy and deliver sustainable, long-term financial value.

To ensure ongoing alignment with shareholders' interests, we aim for 100% of performance incentives to be delivered in equity at the end of the year, with 25% vesting immediately and 75% deferred over three years, and when combined with fixed remuneration equity vesting over four years, act as WiseTech's long term incentive plan which we believe is highly effective.

Performance equity incentives for Executive KMP (other than Maree Isaacs) and senior managers are delivered as multi-year deferred equity, with a grant date in August 2024, and vesting in four equal instalments, immediately on grant and then in July 2025, 2026 and 2027. The performance equity incentive for Executive Director Maree Isaacs is expected to be granted in November 2024, after WiseTech's 2024 AGM, with vesting of the first tranche immediately on grant and the remaining three tranches in July 2025, 2026 and 2027.

The number of share rights to be granted was determined using an average WiseTech share price at the end of the annual performance period in June 2024.

The performance of Executive KMP is assessed by the Board against key indicators. Performance incentive outcomes for senior managers, including the Executive KMP, are determined by the CEO, with input and review by the PRC and approval by the Board.

FY24 Executive KMP remuneration

Remuneration structure and mix for FY24

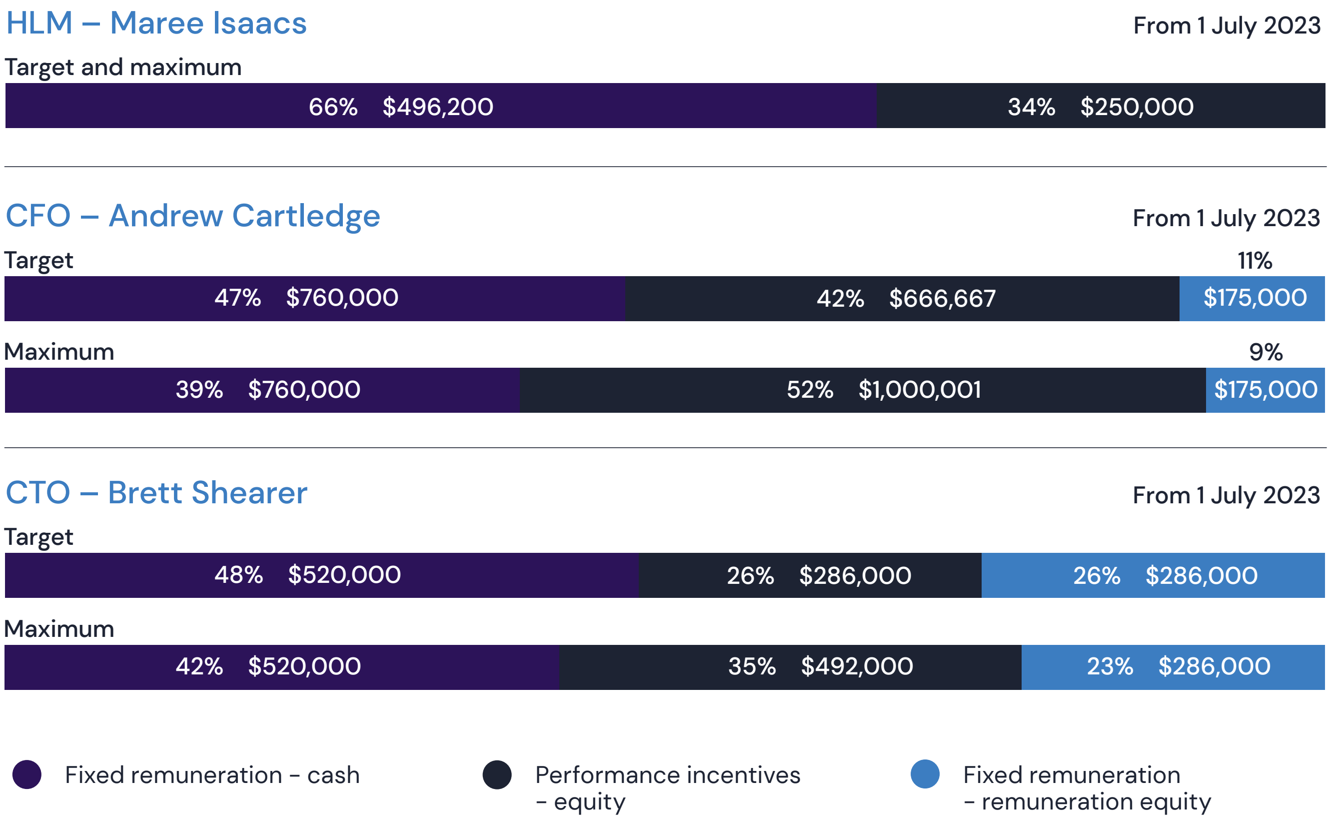
A global remuneration review was completed in June 2023 and included Executive KMP:

- **CEO** – No change was made to the CEO package, with total fixed remuneration of $1,000,000.

The total package for HLM, CFO and CTO were increased effective 1 July 2023 to reflect market movement, Australian market wage inflation for similar roles in the markets where we operate.

- **HLM** – Total fixed remuneration was increased by 3% from $480,000 to $496,200. The performance equity incentive was increased from $240,000 to $250,000.
- **CFO** – Total package (including fixed remuneration and target performance incentive) was increased by 7%.
- **CTO** – Total package (including fixed remuneration and target performance incentive) was increased by 4%.

The remuneration mix for each Executive KMP detailed above is expressed as a percentage of total remuneration, excluding the CEO, who was remunerated solely with fixed pay as we believe that his significant equity holding provides adequate alignment with other shareholders.



Remuneration Report

Remuneration outcomes for FY24 and the link to WiseTech performance

The tables below summarize the performance of WiseTech shares for the five years from FY20 to FY24 and for FY24, and our financial performance for the five years from FY20 to FY24. The information was considered in conjunction with an assessment of individual performance of senior managers by the CEO, and reviewed by the PRC, when determining Executive KMP remuneration.

Period	Period start	Share price at start of period	Share price 30 June 2024	Change in share price	Change in ASX 200	WTC performance v ASX 200	Dividends paid per share	WTC TSR[1]
FY20–FY24	1 July 2019	$27.71	$100.30	262.0%	17.4%	244.6%	$0.457	265.3%
FY24	1 July 2023	$79.81	$100.30	25.7%	7.8%	17.8%	$0.161	25.9%

1 Total shareholder return with dividends reinvested.

	FY20	FY21	FY22	FY23	FY24
Revenue ($m)	429.4	507.5	632.2	816.8	1,041.7
Revenue growth over prior year	23%	18%	25%	29%	28%
EBITDA ($m)	126.7	206.7	319.0	385.7	495.6
NPAT[1] ($m)	160.8	108.1	194.6	212.2	262.8
Earnings per share (cents)	50.3	33.3	59.7	64.8	79.4
Dividends[2] per share (cents)	3.3	6.6	11.2	15.0	16.9
Change in share price during the year[3]	-30%	65%	19%	111%	26%

1 NPAT is net profit after tax attributable to equity holders.
2 Dividends declared in respect of the financial year.
3 Percentage change in the closing share price on the last business day in the current year over that on the last business day in the prior year.

Board review of WiseTech's FY24 performance against key indicators

In using WiseTech's FY24 results to help review the CEO's recommended performance incentives for Executive KMP, the Board considers the market conditions and short-term performance in the context of WiseTech's longer-term strategy. In FY24, key indicators continued to grow strongly, reflecting the expansion of our product offering, continued financial discipline and enhanced operating leverage as we further penetrate our chosen markets and execute our strategy. This is powered by our people in an environment of softening global trade flows, geopolitical frictions and inflationary pressures.

Our business and our people have again exceeded targets in many areas, including strong results against the KPIs set by the Board.

Our executive team and global workforce have continued to focus, and deliver, on strategic priorities in the context of a challenging global social economic environment. The Board again found the performance to be exemplary, in particular their timely and effective efforts to:

- accelerate product development and innovation in the key development priorities and supplement growth by targeted acquisitions;
- continue to secure and execute large-scale global rollouts to increase penetration in WiseTech's targeted market; and
- deliver strong operating leverage and robust margins and maintain strong financial discipline.

Remuneration Report

For the 14-member senior management team, 102% of the total target performance incentive pool was distributed for FY24 (73% of stretch). For Executive KMP, the specific KPIs and performance assessments which underpin the FY24 performance incentive awards, and the Board's assessment of the performance of the CEO, are detailed below.

Key performance indicator	Performance outcome	Assessment	Executive KMP
Revenue growth	28% growth in revenue to $1,041.7m vs $1,040m to $1,095m target	**Target achieved**	CEO, HLM, CFO
EBITDA	28% growth in EBITDA to $495.6m vs $455m to $490m target	**Target exceeded**	CEO, HLM, CFO
Recurring revenue	29% growth in recurring revenue to $1,009.1m Recurring revenue 98% of CargoWise revenue and 97% of total revenue	**Target achieved**	CEO, HLM
Operational efficiency	G&A expense/G&A % of revenue excluding M&A costs of $143.9m/14%	**Target achieved**	CEO, CFO
Cash flow	Operating cash flow/Operating cash flow conversion $531.1m/107%, and Free cash flow/Free cash flow conversion $333.0m/67%	**Target achieved**	CEO, HLM, CFO
Product development outcomes	Optimization of CargoWise Cloud code base to increase performance	**Target achieved**	CEO, CTO

Performance against the relevant financial and operational criteria above makes up at least 70% of each Executive's performance incentive opportunity. The remainder relates to strategic outcomes particular to each Executive's role in the organization as described below:

- Maree Isaacs: customer contract management, pricing, licensing, and legacy business model transition;
- Andrew Cartledge: integration of acquired businesses, cash flow, and financial risk management; and
- Brett Shearer: improvements in development efficiency, increased monitoring of data centers/CargoWise Cloud/eHub and improved reliability and resilience of CargoWise Cloud and tier 1 customers' CargoWise private clouds.

FY24 performance incentives outcome

The remuneration awarded to the Executive KMP in relation to performance during FY24 is set out in the table below, including the performance incentives resulting from the assessment of KPI outcomes described above. The table also shows the performance outcome for each Executive KMP as a percentage of target opportunity and of maximum opportunity.

	FY24 performance incentive awarded	Target opportunity	% of target incentive awarded	% of target incentive forgone	Maximum opportunity	% of maximum incentive awarded	% of maximum incentive forgone
Maree Isaacs	$250,000	$250,000	100%	0%	$250,000	100%	0%
Andrew Cartledge	$666,667	$666,667	100%	0%	$1,000,001	67%	33%
Brett Shearer	$286,000	$286,000	100%	0%	$429,000	67%	33%

Vesting of previous performance equity incentives

Vesting of deferred equity components of Executive KMP performance incentives each year is subject to consideration by the Board. The Board determined that the relevant tranches of FY21, FY22 and FY23 performance equity incentives would vest fully in July 2024.

Remuneration Report

FY25 remuneration

The Board considers that the existing remuneration approach and framework is working effectively. As such, no substantive changes are planned for FY25.

Overview of Non-Executive Director remuneration

The Board sets Non-Executive Director remuneration at a level that enables the Group to attract and retain Directors with the appropriate mix of skills and experience. The remuneration of the Non-Executive Directors is determined by the Board after taking into consideration the recommendations from the PRC.

Non-Executive Directors receive a base fee inclusive of statutory superannuation contributions. Non-Executive Directors do not receive any performance-based remuneration.

Non-Executive Director fee pool and structure

The total amount of fees that can be paid to Non-Executive Directors is capped by a pool approved by shareholders. The current fee pool is $1,800,000 per annum, approved by shareholders at the 2021 Annual General Meeting.

In FY24, WiseTech undertook a comprehensive market review of Non-Executive Director fees. This review was benchmarked against ASX-listed organizations of comparable market capitalization and revenue scale. This methodology allowed us to base our review on a wider set of metrics that more accurately reflect the current operations of WiseTech Global. We also took into account other considerations such as the increasing workload and growing responsibilities as WiseTech continues to expand its global operations and market capitalization. Other factors included the macro-economic environment, market trends and retention strategies.

From FY25 the Board approved an increase of $56,000 to the Chair fee, an increase of $21,641 to the member fee and increases to the Chair and member fees for Audit & Risk Committee and People & Remuneration Committee. All increases are inclusive of the statutory increase to superannuation contribution from 1 July 2024. In addition, the Board decided to update the composition of the Nomination Committee to be all Directors with the Board Chair serving as the Chair of the Nomination Committee. In line with the market practice, no fees were paid to the Chair or members of the Nomination Committee. The Chair of the Board does not receive any Committee fees.

The table below outlines the Board and committee fees, inclusive of superannuation, effective for FY24 and for FY25.

	FY24		FY25	
	Chair fee	**Member fee**	**Chair fee**	**Member fee**
Board	$444,000	$178,359	**$500,000**	**$200,000**
Audit & Risk Committee	$35,672	$20,808	**$46,000**	**$23,000**
Nomination Committee	$17,835	–	**–**	**–**
People & Remuneration Committee	$17,835	$10,404	**$42,000**	**$21,000**

Remuneration Report

Non-Executive Director Fee Sacrifice Share Acquisition Plan

The Non-Executive Director Fee Sacrifice Share Acquisition Plan (NED Share Plan), introduced in October 2020, provides a mechanism for the Non-Executive Directors to build their equity holding in the Company using their pre-tax Director fees. Under the NED Share Plan, Non-Executive Directors can elect to voluntarily sacrifice all, or a portion, of their pre-tax Director fees over the relevant financial year to receive a grant of share rights. Each share right is a conditional entitlement to acquire one ordinary share in the Company at no cost. The share rights are not subject to any performance conditions. Subject to the Non-Executive Directors remaining a Director of the Company, the share rights automatically convert to shares following the release of the Company's half-year results and full-year results respectively.

If a Non-Executive Director ceases to hold office before the grant of share rights or before their share rights convert to shares, the Non-Executive Director will be paid the fee amount that was sacrificed for the relevant participation period and which has been earned to the date of cessation, unless the Board determines otherwise. All share rights granted in relation to that participation period will lapse on cessation.

The following table details the NED Share Plan participation in FY24, including the number of share rights granted and the vesting schedule. Shareholder approval under ASX Listing Rule 10.14 was obtained at the 2022 Annual General Meeting for potential grants of share rights to Andrew Harrison, Richard Dammery, Teresa Engelhard, Charles Gibbon, Michael Gregg, Michael Malone and Arlene Tansey.

		Fees sacrificed for share rights	Number of rights granted[1]	Fair value at grant date[2]	Vesting date
Andrew Harrison[3]	Tranche 1	$44,400	568	$39,476	Feb 2024
	Tranche 2	$22,200	284	$19,738	Apr 2024
Richard Dammery	Tranche 1	$25,000	320	$22,240	Feb 2024
	Tranche 2	$25,000	320	$22,240	Aug 2024
Teresa Engelhard[4]	Tranche 1	$41,320	528	$36,696	Feb 2024
	Tranche 2	$22,496	288	$20,016	Apr 2024

1 The number of share rights granted was calculated using an allocation price based on the average closing share price for 5 days up to, and including, 30 June 2023.

2 Fair value at grant was determined based on $69.50, the closing share price on the grant date in August 2023.

3 The Board approved for 284 share rights to be retained by Andrew Harrison upon retirement based on the three months of fees sacrificed for FY24. The retained share rights converted to shares on 2 April 2024. The remaining 284 share rights granted under FY23 NED Share Plan lapsed.

4. The Board approved for 288 share rights to be retained by Teresa Engelhard upon retirement based on the three months and eight days of fees sacrificed for FY24. The retained share rights converted to shares on 11 April 2024. The remaining 241 share rights granted under FY23 NED Share Plan lapsed.

Directors participating in the NED Share Plan in FY25 will be granted share rights at the end of August 2024 in respect of the fees sacrificed during the year. The number of share rights will be determined by the average closing share prices for the five business days up to, and including, 30 June 2024. The share rights will convert to shares in two equal tranches, following release of WiseTech's half-year results in February 2025 and full-year results in August 2025.

Remuneration Report

Non-Executive Director remuneration

The following table details Non-Executive Directors' remuneration for FY24 and FY23.

		Board and committee fees – cash	Fees sacrificed under the NED Share Plan	Superannuation	Total
Andrew Harrison [2]	FY24	$245,851	$66,600	$20,549	$333,000
	FY23	$284,108	$77,350	$25,292	$386,750
Richard Dammery	FY24	$205,619	$50,000	$23,511	$279,130
	FY23	$32,856	$151,179	$19,324	$203,359
Lisa Brock [1]	FY24	$74,762	–	$8,224	$82,986
	FY23	–	–	–	–
Teresa Engelhard [3]	FY24	$74,583	$63,816	$15,224	$153,623
	FY23	$102,338	$82,344	$19,392	$204,074
Charles Gibbon	FY24	$179,430	–	$19,737	$199,167
	FY23	$173,362	–	$18,203	$191,565
Michael Malone	FY24	$202,194	–	$22,241	$224,435
	FY23	$190,210	–	$19,972	$210,182
Fiona Pak-Poy [1]	FY24	$70,968	–	$7,807	$78,775
	FY23	–	–	–	–
Total	FY24	$1,053,407	$180,416	$117,293	$1,351,116
	FY23	$782,874	$310,873	$102,183	$1,195,930

1 Lisa Brock and Fiona Pak-Poy were appointed on 1 February 2024.
2 Andrew Harrison retired on 31 March 2024.
3 Teresa Engelhard retired on 8 April 2024.

Remuneration Report

Trading in WiseTech securities and equity ownership

Trading in WiseTech securities

All KMP must comply with WiseTech's Securities Trading Policy, which includes a requirement that Directors and restricted persons must not trade WiseTech securities during specified trading blackout periods. Directors and employees must not trade in WiseTech securities if they possess inside information. The policy also prohibits the purchase or creation of hedge or derivative arrangements which operate to limit the economic risk of WiseTech securities under employee share plans.

Executive KMP equity ownership

The following tables provide details of WiseTech Global Limited ordinary shares and share rights (being rights to acquire ordinary shares) held directly, indirectly or beneficially by each Executive KMP and their related parties:

	Shares held on 30 June 2023	Shares acquired as part of remuneration[1]	Other shares acquired	Shares disposed	Shares held on 30 June 2024[2]
Richard White	121,042,366	–	–	(3,204,801)	117,837,565
Maree Isaacs	10,764,204	–	–	(285,004)	10,479,200
Andrew Cartledge	105,260	21,267	–	(49,991)	76,536
Brett Shearer	337,589	14,711	–	(16,000)	336,300

1 Shares acquired from vesting or exercise of share rights granted as part of remuneration.
2 Between 30 June 2024 and the date of this report, Andrew Cartledge and Brett Shearer acquired an additional 17,892 and 11,866 shares, respectively, from the exercise of vested share rights granted as part of remuneration. There was no further change to the number of shares held by Richard White and Maree Isaacs up to the date of this report.

	Share rights held on 30 June 2023	Awarded	Vested and converted or exercised	Lapsed	Share rights held on 30 June 2024[2]	Including share rights vested but not yet exercised[1]
Richard White	–	–	–	–	–	–
Maree Isaacs	–	3,071	–	–	3,071	767
Andrew Cartledge	40,915	13,793	(21,267)	–	33,441	–
Brett Shearer	28,304	10,598	(14,711)	–	24,191	–

1 Depending on the terms of a grant, on vesting, share rights may automatically convert to ordinary shares, or become exercisable. The Executive KMP can choose when to convert the exercisable share rights to ordinary shares. Share rights are converted to ordinary shares at nil cost to the Executive KMP.
2 There was no further change to the number of share rights held by Maree Isaacs, Andrew Cartledge and Brett Shearer up to the date of this report. Richard White has not been awarded any share rights as at the date of this report.

Executive KMP equity ownership policy

Executive KMP are required to maintain a minimum WiseTech equity holding, including shares and share rights, equal to 100% of fixed remuneration within five years of appointment. Each Executive KMP satisfied this objective as at 30 June 2024.

	Shares held on 30 June 2024	Share rights held on 30 June 2024	Total equity held on 30 June 2024	Value of equity holding on 30 June 2024[1]	Minimum equity holding guideline[2]	Status
Richard White	117,837,565	–	117,837,565	$11,819,107,770	$1,000,000	Meets
Maree Isaacs	10,479,200	3,071	10,482,271	$1,051,371,781	$496,200	Meets
Andrew Cartledge	76,536	33,441	109,977	$11,030,693	$935,000	Meets
Brett Shearer	336,300	24,191	360,491	$36,157,247	$806,000	Meets

1 Value of shareholding was calculated based on $100.30, the closing share price on 28 June 2024.
2 Minimum equity holding guideline is the annualized fixed remuneration as at 30 June 2024.

Remuneration Report

Non-Executive Director share ownership policy and equity holdings

The Board has established a policy that all Non-Executive Directors should accumulate and hold WiseTech shares equivalent to the value of their base Director's fees within three years of their appointment to the Board. All Non-Executive Directors satisfied this objective as at 30 June 2024. Lisa Brock and Fiona Pak-Poy were only appointed to the Board effective 1 February 2024.

The following tables provide details of WiseTech Global Limited ordinary shares and share rights (being rights to acquire ordinary shares) held directly, indirectly or beneficially by each Non-Executive Director and their related parties.

	Shares held on 30 June 2023	Shares received on vesting of share rights	Shares issued under DRP	Other shares acquired	Shares disposed	Shares held on 30 June 2024[1]	Value of shareholding on 30 June 2024[2]	Minimum shareholding guideline[3]	Status
Andrew Harrison	34,100	1,569	–	–	–	35,669	N/A	N/A	N/A
Richard Dammery	5,421	2,276	–	–	–	7,697	$772,009	$444,000	Meets
Lisa Brock	–	–	–	570	–	570	$57,171	$199,167	On track
Teresa Engelhard	8,914	1,593	–	–	(6,299)	4,208	N/A	N/A	N/A
Charles Gibbon	17,349,014	–	–	–	–	17,349,014	$1,740,106,104	$199,167	Meets
Michael Malone	3,000	–	–	–	–	3,000	$300,900	$224,435	Meets
Fiona Pak-Poy	–	–	–	1,000	–	1,000	$100,300	$196,194	On track

1 Number of shares held on 30 June 2024 and at the date of this report, or number of shares held at date of retirement, if earlier. Andrew Harrison retired on 31 March 2024. Teresa Engelhard retired on 8 April 2024.

2 Value of shareholding was calculated based on $100.30, the closing share price on 28 June 2024.

3 Minimum shareholding guideline is the annualized Non-Executive Director fee as at 30 June 2024.

	Share rights held on 30 June 2023	Awarded	Vested and converted	Lapsed	Share rights held on 30 June 2024
Andrew Harrison[1]	1,001	1,136	(1,853)	(284)	–
Richard Dammery	1,956	640	(2,276)	–	320
Lisa Brock	–	–	–	–	–
Teresa Engelhard[2]	1,065	1,057	(1,881)	(241)	–
Charles Gibbon	–	–	–	–	–
Michael Malone	–	–	–	–	–
Fiona Pak-Poy	–	–	–	–	–

1 Andrew Harrison retired on 31 March 2024. The Board approved for 284 share rights to be retained by Andrew Harrison upon retirement based on the three months of fees sacrificed for FY24. The retained share rights converted to shares on 2 April 2024. The remaining 284 share rights granted under FY23 NED Share Plan lapsed.

2 Teresa Engelhard retired on 8 April 2024. The Board approved for 288 share rights to be retained by Teresa Engelhard upon retirement based on the three months and eight days of fees sacrificed for FY24. The retained share rights converted to shares on 11 April 2024. The remaining 241 share rights granted under FY23 NED Share Plan lapsed.

Remuneration Report

Other disclosures

Key terms of Executive KMP employment contracts

The following table outlines the key terms of the Executives' latest employment contracts as at the date of this report:

	Richard White	Maree Isaacs	Andrew Cartledge	Brett Shearer
Fixed remuneration – cash	$1,000,000	$516,048	$790,960	$541,240
Fixed remuneration – remuneration equity	–	–	$182,000	$297,440
Total fixed remuneration	$1,000,000	$516,048	$972,960	$838,680
Contract type	Permanent	Permanent	Permanent	Permanent
Commencement date	15 April 2019	1 July 2017	22 September 2017	1 July 2020
Notice period	12 months	3 months	6 months	3 months

The employment contracts do not contain contractual termination benefits.

Other statutory disclosures – Executive KMP remuneration

The following table of Executive KMP remuneration has been prepared in accordance with accounting standards and the *Corporations Act 2001* (Cth) requirements, for the period from 1 July 2023 to 30 June 2024 and the prior period:

		Short-term benefits	Cash incentive	Post employment	Share-based payments	Long-term benefits	Total	
		Base salary and benefits[1,2]		Super-annuation	Share rights	Other[3]		Performance-related
Richard White	FY24	$972,601	–	$27,399	–	$82,197	$1,082,197	–
	FY23	$974,708	–	$25,292	–	$91,347	$1,091,347	–
Maree Isaacs	FY24	$468,801	–	$27,399	$197,636	$17,085	$710,921	28%
	FY23	$459,708	–	$25,292	$148,649	$13,624	$647,273	23%
Andrew Cartledge	FY24	$734,161	–	$27,399	$1,016,485	$42,938	$1,820,983	48%
	FY23	$726,268	$150,000[4]	$25,292	$1,149,775	$46,872	$2,098,207	57%
Brett Shearer	FY24	$494,041	–	$27,399	$629,368	$12,522	$1,163,330	33%
	FY23	$476,148	–	$25,292	$598,600	$26,103	$1,126,144	37%
Total	FY24	$2,669,604	–	$109,595	$1,843,489	$154,742	$4,777,430	N/A
	FY23	$2,636,830	$150,000	$101,170	$1,897,024	$177,947	$4,962,970	N/A

1 FY23 short-term benefits included a $5,000 work anniversary gift card for Maree Isaacs, $1,560 Ways of Working allowance for Andrew Cartledge and $1,440 Ways of Working allowance for Brett Shearer.
2 FY24 short-term benefits included $1,560 Ways of Working allowance for Andrew Cartledge and $1,440 Ways of Working allowance for Brett Shearer.
3 Other long-term benefits relate to annual leave and long service leave.
4 Andrew Cartledge was awarded a one-off cash bonus of $150,000 in FY23 for his contribution in the acquisitions of Envase Technologies and Blume Global.

Remuneration Report

Executive KMP share rights and conditions

- Share rights are rights to acquire ordinary shares at no cost to the participant.
- There are no further performance conditions after grant but share rights generally lapse on ceasing employment. No share rights under the grants below have lapsed.
- The Equity Incentives Plan Rules grant the Board clawback powers. If, in the opinion of the Board, a participant acts fraudulently or dishonestly or is in breach of their obligations to any Group company, the Board may deem any award of share rights held by the participant is to be forfeited.
- No dividends or dividend equivalents are paid on share rights.
- Shareholder approval under ASX Listing Rule 10.14 was obtained at the 2023 Annual General Meeting for the grant of share rights to Maree Isaacs.

Details of share rights granted in FY24

	Grant	Share rights granted	Grant date	Fair value at grant date	Face value of grant at time of award	Vesting schedule
Maree Isaacs	FY23 Bonus	3,071	24-Nov-23	$64.05	$239,968	Immediately on grant and 3 subsequent annual tranches commencing 1-Jul-24
Andrew Cartledge	FY23 Bonus	11,518	23-Aug-23	$69.60	$900,017	Immediately on grant and 3 subsequent annual tranches commencing 1-Jul-24
	FY24 Remuneration Equity	2,275	17-Jul-23	$80.38	$174,970	4 annual tranches commencing 1-Jul-24
Brett Shearer	FY23 Bonus	6,879	23-Aug-23	$69.60	$537,525	Immediately on grant and 3 subsequent annual tranches commencing 1-Jul-24
	FY24 Remuneration Equity	3,719	17-Jul-23	$80.38	$286,028	4 annual tranches commencing 1-Jul-24

Remuneration Report

Details of share rights affecting current and future remuneration

Maree Isaacs

Award	Grant date	Share rights granted	Fair value at grant date	Fair value of grant	Share rights vested prior years	Vesting date in FY24	Share rights vested in FY24	% of total grant vested	Value of share rights vested	Unvested rights at 30 June 2024	Maximum value yet to vest[1]	Future vesting schedule
FY23 Performance Equity Incentives	24-Nov-23	3,071	$64.05	$196,698	-	24-Nov-23	(767)	25%	$49,126	2,304	$40,978	3 annual tranches from 1-Jul-24

1 The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed. The minimum value of share rights yet to vest is nil since the share rights will be forfeited if the vesting conditions are not met.

Andrew Cartledge

Award	Grant date	Share rights granted	Fair value at grant date	Fair value of grant	Share rights vested prior years	Vesting date in FY24	Share rights vested in FY24	% of total grant vested	Value of share rights vested	Unvested rights at 30 June 2024	Maximum value yet to vest[1]	Future vesting schedule
FY20 Remuneration Equity	30-Aug-19	3,553	$36.93	$131,212	(2,664)	03-Jul-23	(889)	100%	$147,113	-	-	-
FY21 Remuneration Equity	01-Jul-20	4,890	$18.55	$90,710	(2,444)	03-Jul-23	(1,222)	75%	$179,671	1,224	-	1 annual tranche from 1-Jul-24
FY20 Performance Equity Incentives	17-Aug-20	12,225	$19.48	$238,143	(9,168)	03-Jul-23	(3,057)	100%	$508,932	-	-	-
FY22 Remuneration Equity	07-Jun-21	3,536	$29.43	$104,064	(884)	03-Jul-23	(884)	50%	$101,872	1,768	$6,121	2 annual tranches from 1-Jul-24
FY21 Performance Equity Incentives	25-Aug-21	23,585	$46.50	$1,096,703	(11,792)	03-Jul-23	(5,896)	75%	$954,680	5,897	-	1 annual tranche from 1-Jul-24
FY22 Remuneration Equity Increase	02-May-22	354	$41.97	$14,857	(88)	01-Jul-23	(88)	50%	$10,141	178	$929	2 annual tranches from 1-Jul-24
FY23 Remuneration Equity	02-May-22	2,300	$41.97	$96,531	-	03-Jul-23	(575)	25%	$44,540	1,725	$17,637	3 annual tranches from 1-Jul-24
FY22 Performance Equity Incentives	24-Aug-22	22,407	$59.77	$1,339,266	(5,601)	03-Jul-23	(5,601)	50%	$763,472	11,205	$83,704	2 annual tranches from 1-Jul-24
FY23 Remuneration Equity Increase	24-Aug-22	706	$59.77	$42,198	-	03-Jul-23	(176)	25%	$13,633	530	$8,791	3 annual tranches from 1-Jul-24
FY24 Remuneration Equity	17-Jul-23	2,275	$80.38	$182,865	-	-	-	-	-	2,275	$87,622	4 annual tranches from 1-Jul-24
FY23 Performance Equity Incentives	23-Aug-23	11,518	$69.60	$801,653	-	24-Aug-23	(2,879)	25%	$216,645	8,639	$167,010	3 annual tranches from 1-Jul-24

1 The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed. The minimum value of share rights yet to vest is nil since the share rights will be forfeited if the vesting conditions are not met.

Remuneration Report

Brett Shearer

Award	Grant date	Share rights granted	Fair value at grant date	Fair value of grant	Share rights vested prior years	Vesting date in FY24	Share rights vested in FY24	% of total grant vested	Value of share rights vested	Unvested rights at 30 June 2024	Maximum value yet to vest[1]	Future vesting schedule
FY20 Remuneration Equity	30-Aug-19	5,330	$36.93	$196,837	(3,996)	03-Jul-23	(1,334)	100%	$220,707	-	-	-
FY21 Remuneration Equity	01-Jul-20	7,335	$18.55	$136,064	(3,666)	03-Jul-23	(1,833)	75%	$269,506	1,836	-	1 annual tranche from 1-Jul-24
FY20 Performance Equity Incentives	17-Aug-20	9,780	$19.48	$190,514	(7,335)	03-Jul-23	(2,445)	100%	$407,117	-	-	-
FY22 Remuneration Equity	07-Jun-21	6,679	$29.43	$196,563	(1,669)	03-Jul-23	(1,669)	50%	$192,336	3,341	$11,563	2 annual tranches from 1-Jul-24
FY21 Performance Equity Incentives	25-Aug-21	11,006	$46.50	$511,779	(5,502)	03-Jul-23	(2,751)	75%	$445,442	2,753	-	1 annual tranche from 1-Jul-24
FY23 Remuneration Equity	02-May-22	5,222	$41.97	$219,167	-	03-Jul-23	(1,305)	25%	$101,085	3,917	$39,860	3 annual tranches from 1-Jul-24
FY22 Performance Equity Incentives	24-Aug-22	6,014	$59.77	$359,457	(1,503)	03-Jul-23	(1,503)	50%	$204,874	3,008	$22,466	2 annual tranches from 1-Jul-24
FY23 Remuneration Equity Increase	24-Aug-22	609	$59.77	$36,400	-	03-Jul-23	(152)	25%	$11,774	457	$7,583	3 annual tranches from 1-Jul-24
FY24 Remuneration Equity	17-Jul-23	3,719	$80.38	$298,933	-	-	-	-	-	3,719	$143,238	4 annual tranches from 1-Jul-24
FY23 Performance Equity Incentives	23-Aug-23	6,879	$69.60	$478,778	-	24-Aug-23	(1,719)	25%	$133,154	5,160	$99,745	3 annual tranches from 1-Jul-24

1 The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed. The minimum value of share rights yet to vest is nil since the share rights will be forfeited if the vesting conditions are not met

Related party transactions

During FY24, the Group was party to an ongoing arrangement with an entity associated with Executive Director, Founder and CEO, Richard White. The terms and conditions of this transaction were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-KMP related companies on an arm's length basis. The aggregate value of transactions and outstanding balances related to Richard White and entities over which he has control or significant influence were as follows:

		Transaction values for year ended 30 June		Balance outstanding as at 30 June	
KMP	**Transactions**	**2024 $000**	**2023 $000**	**2024 $000**	**2023 $000**
Richard White	Office lease [1]	1,034	920	–	–

1 The Group leases an office owned by Richard White, in Chicago, USA which has a 5 year term ending September 2024 with an annual rent of US Dollars (USD) 0.6m.

The agreement was made at normal market rates and was approved by the Related Party Committee, whose responsibilities have since been assumed by the Audit & Risk Committee.

Based on an updated valuation performed by an independent expert, the Group made a revised offer to Richard White to purchase the building for USD 3.5m, which has been accepted in principle. It is anticipated that the transaction will complete in calendar year 2024.

Directors' Report

The Directors present their report together with the Consolidated financial statements of the Group, comprising WiseTech Global Limited and its controlled entities, for the financial year ended 30 June 2024 and the auditor's report thereon. Information in the Financial Report referred to in this report, including the Operating and Financial Review and the Remuneration Report, or contained in a note to the Consolidated financial statements referred to in this report, forms part of, and is to be read as part of, this report.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for the entire period unless stated otherwise:

- Richard Dammery (Chair)
- Richard John White (Founder and CEO)
- Lisa Brock (appointed 1 February 2024)
- Teresa Engelhard (retired 8 April 2024)
- Charles Llewelyn Gibbon
- Andrew Charles Harrison (retired 31 March 2024)
- Maree McDonald Isaacs
- Michael Malone
- Fiona Pak-Poy (appointed 1 February).

The qualifications, experience and special responsibilities of the current Directors, including details of other listed company directorships held during the last three years, are detailed in the section headed Board of Directors in this report.

Director attendance at meetings in FY24

The number of Directors' meetings and meetings of committees of Directors held during the financial year and the number of meetings attended by each Director are set out below. The table reflects the number of meetings held during the time the Director held office, or was a member of the committee, during the year. Directors also frequently attend meetings of committees of which they are not members.

	Board		Audit & Risk Committee		Nomination Committee		People & Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Richard Dammery	14	13	5	5	1	1	5	5
Richard White	14	14	–	–	2	2	–	–
Lisa Brock [1]	6	6	2	2	1	1	–	–
Teresa Engelhard [2]	11	10	–	–	1	1	3	2
Charles Gibbon	14	14	6	6	1	1	–	–
Andrew Harrison [2]	11	10	–	–	1	1	–	–
Maree Isaacs	14	14	–	–	1	1	–	–
Michael Malone	14	14	6	6	1	1	5	5
Fiona Pak-Poy [1]	6	6	–	–	1	1	2	2

1 Lisa Brock and Fiona Pak-Poy joined the Board on 1 February 2024.
2 Andrew Harrison retired from the Board on 31 March 2024 and Teresa Engelhard retired from the Board on 8 April 2024.

Company Secretaries

Maree Isaacs, Executive Director & Company Secretary

Details of Maree's qualifications and experience are disclosed in the section headed Board of Directors.

David Rippon, Corporate Governance Executive & Company Secretary (retired 27 March 2024)
BSc (Hons) Mathematics

David was responsible for company secretarial and corporate governance support for WiseTech Global Limited and the WiseTech Group. After an initial career in the UK as an actuary, David held senior corporate office roles at AMP Limited and Henderson Group (now Janus Henderson Group plc) in Australia, before joining WiseTech Global as Corporate Governance Executive & Company Secretary in 2017.

David Rippon retired as Corporate Governance Executive & Company Secretary effective from 27 March 2024.

Directors' Report

Review of operations

Information on the principal activities, operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review.

Dividends

Details of dividends paid during FY24 and the prior period are disclosed in note 6 to the Consolidated financial statements included in this report.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the year.

Events subsequent to balance date

Other than the matters disclosed in note 28 to the Consolidated financial statements, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature, likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Likely developments and expected results

For further information about likely developments in the operations of the Group, refer to the Operating and Financial Review.

Environmental regulation and performance

The operations of the Group are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law of Australia.

Indemnification and insurance of Directors and other officers

WiseTech's constitution provides that every person who is, or has been, a Director or Company Secretary of the Company or a subsidiary of the Company is indemnified by the Company to the maximum extent permitted by law. The indemnity covers liabilities and legal costs incurred by the person as a director or company secretary.

In accordance with the Company's constitution, the Company has entered into deeds with each of the Directors providing indemnity, insurance and access.

During FY24, the Company paid a premium under a contract insuring certain current and former officers of the Group (including the Directors) against liability that they may incur as an officer of the Company. Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Proceedings on behalf of the Group

Under section 237 of the *Corporations Act 2001* (Cth), no application has been made in respect of the Group and no proceedings have been brought or intervened in or on behalf of the Group under that section.

Directors' Report

Remuneration Report

Information on WiseTech's remuneration framework and the FY24 outcomes for key management personnel are included in the Remuneration Report.

Corporate governance

Our Corporate Governance Statement for FY23 is available from our website:
www.wisetechglobal.com/investors/corporate-governance/

Our FY24 statement is expected to be published in October 2024.

Non-audit services

During the year, KPMG, the Company's auditor, performed certain other services in addition to the audit and review of the Consolidated financial statements. Details of the amounts paid to the auditor of the Group, KPMG, and its network firms for audit and non-audit services are provided in note 21 to the Consolidated financial statements included in this report.

The Board has considered the non-audit services provided during FY24 by the external auditor and, in accordance with written advice provided by resolution of the Audit & Risk Committee, is satisfied that the provision of those non-audit services during FY24 by the external auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit & Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided did not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Group or jointly sharing risks and rewards.

Lead auditor's independence declaration

The lead auditor's independence declaration forms part of the Directors' Report for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors.

Richard Dammery
Chair

21 August 2024

Richard White
Executive Director, Founder and CEO

21 August 2024

Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of WiseTech Global Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of WiseTech Global Limited for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

21 August 2024

Risk management

We recognize and manage a variety of business risks that could affect our operations and financial results. The main risks affecting WiseTech Global, and the steps we take to manage or mitigate these risks, are described below.

Ability to attract and retain key personnel

Our success depends on attracting and retaining key personnel, in particular our Founder and CEO, Richard White, and members of the senior management and product development teams. In addition, we need to attract and retain highly skilled software development engineers.

The loss of key personnel, or delay in their replacement, could adversely impact our ability to expand and operate our business and increase the potential loss of business process knowledge.

To mitigate this risk, we invest significantly both in our workforce and in processes and systems to ensure knowledge and skills are maintained within the Group. Our remuneration framework also delivers flexible components designed to support the recruitment, motivation and retention of our staff.

Execution of integration of acquired businesses

In recent years, we have completed a number of strategic acquisitions, the integration of which can include product development and transitioning of customers to our CargoWise platform. There is a risk that customers do not transition (or require more financial and management resources or time than planned) or that the acquisitions fail to generate the expected benefits or adequate returns on investment.

We have adopted an integration framework characterized by a three-phased approach to:

- integrate the target: operations and workforce;
- develop the product capability and commercial foundation; and
- grow revenue from new capabilities and conversion of the acquired customer base.

This process is designed to be delivered through a combination of self-integration toolkits and the utilization of our internal architectures and engines. We also engage the talented teams in our 40 product development centers worldwide. When considering a target for potential acquisition, we also assess the capabilities of the business to support the integration and product development phases mentioned above.

Regulatory and compliance complexities

WiseTech Global's growth, both organic and through acquisition, increases our exposure to a wide range of compliance and regulatory requirements. To mitigate this risk, we continually monitor the regulatory requirements in our global network to aim for full compliance.

Our Code of Conduct reinforces our commitment to comply with all laws and regulations relating to our business and operations. We are committed to maintaining ethical standards in how we conduct our business activities and stakeholder relationships. WiseTech Global's reputation as an ethical organization is important to our ongoing success. We expect our people to meet these standards.

Risk management

WiseTech Global operates in a competitive industry

We compete against other commercial logistics service software providers and within the marketplace face the risk that:

- competitors could increase their competitive position through product innovation or expansion, aggressive marketing campaigns, price discounting or acquisitions;
- our software products may fail to meet our customers' expectations;
- we may fail to anticipate and respond to technology changes as quickly as our competitors;
- logistics service providers may continue to operate in-house developed systems in preference to commercial logistics software; and
- new competitors could emerge and develop products (including cloud-based software) which compete with our products.

We believe that our deeply integrated, open-access CargoWise platform, which provides an efficient platform for global rollouts and a valuable consolidation tool for large 3PLs, and our commitment to relentlessly invest in product development, are the most effective mitigants to this risk. We continue to invest significantly in product development and innovation, investing over $1.1b in the past five years. In FY24, we reinvested 35% of our revenues in product development and innovation and delivered 1,135 new product features and enhancements to the CargoWise platform. We also continue to acquire software vendors in key geographic regions and technology adjacencies, enlarging our global footprint and technology capacity and capability.

Failure to retain existing customers and attract new customers

Our business success depends on our ability to retain and grow usage by our existing customers, as well as our ability to attract further business from new customers. There is a risk that our customers reduce their use of our software, in terms of users and volume of transactions, or that they cease to use our software altogether, leading to a reduction in revenue.

We mitigate this risk by:

- providing our customers with direct access to our platform to new sites/geographies;
- continuing to innovate and add more modules and functionality, which drive productivity benefits for our customers and respond to industry and regulatory changes faced by customers;
- having no material reliance on any single customer; and
- providing a platform which enables rapid onboarding of users without additional contract negotiations.

Our success in managing this risk is characterized by the high level (98%) of recurring revenue for our CargoWise platform in FY24 and our low level (<1%) of annual customer attrition (by CargoWise customers) every year for the past 12 years.

Decline in trade volumes and economic conditions

Our customers are logistics service providers whose business operations depend on regional and global logistics activities, which are closely linked to regional and global trade volumes. A decline in regional and global trade volumes and recessionary economic conditions including, but not limited to, the effects of global pandemics, geopolitical events and the impacts of climate change, may adversely affect our financial performance.

Our software provides an integrated logistics execution solution which increases productivity and drives efficiency in a complex, highly regulated and competitive industry. We believe that risks associated with a reduction in trade volumes and economic conditions would be offset by the opportunities which present themselves from changes in trade routes, regulation, trade patterns and increased drive for efficiencies amongst our customers.

Risk management

Impact of foreign currency on financial results

As a global business, the majority of our revenue (FY24: approximately 85%) is invoiced in currencies other than Australian dollars. Therefore, our financial results are influenced by movements in the foreign exchange rates of currencies including the US dollar, pound sterling and euro.

This risk is partially offset by natural hedges where we also incur operational costs in the same foreign currency. Where appropriate, we utilize foreign exchange contracts to hedge the currency risks on a portion of forecast exposures.

Disruption or failure of technology systems

The performance, reliability and availability of our technology platform, data center and global communication systems (including servers, the internet, hosting services and the cloud environment in which we provide our products) are critical to our business. There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption.

Prolonged disruption to our IT platform, or operational or business delays, could damage our reputation and potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers.

We improve our resilience and mitigate this risk by: operating separate data centers in three distinct regions around the world to reduce reliance on any individual data center; having a global network of support centers providing 24/7 365 support internally; and automated replication of data.

In addition, we have a business continuity management framework in place, including disaster recovery planning and testing, incident response plans and crisis management plans. Our technology framework provides for segregation of data, backups stored on independent infrastructures and critical access monitoring.

The risks and controls related to continuity of service are continually assessed, modified and improved as the internal and external environment changes.

Security breach and data privacy

Our products involve the storage and transmission of WiseTech's internal data and our customers' confidential and proprietary information and our risks include security breaches of our data and information by unauthorized access, theft, destruction, loss of information, or misappropriation or release of confidential data.

To mitigate these risks, we have adopted a layered approach to protecting data that includes physical security, system security, policy, governance, logging and auditing. We have completed an independent Service Organization Control audit of our key WiseCloud systems. We perform penetration testing on our key business systems (including our acquired businesses) and remediate any potential issues identified by the testing.

We further manage and document these controls through the implementation of the ISO 27001 Information Technology standard.

WiseTech Global and its subsidiaries recognize the importance of data privacy and comply with relevant data privacy regulations, including the EU General Data Protection Regulation, to safeguard the security and privacy of sensitive data.

Intellectual property

The value of our products is partially dependent on our ability to protect our intellectual property, including business processes and know-how, copyrights and trademarks. There is a risk that we may be unable to detect the unauthorized use of our intellectual property rights in all instances. Further, there is a risk that third parties may allege that our products use intellectual property derived by them or from their products without their consent or permission, potentially resulting in disputes or litigation.

We mitigate this risk through an active program of monitoring and registering patents and other intellectual property where appropriate, and through protections in contractual agreements. Both internal and external legal resources are used to support this process.

Financial Report contents

for the year ended 30 June 2024

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2024

	Notes	2024 $M	2023 $M
Revenue	3	1,041.7	816.8
Cost of revenues		(166.5)	(125.6)
Gross profit		875.2	691.3
Product design and development		(255.3)	(185.8)
Sales and marketing		(90.4)	(69.3)
General and administration[1]		(148.8)	(135.9)
Total operating expenses		(494.4)	(391.1)
Operating profit		380.7	300.2
Finance income		2.6	7.8
Finance costs	24	(16.9)	(7.1)
Fair value gain on contingent consideration	24	0.3	0.2
Net finance (costs)/income		(14.0)	0.8
Profit before income tax		366.7	301.0
Income tax expense	4	(103.9)	(88.8)
Net profit after income tax		262.8	212.2
Other comprehensive (loss)/income, net of tax			
Items that are/or may be reclassified to profit or loss			
Movement in cash flow hedges, net of tax		10.8	(0.5)
Exchange differences on translation of foreign operations		(11.0)	46.3
Other comprehensive (loss)/income, net of tax		(0.2)	45.8
Total comprehensive income, net of tax		262.6	258.0
Earnings per share			
Basic earnings per share (cents)	5	79.4	64.8
Diluted earnings per share (cents)	5	78.9	64.6

1 For the year ended 30 June 2024, included in General and administration expenses are $2.8m of restructuring expenses (FY23: $1.1m) and $4.9m of Mergers and acquisition (M&A) expenses (FY23: $26.4m).

These Consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2024

	Notes	2024 $M	(Restated)[1] 2023 $M
Assets			
Current assets			
Cash and cash equivalents	9	121.7	143.0
Trade receivables	10	141.8	121.0
Current tax receivables		5.9	7.2
Other current assets	11	61.5	97.5
Total current assets		330.9	368.7
Non-current assets			
Intangible assets	7	2,389.6	2,171.1
Property, plant and equipment	8	84.6	88.7
Deferred tax assets	4	11.1	5.3
Other non-current assets	11	11.0	8.0
Total non-current assets		2,496.2	2,273.1
Total assets		2,827.1	2,641.7
Liabilities			
Current liabilities			
Trade and other payables	12	82.8	85.5
Borrowings	15	–	225.0
Lease liabilities	16	10.7	10.9
Deferred revenue	13	32.2	30.9
Employee benefits	19	38.6	36.0
Current tax liabilities		24.0	24.7
Derivative financial instruments	24	4.2	16.2
Other current liabilities	14	132.2	139.0
Total current liabilities		324.7	568.3
Non-current liabilities			
Borrowings	15	80.0	–
Lease liabilities	16	13.7	20.5
Employee benefits	19	15.2	11.4
Deferred tax liabilities	4	128.8	102.9
Derivative financial instruments	24	0.1	4.2
Other non-current liabilities	14	51.1	39.9
Total non-current liabilities		289.0	178.9
Total liabilities		613.8	747.2
Net assets		2,213.4	1,894.6
Equity			
Share capital	17	1,362.4	1,254.7
Reserves		(27.8)	(33.6)
Retained earnings		878.7	673.4
Total equity		2,213.4	1,894.6

1 Comparative information for the year ended 30 June 2023 has been restated due to the finalization of acquisition accounting. Refer to note 18.

These Consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2024

	Notes	Share capital $M	Treasury share reserve $M	Acquisition reserve $M	Cash flow hedge reserve $M	Share-based payment reserve $M	Foreign currency translation reserve $M	Retained earnings $M	Total equity $M
Balance as at 1 July 2022		906.3	(109.2)	(17.4)	(12.7)	70.1	(31.8)	509.9	1,315.2
Net profit for the year		–	–	–	–	–	–	212.2	212.2
Other comprehensive income/(loss), net of tax		–	–	–	(0.5)	–	46.3	–	45.8
Total comprehensive income/(loss), net of tax		**–**	**–**	**–**	**(0.5)**	**–**	**46.3**	**212.2**	**258.0**
Shares issued to employee share trust	17	38.0	(38.0)	–	–	–	–	–	–
Shares issued for acquisition of subsidiaries	17	309.2	–	(0.2)	–	–	–	–	308.9
Dividends declared and paid	6	–	–	–	–	–	–	(42.6)	(42.6)
Shares issued under DRP	17	1.0	–	–	–	–	–	–	1.0
Transaction costs, net of tax	17	(0.2)	–	–	–	–	–	–	(0.2)
Vesting of share rights		–	28.4	–	–	(20.7)	–	(7.7)	–
Equity settled share-based payment	19	–	–	–	–	48.5	–	–	48.5
Equity settled remuneration to Non-Executive Directors	19	0.4	–	–	–	(0.4)	–	(0.1)	(0.1)
Tax benefit from equity settled share-based payment		–	–	–	–	4.0	–	–	4.0
Revaluation of subsidiary due to hyperinflationary economies		–	–	–	–	–	–	1.8	1.8
Total contributions and distributions		348.4	(9.6)	(0.2)	–	31.5	–	(48.7)	321.3
Balance as at 30 June 2023		1,254.7	(118.8)	(17.7)	(13.2)	101.6	14.5	673.4	1,894.6

These Consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2024

	Notes	Share capital $M	Treasury share reserve $M	Acquisition reserve $M	Cash flow hedge reserve $M	Share-based payment reserve $M	Foreign currency translation reserve $M	Retained earnings $M	Total equity $M
Balance as at 1 July 2023		1,254.7	(118.8)	(17.7)	(13.2)	101.6	14.5	673.4	1,894.6
Net profit for the year		–	–	–	–	–	–	262.8	262.8
Other comprehensive income/(loss), net of tax		–	–	–	10.8	–	(11.0)	–	(0.2)
Total comprehensive income/(loss), net of tax		–	–	–	10.8	–	(11.0)	262.8	262.6
Shares issued to employee share trust	17	68.0	(68.0)	–	–	–	–	–	–
Shares issued for acquisition of subsidiaries	17	38.7	–	–	–	–	–	–	38.7
Dividends declared and paid	6	–	–	–	–	–	–	(53.6)	(53.6)
Shares issued under DRP	17	0.7	–	–	–	–	–	–	0.7
Transaction costs, net of tax	17	(0.1)	–	–	–	–	–	–	(0.1)
Vesting of share rights		–	37.8	–	–	(30.8)	–	(7.0)	–
Equity settled share-based payment	19	–	–	–	–	61.4	–	–	61.4
Equity settled remuneration to Non-Executive Directors	19	0.5	–	–	–	(0.3)	–	(0.1)	–
Tax benefit from equity settled share-based payment		–	–	–	–	5.8	–	–	5.8
Revaluation of subsidiary due to hyperinflationary economy		–	–	–	–	–	–	3.2	3.2
Total contributions and distributions		107.8	(30.2)	–	–	36.1	–	(57.5)	56.2
Balance as at 30 June 2024		1,362.4	(149.0)	(17.7)	(2.3)	137.7	3.5	878.7	2,213.4

These Consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2024

	Notes	2024 $M	2023 $M
Operating activities			
Receipts from customers		1,069.0	858.6
Payments to suppliers and employees[1]		(537.9)	(425.3)
Income tax paid		(82.4)	(52.9)
Net cash flows from operating activities	22	448.7	380.5
Investing activities			
Acquisition of businesses, net of cash acquired	18	(44.7)	(740.1)
Payments for intangible assets	7	(173.1)	(114.7)
Purchase of property, plant and equipment, net of disposal proceeds		(25.0)	(27.2)
Interest received		2.6	7.8
Net cash flows used in investing activities		(240.3)	(874.2)
Financing activities			
Proceeds from borrowings		325.0	225.0
Repayment of borrowings		(470.0)	–
Proceeds from issue of shares		68.0	38.0
Transaction costs on issue of shares		(0.1)	(0.3)
Treasury shares acquired		(68.0)	(38.1)
Repayments of lease liabilities		(11.6)	(9.7)
Interest paid		(16.0)	(4.7)
Dividends paid		(52.8)	(41.6)
Net cash flows (used in)/from financing activities		(225.5)	168.6
Net decrease in cash and cash equivalents		(17.1)	(325.2)
Cash and cash equivalents at 1 July	9	143.0	483.4
Effect of exchange differences on cash balances		(4.2)	(15.3)
Net cash and cash equivalents at 30 June	9	121.7	143.0

1 For the year ended 30 June 2024, $2.8m of payments related to restructuring activities (FY23: $1.5m) and $5.4m of M&A activities (FY23: $24.7m) are included in payments to suppliers and employees.

These Consolidated financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

for the year ended 30 June 2024

1. Corporate information

WiseTech Global Limited (Company) is a company domiciled in Australia. These Consolidated financial statements comprise the Company and its controlled entities (Group) for the year ended 30 June 2024. The Company's registered office is at Unit 3a, 72 O'Riordan Street, Alexandria, NSW 2015, Australia.

The Group is a for-profit entity and its principal business is providing software to the logistics services industry globally.

2. Basis of preparation

Statement of compliance

These Consolidated financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The Consolidated financial statements also comply with International Financial Reporting Standards (IFRS) and interpretations (IFRICs) adopted by the International Accounting Standards Board.

The Consolidated financial statements have been prepared on an accruals basis and are based on historical costs except for:

- Derivative financial instruments which are measured at fair value in accordance with AASB 9 *Financial Instruments*;
- Contingent and deferred consideration which is measured at fair value in accordance with AASB 13 *Fair Value Measurement*; and
- Value of assets and liabilities acquired which is measured at fair value in accordance with AASB 3 *Business Combinations*.

The Consolidated financial statements were authorized by the Board of Directors on 21 August 2024.

Accounting policies

The accounting policies applied in these Consolidated financial statements are the same as those applied in the Group's Consolidated financial statements as at, and for the year ended 30 June 2023.

Material accounting policies adopted in the preparation of these financial statements are presented alongside the relevant notes and have been consistently applied unless stated otherwise. Other material accounting policies which are relevant to understanding the basis of preparation of these Consolidated financial statements are included in note 28.

Going concern

The accompanying Consolidated financial statements have been prepared assuming the Group will continue as a going concern, which contemplates continuity of normal business activities and the realization of assets and the settlement of liabilities in the ordinary course of business.

The Group supplies software as a service (SaaS) to the logistics industry, which is a critical service to that market sector. The logistics sector continues to be a critical element of the global economy. The Group's customer base is significant and comprises large, medium and small operators. The Group is not subject to concentration of credit risk. As at 30 June 2024, the Group has sufficient cash and bank debt facilities to meet all committed liabilities and future expected liabilities.

Notes to the financial statements

for the year ended 30 June 2024

2. Basis of preparation (continued)

Key accounting estimates and judgments

In preparing these Consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses including accompanying disclosures. Changes in these judgments, estimates and assumptions could result in outcomes that require a material adjustment in future periods. Information on key accounting estimates and judgments can be found in the following notes:

Accounting judgments, estimates and assumptions	Note	Page
Income tax determination in relation to assets and liabilities	4	108
Recognition and recoverability of other intangible assets	7	112–113
Recoverability of goodwill	7	113
Trade receivables expected credit losses	10	116
Lease terms	16	121
Valuation of contingent consideration	24	137

Revenue recognition is excluded on the grounds that the policy adopted in the area is sufficiently objective.

Functional and presentational currency

These Consolidated financial statements are presented in Australian dollars which is the Company's functional currency.

Rounding of amounts

Unless otherwise expressly stated, amounts have been rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars in accordance with ASIC Corporations Instrument 2016/191. Amounts shown as '-' represent zero amounts and amounts less than $50,000 which have been rounded down. There may be differences in casting the values in the Consolidated financial statements due to rounding in millions to one place of decimals.

Presentation of results

The Group has presented the expense categories within the Consolidated statement of profit or loss on a functional basis. The categories used are cost of revenues, product design and development, sales and marketing and general and administration. This presentation style provides insight into the Company's business model and enables users to consider the results of the Group compared to other major SaaS companies. The methodology and the nature of costs within each category are further described below and on the next page.

Cost of revenues

Cost of revenues consists of expenses directly associated with securely hosting the Group's services and providing support to customers. Costs include data center costs, personnel and related costs (including salaries, benefits, bonuses and share-based payments) directly associated with cloud infrastructure and customer consulting, implementation and customer support, contracted third party costs, related depreciation and amortization and allocated overheads.

Product design and development expenses

Product design and development expenses consist primarily of personnel and related costs (including salaries, benefits, bonuses and share-based payments) directly associated with the Company's product design and development employees, as well as allocated overheads. When future economic benefits from development of an intangible asset are determined probable and the development activities are capable of being reliably measured, the costs are capitalized as an intangible asset and then amortized to profit or loss over the estimated life of the asset created. The development activities comprise the design, coding and testing of a chosen alternative for new or improved software products, processes, systems and services. The amortization of those costs capitalized is included as a product design and development expense.

Sales and marketing expenses

Sales and marketing expenses consist of personnel and related costs (including salaries, benefits, bonuses, commissions and share–based payments) directly associated with the sales and marketing team's activities to acquire new customers and grow revenue from existing customers. Other costs included are external advertising, digital platforms, marketing and promotional events, as well as allocated overheads.

Notes to the financial statements

for the year ended 30 June 2024

2. Basis of preparation (continued)

General and administration expenses

General and administration expenses consist of personnel and related costs (including salaries, benefits, bonuses and share-based payments) for the Company's executive, Board of Directors, finance, legal, people and culture, mergers and acquisitions and administration employees. They also include legal, accounting and other professional services fees, insurance premiums, acquisition and integration costs, restructuring expenses, other corporate expenses and allocated overheads.

Overhead allocation

The presentation of the Consolidated statement of profit or loss and other comprehensive income by function requires certain overhead costs to be allocated to functions. These allocations require management to apply judgment. The costs associated with Group's facilities, internal information technology and non-product related depreciation and amortization are allocated to each function based on respective headcount.

3. Revenue

Disaggregation of revenue from contracts with customers

The Company has concluded that disclosing a disaggregation of revenue types amongst 'Recurring On-Demand License revenue', 'Recurring One-Time License (OTL) maintenance revenue' and 'OTL and support services' best reflects how the nature, amount, timing and uncertainty of the Group's revenues and cash flows are affected by economic factors, and that further disaggregation is not required to achieve this objective. Revenue by geographic location is disclosed in note 23.

	2024 $M	2023 $M
Revenue		
Recurring On-Demand License revenue	894.9	683.0
Recurring OTL maintenance revenue	114.2	101.5
OTL and support services	32.6	32.4
Total revenue	1,041.7	816.8

The Group applies the following five steps in recognizing revenue from contracts with customers:

1. Identify the contract or contracts with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to performance obligations based on their relative standalone selling price; and
5. Recognize revenue when, or as, performance obligations are satisfied.

Revenue is recognized upon transfer of control of promised products and services to customers in the amount that reflects the consideration expected to be received in exchange. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

The Group's revenue primarily consists of license fees from customers to access or use computing software.

Revenue recognition approach

Recurring On-Demand License revenue

The majority of revenue is derived from recurring On-Demand Licenses, where customers are provided the right to access the Group's software as a service, without taking possession of the software. These arrangements include the ongoing provision of standard customer support and software maintenance services.

Revenue is recognized over the contract period and is based on the utilization of the software (numbers of users and transactions). Customers are typically billed on a monthly basis in arrears and revenue is recognized for the amount billed.

Recurring One-Time License maintenance revenue

Additional recurring revenue is derived from the recurring maintenance fees charged to customers on OTL arrangements and is recognized over time during the maintenance period.

Notes to the financial statements

for the year ended 30 June 2024

3. Revenue (continued)

OTL and support services

OTL fee revenue is derived when the Group sells, in a one-off transaction, the perpetual right to use the software. This license revenue is recognized at the point in time when access is granted to the customer and the one-off billing is raised.

Support services revenue mainly consists of fees charged for business consultancy and paid product enhancements delivered upon specific customer requests. These contracts are typically short-term (less than 12 months) and are charged on a fixed-fee basis. Consulting revenue is recognized on a proportional performance basis and ratably over the contract term. Paid product enhancements revenue is recognized at the time when the requested enhancement is completed and can be accessed by customers.

Contracts with multiple performance obligations

The Company enters into contracts with its customers that can include promises to transfer multiple performance obligations. A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct.

Revenue (including any discounts) is allocated between separate goods and services on a relative basis of standalone selling prices. The standalone selling prices reflects the price that would be charged for a specific product or service if it was sold separately and is calculated using standard list prices.

For On-Demand licensing contracts, there are a series of distinct goods and services, including access to software maintenance and support provided to customers, that are treated as a single performance obligation because they are delivered in the same pattern over a period of time.

Material rights in the form of contract renewal options or incremental discounts

Contracts may involve customers having the option to obtain discounts upon renewal of existing arrangements. AASB 15 *Revenue from Contracts with Customers* considers a material right to be a separate performance obligation in a customer contract, which gives the customer an option to acquire additional goods or services at a discount or free of charge. The inclusion of these clauses may give rise to a change in the timing of revenue recognition.

The Group regularly assesses renewal options on current contracts for material rights that would need to be accounted for as separate performance obligations.

Costs of obtaining a customer contract

AASB 15 requires that incremental costs associated with acquiring a customer contract, such as sales commissions, be recognized as an asset and amortized over a period that corresponds with the period of benefit.

Commissions paid by the Group performed in connection with the sale of software products are conditional on future performance or service by the recipient of the commission, and therefore are not incremental to obtaining the contract. Consequently, under current arrangements, the costs of obtaining a contract are expensed in the period incurred.

Principal versus agent

Where the Group has arrangements involving multiple parties to provide goods and services to customers, judgment is required to determine if the Group acts as a principal or an agent.

The Group is an agent if its role is to arrange a third party to provide the goods or service; or it is to deliver a third party's goods or service on its behalf. The Group is a principal if it has the primary responsibility for fulfilling the promised goods or service delivery; and has the discretion to establish the price for the specified goods or service.

Where the Group is acting as a principal, revenue is recognized on a gross basis in accordance with the transaction price defined in contracts with customers. Where the Group is acting as an agent, revenue is recognized at a net amount reflecting the commission or margin earned.

Contract balances

The timing of revenue recognition may differ from customer billings and cash collections which results in trade receivables, unbilled receivables (contract assets) and deferred revenue (contract liabilities) recognized on the Group's Consolidated statement of financial position.

Generally, the Group invoices customers as services are provided in accordance with the agreed-upon contract terms, either at periodic intervals (e.g. monthly or quarterly) or upon completion. At times, billing occurs after the revenue recognition, resulting in contract assets (unbilled receivables). For certain customer contracts, the Group receives advance payments before revenue is recognized, resulting in contract liabilities (deferred revenue). These balances, as well as their movements from the prior reporting period, are disclosed in notes 11 and 13 respectively.

Notes to the financial statements

for the year ended 30 June 2024

4. Income tax

(a) Income tax expense

Income tax expense/(benefit) comprises current and deferred tax expense/(benefit) and is recognized in profit or loss, except to the extent that it relates to a business combination or items recognized directly in equity or other comprehensive income.

Income tax expense comprises:

	2024 $M	2023 $M
Current tax	78.0	65.1
Deferred tax	24.7	23.8
Adjustment for prior years – current tax	6.4	(1.0)
Adjustment for prior years – deferred tax	(5.2)	0.9
Income tax expense	103.9	88.8

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2024 $M	2023 $M
Accounting profit before income tax	366.7	301.0
At Australia's statutory income tax rate of 30% (2023: 30%)	110.0	90.3
Adjusted for:		
Other assessable income	1.6	1.5
Non-deductible expenses	2.2	1.2
Non-deductible acquisition expense	1.2	7.5
Under/(over) provision for income tax in prior years	1.1	(0.1)
	116.2	100.4
Adjusted for:		
Tax effect of:		
Tax deduction for acquisitions	(1.8)	(2.4)
Fair value gain on contingent consideration	(0.1)	(0.1)
Different tax rates in overseas jurisdictions	(3.5)	(2.8)
Research and development	(6.7)	(6.1)
Non-taxable income	(0.2)	(0.2)
Income tax expense	103.9	88.8

Material accounting policies

Current tax

Current tax comprises the expected payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes. It is measured using tax rates for each jurisdiction enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Notes to the financial statements

for the year ended 30 June 2024

4. Income tax (continued)

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversal of existing temporary differences are considered, based on the business plans for the individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Such reductions are revised when the profitability of future taxable profit improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Key accounting estimates and judgments – Income tax

The Group is subject to tax in numerous jurisdictions. Significant judgment is required in determining the related assets or provisions as there are transactions in the ordinary course of business and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amount that was initially recognized, such differences will impact on the results for the year and the respective income tax and deferred tax assets or provisions in the year in which such determination is made. The Group recognizes tax assets based on forecasts of future profits against which those assets may be utilized; tax losses in subsidiaries of $29.9m (FY23: $24.7m) have not been recognized.

Notes to the financial statements

for the year ended 30 June 2024

4. Income tax (continued)

(b) Movements in deferred tax balances

2023	Opening balance $M	Charged to profit or loss $M	Charged to goodwill $M	Exchange differences $M	Charged to equity $M	(Restated)[1] Total $M
Software development costs	76.7	26.0	(4.7)	0.1	–	98.1
Customer relationships and brands	3.0	(1.0)	11.2	0.1	–	13.3
Intellectual property	0.4	(2.3)	13.5	0.2	–	11.9
Goodwill	3.0	2.5	–	0.1	–	5.6
Property, plant and equipment	3.1	2.3	0.1	–	–	5.6
Future income tax benefits attributable to tax losses and offsets	(12.6)	(5.1)	–	(0.6)	(1.4)	(19.6)
Provisions	(14.5)	2.0	(10.8)	(1.0)	–	(24.2)
Revenue timing	–	(0.5)	(0.5)	–	–	(1.1)
Cash flow hedge	(2.8)	(0.9)	–	–	(1.9)	(5.6)
Transaction costs	(0.5)	0.5	–	–	(0.1)	(0.1)
Employee equity compensation	17.4	(3.2)	–	–	(2.4)	11.9
Unrealized foreign exchange	(1.0)	3.6	–	–	–	2.6
Other	(0.8)	0.7	(0.8)	–	–	(0.9)
Net tax liabilities	71.5	24.7	8.1	(1.0)	(5.8)	97.6

2024	Opening balance $M	Charged to profit or loss $M	Charged to goodwill $M	Exchange differences $M	Charged to equity $M	Total $M
Software development costs	98.1	31.6	–	–	–	129.7
Customer relationships and brands	13.3	(1.7)	0.1	–	–	11.7
Intellectual property	11.9	(3.8)	–	0.1	–	8.2
Goodwill	5.6	5.5	–	(0.1)	–	11.0
Property, plant and equipment	5.6	(2.0)	–	–	–	3.7
Future income tax benefits attributable to tax losses and offsets	(19.6)	(3.2)	–	0.4	(2.8)	(25.2)
Provisions	(24.2)	(5.1)	(0.4)	0.1	–	(29.6)
Revenue timing	(1.1)	0.2	–	–	–	(0.9)
Cash flow hedge	(5.6)	(0.3)	–	–	4.6	(1.3)
Transaction costs	(0.1)	(0.1)	–	–	–	(0.2)
Employee equity compensation	11.9	2.6	–	–	(2.1)	12.4
Unrealized foreign exchange	2.6	(3.3)	–	(0.1)	–	(0.8)
Other	(0.9)	(0.8)	0.4	0.2	–	(1.0)
Net tax liabilities	97.6	19.5	0.2	0.6	(0.3)	117.7

1 Comparative information for the year ended 30 June 2023 has been restated due to the finalization of acquisition accounting. Refer to note 18.

Notes to the financial statements

for the year ended 30 June 2024

5. Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share (EPS) computations:

	2024	2023
Net profit after income tax ($M)	262.8	212.2
Weighted average number of ordinary shares (in millions)		
Basic weighted average number of ordinary shares	331.0	327.5
Shares issuable in relation to equity-based compensation schemes	2.3	1.0
Diluted weighted average number of ordinary shares	333.2	328.5
Basic EPS (cents)	79.4	64.8
Diluted EPS (cents)	78.9	64.6

Material accounting policies

Basic EPS is calculated by dividing net profit after income tax by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing net profit after income tax 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 conversion of all the dilutive potential ordinary shares into ordinary shares.

6. Dividends

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved prior to the reporting date. The following dividends were declared and paid by the Company during the year:

	2024 $M	2023 $M
Dividends on ordinary shares declared and paid:		
Final dividend in respect of previous reporting period (FY23: 8.4 cents per share, FY22: 6.4 cents per share)		
- Paid in cash	27.5	20.2
- Paid via DRP	0.4	0.7
Interim dividend for the current reporting period (FY24: 7.7 cents per share, FY23: 6.6 cents per share)		
- Paid in cash	25.3	21.4
- Paid via DRP	0.3	0.3
	53.6	42.6
Franking credit balance		
Franking amount balance as at the end of the financial year	115.4	72.7
Final dividend on ordinary shares		
Final dividend for FY24: 9.2 cents per share (FY23: 8.4 cents per share)	30.8	27.9

After the reporting date, a final dividend of 9.2 cents per share was declared by the Board of Directors. The dividend has not been recognized as a liability and will be franked at 100%.

Notes to the financial statements

for the year ended 30 June 2024

7. Intangible assets

	Computer software $M	Development costs (WIP) $M	External software licenses $M	Goodwill $M	Intellectual property $M	Customer relationships $M	Trade names $M	Patents and other intangibles $M	Total $M
At 30 June 2022									
Cost	371.6	24.5	8.2	646.2	41.8	24.0	14.9	1.4	1,132.6
Accumulated amortization	(112.6)	–	(5.4)	(0.1)	(33.2)	(13.9)	(6.0)	(0.3)	(171.4)
Net book value	**258.9**	**24.5**	**2.8**	**646.2**	**8.6**	**10.1**	**9.0**	**1.1**	**961.2**
At 1 July 2022	258.9	24.5	2.8	646.2	8.6	10.1	9.0	1.1	961.2
Additions	–	133.2[1]	1.6	–	2.2	–	–	0.1	137.2
Transfers/ reclassifications	103.4	(103.4)	–	–	–	–	–	–	–
Acquisition via business combination[2]	–	–	–	885.5	113.9	60.0	26.9	–	1,086.3
Amortization	(42.6)	–	(1.7)	–	(7.9)	(3.9)	(2.4)	(0.1)	(58.7)
Exchange differences	1.8	–	(0.1)	38.4	2.7	1.3	1.1	–	45.2
Net book value at 30 June 2023[3]	**321.5**	**54.3**	**2.6**	**1,570.0**	**119.5**	**67.5**	**34.6**	**1.1**	**2,171.1**
At 30 June 2023[3]									
Cost	477.2	54.3	9.8	1,570.1	161.7	85.5	43.2	1.6	2,403.3
Accumulated amortization	(155.8)	–	(7.2)	(0.1)	(42.2)	(18.0)	(8.6)	(0.4)	(232.3)
Net book value	**321.5**	**54.3**	**2.6**	**1,570.0**	**119.5**	**67.5**	**34.6**	**1.1**	**2,171.1**
At 1 July 2023	321.5	54.3	2.6	1,570.0	119.5	67.5	34.6	1.1	2,171.1
Additions	–	195.1[1]	2.3	–	–	–	–	0.2	197.5
Transfers/ reclassifications	165.4	(165.4)	–	–	–	–	–	–	–
Acquisition via business combination[2]	–	–	–	101.1	4.8	0.6	2.3	–	108.9
Amortization	(55.9)	–	(2.3)	–	(13.3)	(6.0)	(3.4)	(0.2)	(81.1)
Exchange differences	(0.3)	–	0.2	(6.5)	–	(0.1)	(0.1)	–	(6.9)
Net book value at 30 June 2024	**430.7**	**84.0**	**2.7**	**1,664.6**	**111.0**	**62.0**	**33.5**	**1.1**	**2,389.6**
At 30 June 2024									
Cost	642.1	84.0	12.2	1,664.7	166.1	85.8	45.4	1.7	2,702.0
Accumulated amortization	(211.5)	–	(9.5)	(0.1)	(55.2)	(23.8)	(11.9)	(0.6)	(312.5)
Net book value	**430.7**	**84.0**	**2.7**	**1,664.6**	**111.0**	**62.0**	**33.5**	**1.1**	**2,389.6**

1 FY24 includes $2.8m (FY23: $4.5m) of accrued expenses, $3.1m (FY23: $2.2m) of depreciation charges on right-of-use (ROU) assets and $0.3m (FY23: $0.3m) of interest costs.

2 Includes recognition of intangible assets resulting from business combinations in the current period and finalization of acquisition accounting completed in current period for prior year.

3 Comparative information for the year ended 30 June 2023 has been restated due to finalization of acquisition accounting. Refer to note 18.

Notes to the financial statements

for the year ended 30 June 2024

7. Intangible assets (continued)

Intangible assets	Useful life	Amortization method	Recognition and measurement
Computer software	5 to 10 years	Straight-line	Computer software comprises the historical cost of development activities for products transferred from development costs (WIP) when projects/products are considered ready for intended use and the historical cost of acquired software. Computer software is carried at historical cost less accumulated amortization and impairment losses.
Development costs (WIP)	Not applicable	Not amortized	Development costs are costs incurred on internal software development projects. Development costs are only capitalized when they relate to the creation of an asset that can be used or sold to generate benefits and can be reliably measured.
External software licenses	1 to 5 years	Straight-line	External software licenses are carried at historical cost or fair value at the date of acquisition less accumulated amortization and impairment losses.
Goodwill	Indefinite	Not amortized	Goodwill acquired in a business combination is measured at cost and subsequently at cost less any impairment losses. The cost represents the excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired.
Intellectual property	Up to 13 years	Straight-line	Intellectual property assets are carried at their fair value at the date of acquisition less accumulated amortization and impairment losses.
Customer relationships	Up to 17 years	Straight-line	Customer relationships are carried at their fair value at the date of acquisition less accumulated amortization and impairment losses.
Trade names	Up to 20 years	Straight-line	Trade names are carried at their fair value at the date of acquisition less accumulated amortization and impairment losses.
Patents and other intangibles	10 years	Straight-line	Patents and other intangibles are carried at historical cost less accumulated amortization and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognized in profit or loss as incurred.

Key accounting estimates and judgments – Recoverability of other finite life intangible assets

Other intangible assets with finite life are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs of disposal and value in use.

If an impairment occurs, a loss is recognized in profit or loss for the amount by which an asset's carrying amount exceeds its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Notes to the financial statements

for the year ended 30 June 2024

7. Intangible assets (continued)

Key accounting estimates and judgments – Measurement of other finite life intangible assets

Management has made judgments in respect of intangible assets when assessing whether an internal project in the development phase meets the criteria to be capitalized, and on measuring the costs and economic life attributed to such projects. On acquisition, specific intangible assets are identified and amortized over their estimated useful lives. The capitalization of these assets and the related amortization charges are based on judgments about their value and economic life.

Management also makes judgments and assumptions when assessing the economic life of intangible assets and the pattern of consumption of the economic benefits embodied in the assets. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The economic lives for internal projects, which includes internal use software and internally generated software, are up to 10 years.

Impairment testing of goodwill

The carrying amount of goodwill is tested for impairment annually at 30 June and whenever there is an indicator that the asset may be impaired. If an asset is deemed to be impaired, it is written down to its recoverable amount.

For the purposes of impairment testing, goodwill is allocated to each of the CGUs, or group of CGUs, expected to benefit from the synergies of the business combination. A CGU is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Key accounting estimates and judgments – Impairment testing of goodwill

Determining whether goodwill is impaired requires judgment to allocate goodwill to CGUs and judgment and assumptions to estimate the fair value of a CGU or group of CGUs. The Group has determined that goodwill is tested at a single group of CGU level which is consistent with the Group being assessed and managed as a single operating segment. At 30 June 2024, the lowest level within the Group for which information about goodwill is monitored for internal management purposes is the consolidated Group, which comprises a group of CGUs. All acquisitions are made with the intention of delivering benefits of revenue growth and synergy to the Group. All CGUs are expected to benefit from synergies and sharing of expertise from these acquisitions.

The valuation model (being a value-in-use model) which is used to estimate the recoverable amount of the group of CGUs, requires an estimate of the future cash flows expected to arise from the group of CGUs and a suitable discount rate in order to calculate net present value.

Key assumptions in the Group's discounted cash flow model as at 30 June 2024

A value-in-use discounted cash flow model has been used at 30 June 2024 to value the Group's CGUs incorporating financial plans approved by the Board for year ending 30 June 2025 and management projections for years ending 30 June 2026 to 30 June 2029. These include projected revenues, gross margins and expenses and have been determined with reference to historical Group experience, industry data and management's expectation for the future.

The following inputs and assumptions have been adopted:

	2024	2023
Post-tax discount rate per annum	10.1%	9.8%
Pre-tax discount rate per annum	13.3%	11.7%
Terminal value growth rate	2.5%	2.5%

Sensitivity analysis

Management has performed sensitivity analysis and assessed reasonable changes for key assumptions and has not identified any instances that could cause the carrying amount of the group of CGUs, over which goodwill is monitored, to exceed its recoverable amount.

Notes to the financial statements

for the year ended 30 June 2024

8. Property, plant and equipment

	Plant and equipment $M	Leasehold improvements $M	Right-of-use assets $M	Total $M
At 30 June 2022				
Cost	92.3	10.5	55.4	158.2
Accumulated depreciation	(50.4)	(6.9)	(25.1)	(82.4)
Net book value	**41.9**	**3.6**	**30.3**	**75.8**
At 1 July 2022	41.9	3.6	30.3	75.8
Additions	26.5	0.7	5.2	32.4
Acquisition via business combination	2.0	0.8	4.7	7.5
Remeasurement	–	–	0.2	0.2
Transfers	0.1	(0.1)	–	–
Depreciation	(16.6)	(1.3)	(11.3)	(29.2)
Exchange differences	1.3	0.1	0.8	2.2
Disposals	(0.1)	–	–	(0.1)
Net book value at 30 June 2023[1]	**55.0**	**3.9**	**29.9**	**88.7**
At 30 June 2023[1]				
Cost	122.9	11.7	62.8	197.5
Accumulated depreciation	(67.9)	(7.9)	(32.9)	(108.7)
Net book value	**55.0**	**3.9**	**29.9**	**88.7**
At 1 July 2023	55.0	3.9	29.9	88.7
Additions	26.9	1.4	7.1	35.4
Acquisition via business combination	–	–	–	–
Remeasurement	–	–	0.9	0.9
Depreciation	(21.7)	(1.9)	(13.6)	(37.2)
Exchange differences	(0.3)	–	(0.2)	(0.4)
Disposals	(2.9)	–	–	(2.9)
Net book value at 30 June 2024	**57.1**	**3.4**	**24.1**	**84.6**
At 30 June 2024				
Cost	141.2	12.8	62.6	216.7
Accumulated depreciation	(84.2)	(9.4)	(38.5)	(132.1)
Net book value	**57.1**	**3.4**	**24.1**	**84.6**

1 Comparative information for the year ended 30 June 2023 has been restated due to the finalization of acquisition accounting. Refer to note 18.

Material accounting policies

Refer to note 16 for the accounting policy for right-of-use assets.

Plant and equipment and leasehold improvements are carried at cost less any accumulated depreciation and impairment losses, where applicable.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Consolidated statement of profit or loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognized as expenses in the Consolidated statement of profit or loss during the financial period in which they are incurred.

Notes to the financial statements

for the year ended 30 June 2024

8. Property, plant and equipment (continued)

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis calculated using the cost of the item less its estimated residual values over its estimated useful life.

The assets' depreciation methods, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The annual depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Annual depreciation rate
Plant and equipment	5%–50%;
Leasehold improvements	Term of lease[1]
Right-of-use assets	Term of lease[1]

1 Lease terms range between 1–10 years.

9. Cash and cash equivalents

	2024 $M	2023 $M
Cash at bank and on hand	121.7	143.0

The effective interest rate on cash and cash equivalents was 1.76% per annum (FY23: 1.97% per annum).

In addition, the Group holds $22.8m (FY23: $53.8m) of funds collected on behalf of customers at the reporting date, to pay on pre-set dates or on demand. This cash is restricted and not available for use in the Group's ordinary business operations, and is included in other current assets (refer to note 11), with an off-setting liability included in other current liabilities (refer to note 14). These activities have no impact on the Consolidated statement of cash flow.

Material accounting policies

Cash comprises cash on hand and on-demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Trade receivables

	2024 $M	2023 $M
Trade receivables	147.4	126.6
Provision for impairment of trade receivables	(5.6)	(5.6)
	141.8	121.0

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The movements in the provision for impairment of trade receivables during the year were as follows:

	2024 $M	2023 $M
Opening balance	5.6	3.3
Acquisition via business combination	0.1	1.3
Impairment loss recognized	3.2	1.9
Amount written off	(3.2)	(1.0)
Closing balance	5.6	5.6

Notes to the financial statements

for the year ended 30 June 2024

10. Trade receivables (continued)

Trade receivables that were considered recoverable as at 30 June were as follows:

	2024 $M	2023 $M
Not past due	120.1	105.9
Past due 0–30 days	7.6	6.6
Past due 31–60 days	4.0	2.7
Past due more than 60 days	10.1	5.8
	141.8	121.0

Material accounting policies

Trade receivables include amounts due from customers for services performed in the ordinary course of business. Trade receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Trade receivables are initially recognized at fair value. A specific provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. An expected credit loss provision is recognized in respect of all other receivables.

The Group does not hold any collateral as security over any trade receivable balances.

Key accounting estimate and judgments on trade receivables – Expected credit losses (ECL)

The Group recognizes loss allowances for ECL on trade receivables.

When estimating ECL, the Group considers reasonable and supportable information that is relevant and available. This includes qualitative and quantitative information and analysis, based on the Group's historical experience and informed credit assessment.

The Group assumes that credit risk on an individual trade receivable has increased if it is more than 30 days past due. The Group considers a trade receivable to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held).

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the customer contract and the cash flows that the Group expects to receive).

Presentation of allowance for ECL in the Consolidated statement of financial position

Loss allowances for trade receivables are deducted from the gross carrying amount of trade receivables.

Write-off

The gross carrying amount of a trade receivable is written off when the Group has no reasonable expectations of recovering the balance in its entirety or a portion thereof. For customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, trade receivables that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Notes to the financial statements

for the year ended 30 June 2024

11. Other assets

	2024 $M	(Restated)[2] 2023 $M
Current		
Funds collected on behalf of customers[1]	22.8	53.8
Prepayments	26.0	25.1
Withholding taxes	4.6	4.7
Unbilled receivables	2.0	3.1
Deposits	1.8	1.6
Indirect tax receivables	2.3	2.9
Contract assets	0.2	0.3
Insurance receivable	–	4.1
Other	2.0	2.0
	61.5	97.5
Non-current		
Prepayments	6.7	5.5
Contract assets	0.4	0.6
Deposits	1.4	1.4
Other	2.4	0.5
	11.0	8.0

1 Funds collected on behalf of customers represents funds to pay on pre-set dates or on demand. Refer to note 9 and note 14.

2 Comparative information for the year ended 30 June 2023 has been restated due to finalization of acquisition accounting. Refer to note 18.

Movements in unbilled receivables:

	2024 $M	2023 $M
Opening balance	3.1	4.0
Acquisition via business combination	0.4	0.9
Accrued revenue recognized	7.3	5.3
Subsequently invoiced and transferred to trade receivables	(8.6)	(7.3)
Exchange differences	(0.3)	0.2
	2.0	3.1

Material accounting policies

Unbilled receivables represent the revenue recognized to date but not yet invoiced to customers due to the timing of the accounting invoicing cycle.

Notes to the financial statements

for the year ended 30 June 2024

12. Trade and other payables

	2024 $M	(Restated)[1] 2023 $M
Trade payables	51.6	48.3
Other payables and accrued expenses	31.2	37.2
	82.8	85.5

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Material accounting policies

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period.

1 Comparative information for the year ended 30 June 2023 has been restated due to the finalization of acquisition accounting. Refer to note 18.

13. Deferred revenue

	2024 $M	2023 $M
Deferred revenue	32.2	30.9
	32.2	30.9

Deferred revenue reflects the value of advance payments made by customers who have been invoiced for services that will be provided in the future.

Movements in deferred revenue:

	2024 $M	2023 $M
Opening balance	30.9	12.5
Acquisition via business combination	0.1	15.2
Revenue recognized in current year	(85.5)	(32.3)
Advanced payments received	88.6	34.9
Exchange differences	(1.9)	0.6
	32.2	30.9

The Group does not disclose further information related to remaining performance obligations, as they are either part of a contract that has an original expected duration of one year or less; or the associated revenue is recognized in the amount to which the Group has a right to invoice.

Notes to the financial statements

for the year ended 30 June 2024

14. Other liabilities

	2023 $M	(Restated)[1] 2022 $M
Current		
Liabilities related to funds collected on behalf of customers[2]	22.8	53.8
Customer deposits[3]	59.7	49.6
Contingent consideration[4]	16.6	15.0
Deferred consideration[5]	1.1	–
Indirect taxes payable[6]	11.0	9.2
Customer payables	0.7	1.0
Other current liabilities	20.3	10.5
	132.2	139.0
Non-current		
Contingent consideration[4]	25.4	17.4
Other non-current liabilities	25.7	22.5
	51.1	39.9
	183.4	179.0

1 Comparative information for the year ended 30 June 2023 has been restated due to the finalization of acquisition accounting. Refer to note 18.
2 Liabilities related to funds collected on behalf of customers represents amounts payable on pre-set dates or on demand. Refer to note 9 and note 11.
3 Customer deposits represents amounts paid in advance by customers to prepay for services in exchange for price discounts.
4 See note 24 for accounting policy and measurement of contingent consideration.
5 Deferred consideration represents the amount payable on acquisition which is time-based and not contingent on any performance conditions.
6 Indirect taxes payable balance represents indirect tax liabilities in Australian and overseas jurisdictions, which are likely to be finalized and settled in future periods.

15. Borrowings

Bank debt facilities

In October 2023, the Group refinanced its existing $475m unsecured bank debt facilities with new 5 year unsecured bank debt facilities with a total commitment of $500m expiring in October 2028. The covenant package, group guarantees and other common terms and conditions in respect of these facilities are governed under a Common Terms Deed Poll. The Company has complied with the financial covenants of its bank debt facilities during the years ended 30 June 2024 and 30 June 2023.

As at 30 June 2024, $80m (FY23: $225m) of these facilities were drawn as bank loans and $0.2m (FY23: $0.5m) was utilized for bank guarantees.

Notes to the financial statements

for the year ended 30 June 2024

16. Lease liabilities

	2024 $M	2023 $M
Current		
Lease liabilities	10.7	10.9
	10.7	10.9
Non-current		
Lease liabilities	13.7	20.5
	13.7	20.5
	24.5	31.4

(i) Definition of a lease

The Group assesses whether a contract is, or contains, a lease based on the definition of a lease under AASB 16 *Leases*. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

(ii) As a lessee

The Group leases properties, motor vehicles and office equipment. The Group recognizes right-of-use assets and lease liabilities for most leases under AASB 16.

However, the Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets (e.g. office equipment) and leases with lease terms of less than 12 months. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets in property, plant and equipment (refer to note 8).

The Group presents lease liabilities separately on the face of the Consolidated statement of financial position.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Notes to the financial statements

for the year ended 30 June 2024

16. Lease liabilities (continued)

(ii) As a lessee (continued)

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in substance fixed payments;
- Variable lease payments that depend on an index variation, initially measured using the index or value as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period of the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the right-of-use asset carrying amount, or is recorded in profit or loss if the right-of-use asset carrying amount has been reduced to $nil.

Key accounting estimates and judgments – Lease term

The Group has applied judgment to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the amount of lease liabilities and right-of-use assets recognized.

Impacts for the year

The movements in lease liability balances are described below:

Lease liabilities	2024 $M	2023 $M
Opening balance	31.4	33.6
Additions[1]	7.9	5.1
Additions through business combinations	–	3.7
Payments	(15.8)	(12.9)
Unwinding interest on lease liabilities	1.1	1.2
Exchange differences	(0.1)	0.8
Closing balance	24.5	31.4

1 Additions to lease liabilities also includes remeasurement and modification of existing leases.

Notes to the financial statements

for the year ended 30 June 2024

17. Share capital and reserves

Ordinary shares issued and fully paid	Shares (thousands)	$M
At 1 July 2022	326,346	906.3
Shares issued for acquisition of subsidiaries	4,857	309.2
Shares issued to employee share trust	630	38.0
Shares issued under DRP	16	1.0
Shares issued to Non-Executive Directors for fee sacrifice	8	0.4
Transaction costs, net of tax	–	(0.2)
At 30 June 2023	331,857	1,254.7
At 1 July 2023	331,857	1,254.7
Shares issued for acquisition of subsidiaries	575	38.7
Shares issued to employee share trust	1,000	68.0
Shares issued under DRP	9	0.7
Shares issued to Non-Executive Directors for fee sacrifice	6	0.5
Transaction costs, net of tax	–	(0.1)
At 30 June 2024	333,447	1,362.4

Ordinary shares participate in dividends and the proceeds on winding-up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise, each shareholder has one vote on a show of hands.

The Company does not have a par value in respect of its issued shares.

Nature and purpose of reserves

(i) Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the WiseTech Global Limited Employee Share Trust. At 30 June 2024, the Trust held 2,807,633 shares of the Company (FY23: 2,628,350 shares).

(ii) Acquisition reserve

The acquisition reserve comprises the cumulative consideration paid to acquire non-controlling interests in excess of the fair value of the net assets when attaining control, in addition to the difference between the share price at the time of the agreement to issue shares and the share price on the date of issue when the Company's shares are issued under acquisition agreements.

(iii) Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments.

(iv) Share-based payment reserve

The share-based payment reserve represents the value of unvested and unissued share rights as part of the share-based payment scheme.

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements not in Australian dollar functional currency.

Capital management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern. The Group's capital and debt include ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

Notes to the financial statements

for the year ended 30 June 2024

17. Share capital and reserves (continued)

During the year, the Group issued $38.7m in shares to pay for obligations under acquisition agreements. In addition, at 30 June 2024 the Group had debt facilities of $500m, out of which $80m was drawn (FY23: $225m). The total equity of the Group at 30 June 2024 was $2,213.4m (FY23: $1,894.6m) and total cash and cash equivalents at 30 June 2024 were $121.7m (FY23: $143.0m).

The Group is not subject to any externally imposed capital requirements.

18. Business combinations

Acquisitions in 2024

During the year ended 30 June 2024, the Group completed the following acquisitions:

Business acquired	Date of acquisition	Description of acquisition
Matchbox Exchange Pty Ltd[1]	1 October 2023	Provider of an open market platform for reuse and exchange of shipping containers in landside logistics operators
Sistemas Casa S.A. de C.V	3 November 2023	Provider of customs and international trade software solutions in Mexico
Aktiv Data OY AB	1 May 2024	Provider of electronic customs and freight forwarding solutions in Finland

1 Additional subsidiary entities acquired are MatchBoxExchange Pte Ltd, MatchBox Container Logistics Private Ltd and MatchBox Exchange Ltd.

None of the acquisitions completed during the period are individually significant to the Group. Accordingly, key information on these acquisitions has been presented on an aggregated basis as set out below.

Details of the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following tables. The identification and fair value measurement of the assets and liabilities acquired are provisional and amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

	$M
Cash and cash equivalents	3.0
Trade receivables	1.2
Current tax receivables	–
Unbilled receivables	0.3
Other current assets	0.4
Intangible assets	7.8
Property, plant and equipment	–
Trade and other payables	(4.8)
Deferred revenue	(0.1)
Employee benefits	(0.6)
Other current liabilities	(1.0)
Deferred tax liabilities	(0.2)
Fair value of net identifiable assets acquired	**6.1**
Total consideration paid and payable	107.2
Less: Fair value of net identifiable assets acquired	(6.1)
Goodwill	**101.1**

Notes to the financial statements

for the year ended 30 June 2024

18. Business combinations (continued)

Acquisitions in 2024 (continued)

Goodwill

The total goodwill arising on these acquisitions is $101.1m which relates predominantly to the key management, specialized know-how of the workforce, employee relationships, competitive position and service offerings that do not meet the recognition criteria as an intangible asset at the date of acquisition. Goodwill is not expected to be deductible for tax purposes.

Consideration

Total upfront consideration was $81.1m (cash $52.3m and equity shares $28.8m), with further deferred and contingent consideration payable of $4.2m and $24.9m respectively. Contingent consideration is based on a number of milestones, including the successful integration of acquired intellectual property and performance in future periods based on selected performance targets. At acquisition, the discounted fair value of deferred and contingent consideration were $4.2m and $21.8m respectively. These acquisitions included $3.0m of cash and cash equivalents acquired.

Contribution of acquisitions to revenue and profits

These acquisitions contributed $13.3m to Group revenue and net profit of $0.8m from their respective dates of acquisition. If they had been acquired from 1 July 2023, the contribution to the Group revenue would have been $18.7m and net profit of $1.2m.

M&A related expenses

The Group incurs M&A related expenses for activities undertaken during the current period and/or prior periods. The Group incurred $4.9m (2023: $26.4m) of expenses for the year ended 30 June 2024 which are recorded within General and administration expenses.

Acquisitions in 2023

Updates to provisional accounting

Finalization of the acquisition accounting was completed within the 12 month measurement period, resulting in retrospective changes to the provisional fair values presented in the 30 June 2023 financial report. The changes were due to the following events which resulted in an update to the provisional accounting at 30 June 2023:

- Valuations surrounding acquired intangible assets with respect to customer relationships, trade name and intellectual property were finalized;
- New information was obtained about facts and circumstances that existed at acquisition date which affected the measurement of certain net asset balances recognized as of that date;
- Adjustments relating to the upfront purchase price were finalized resulting in a reduction in purchase price.

Due to the offsetting nature of the adjustments, there is no impact on reported net assets, profit after tax or comprehensive income as previously disclosed for the comparative period.

Notes to the financial statements

for the year ended 30 June 2024

18. Business combinations (continued)

Acquisitions in 2023 (continued)

Envase Holdings

These changes resulted an increase in goodwill of $23.6m as shown in the table below:

	Original $M	Revision $M	Adjusted Total $M
Cash and cash equivalents	9.6	–	9.6
Trade receivables	5.4	–	5.4
Other current assets	2.2	–	2.2
Intangible assets	90.6	(20.9)	69.7
Property, plant and equipment	0.7	(0.1)	0.6
Deferred tax assets	3.4	(3.4)	–
Trade and other payables	(8.7)	–	(8.7)
Lease liabilities	(0.2)	–	(0.2)
Deferred revenue	(3.3)	–	(3.3)
Current tax liabilities	(0.1)	–	(0.1)
Other current liabilities	(9.1)	–	(9.1)
Deferred tax liabilities	–	(1.4)	(1.4)
Other non-current liabilities	(2.9)	1.1	(1.8)
Fair value of net identifiable assets acquired	**87.6**	**(24.7)**	**62.9**
Total consideration paid and payable	338.9	(1.1)	337.8
Less: Fair value of net identifiable assets acquired	(87.6)	24.7	(62.9)
Goodwill	**251.3**	**23.6**	**274.9**

Blume Global

These changes resulted a decrease to goodwill of $5.6m as shown in the table below:

	Original $M	Revisions $M	Adjusted Total $M
Cash and cash equivalents	21.4	-	21.4
Trade receivables	6.2	-	6.2
Unbilled receivables	0.3	-	0.3
Other current assets	57.7	4.1	61.8
Intangible assets	144.8	(18.1)	126.7
Property, plant and equipment	6.8	-	6.8
Trade and other payables	(28.7)	(0.2)	(29.0)
Lease liabilities	(3.4)	-	(3.4)
Deferred revenue	(7.9)	-	(7.9)
Employee benefits	(3.0)	-	(3.0)
Other current liabilities	(67.9)	6.3	(61.5)
Deferred tax liabilities	(25.5)	19.1	(6.4)
Other non-current liabilities	(2.0)	(10.6)	(12.6)
Fair value of net identifiable assets acquired	**98.8**	**0.6**	**99.4**
Total consideration paid and payable	621.4	(5.0)	(616.4)
Less: Fair value of net identifiable assets acquired	(98.8)	(0.6)	(99.4)
Goodwill	**522.6**	**(5.6)**	**517.0**

The update to provisional accounting included a revision to the contingent liability balance as at the reporting date to $7.8m which was recorded on the acquisition date in relation to possible claims against the acquisition with respect to an event that occurred prior to the acquisition date. The outcome is uncertain and the amount recorded is included within other current liabilities and is based on management's best estimate.

Notes to the financial statements

for the year ended 30 June 2024

18. Business combinations (continued)

Acquisitions in 2023 (original note from FY23 annual report)

During the year ended 30 June 2023, the Group completed the following acquisitions:

Business acquired	Date of acquisition	Description of acquisition
Bolero.net Limited	1 July 2022	Leading provider of electronic bills of lading and digital document capabilities to facilitate global trade
Shipamax Inc	1 November 2022	Leading provider of document ingestion software
Envase Holdings, Inc	1 February 2023	Leading provider of transport management systems software for intermodal trucking and landside logistics in North America
Blume Global, Inc	1 April 2023	Leading provider of intermodal solutions to railroads, ocean carriers, freight forwarders and beneficial cargo owners in North America

Please refer to note 25 for details of subsidiaries acquired.

Envase and Blume are considered individually significant acquisitions completed during the year. Accordingly, key information on these two acquisitions has been presented separately and the remaining two acquisitions on an aggregated basis in the 'Others' column as set out below.

Details of the fair value of the identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following tables. With the exception of Bolero.net Limited, the identification and fair value measurement of the assets and liabilities acquired are provisional and amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

	Envase $M	Blume $M	Others $M	Total $M
Cash and cash equivalents	9.6	21.4	1.8	32.8
Trade receivables	5.4	6.2	1.5	13.1
Current tax receivables	–	–	1.4	1.4
Unbilled receivables	–	0.3	0.2	0.5
Other current assets	2.2	57.7	1.0	60.9
Intangible assets	90.6	144.8	4.4	239.8
Property, plant and equipment	0.7	6.8	0.1	7.6
Deferred tax assets	3.4	–	–	3.4
Trade and other payables	(8.7)	(28.7)	(4.1)	(41.7)
Lease liabilities	(0.2)	(3.4)	(0.1)	(3.7)
Deferred revenue	(3.3)	(7.9)	(4.1)	(15.2)
Employee benefit	–	(3.0)	(0.5)	(3.5)
Current tax liabilities	(0.1)	–	–	(0.1)
Other current liabilities	(9.1)	(67.9)	(0.1)	(76.9)
Deferred tax liabilities	–	(25.5)	(0.4)	(25.9)
Other non-current liabilities	(2.9)	(2.0)	–	(4.9)
Fair value of net identifiable assets acquired	**87.6**	**98.8**	**1.2**	**187.6**
Total consideration paid and payable	338.9	621.4	94.7	1,055.0
Less: Fair value of net identifiable assets acquired	(87.6)	(98.8)	(1.2)	(187.6)
Goodwill	**251.3**	**522.6**	**93.5**	**867.4**

Notes to the financial statements

for the year ended 30 June 2024

18. Business combinations (continued)

Acquisitions in 2023 (original note from FY23 annual report) (continued)

Envase Holdings

Envase provides cloud-based transportation management systems (TMS) and mobile applications to the supply chain, with a core focus on the drayage trucking market. The software merges order entry, truck dispatch, container tracking, electronic data interchange document imaging, invoicing, and billing settlements, among other functions, into a single, streamlined system providing efficiencies and visibility across the supply chain.

On 1 February 2023, the Group acquired 100% of the shares and voting interests in Envase. Total upfront consideration was $338.9m comprising of cash paid of $231.8m and new equity shares issued to the vendors of $107.1m. The fair value of the ordinary shares issued was based on the listed share price of the Company at 1 February 2023 of $59.50 where 1,799,551 shares were issued. The acquisition included $9.6m of cash and cash equivalents acquired.

A provisional valuation was undertaken in relation to acquired intangible assets with respect to customer relationships, trade name and intellectual property totaling $90.6m.

The methodology used to derive the value of customer relationships was the multi-period excess earnings method (MEEM). The MEEM considers the present value of cash flows expected to be generated by the customer relationships, excluding any cash flows related to contributory assets.

The relief from royalty method was used to value the trade name whereby it considers the discounted estimated royalty payments that are expected to be avoided as a result of the trademarks being owned.

The cost approach was adopted to value intellectual property which estimates the costs necessary to develop a similar asset of equivalent functionality at costs applicable at the time.

The trade receivables balance represented the gross contractual amounts due of $6.3m, of which $0.9m was expected to be uncollectible at the date of acquisition.

Goodwill is attributable mainly to the key management, specialized know-how of the workforce, employee relationships, competitive position and service offerings that did not meet the recognition criteria as an intangible asset at the date of acquisition. As the valuation of the business is currently provisional, the amount of goodwill that is deductible for tax purposes is yet to be determined.

Envase contributed $16.1m to Group revenue and a reduction to net profit of $3.2m from the date of acquisition. If it had been acquired from 1 July 2022, the contribution to Group revenue would have been $38.7m and a reduction to net profit of $7.7m.

Blume Global

Blume Global is a leading provider of intermodal solutions to railroads, ocean carriers, freight forwarders and beneficial cargo owners in North America. It is a supply chain orchestration platform that unites end-to-end visibility, supplier management and multimodal logistics planning and execution. As the single source for manufacturing and logistics data, Blume provides visibility throughout the value chain, from sourcing to delivery, allowing customers to use Blume solutions to navigate disruptions and create and execute agile plans amid supply chain uncertainty. Blume has the most extensive network of carriers and locations among logistics technology providers.

On 1 April 2023, the Group acquired 100% of the shares and voting interests in Blume. Total upfront consideration was $621.4m comprising of cash paid of $425.0m and new equity shares issued to the vendors of $196.4m. The fair value of the ordinary shares issued was based on the listed share price of the Company at 3 April 2023 of $66.66 where 2,945,949 shares were issued. The acquisition included $21.4m of cash and cash equivalents acquired.

A provisional valuation was undertaken in relation to acquired intangible assets with respect to customer relationships, trade name and intellectual property totaling $144.8m.

The methodology used to derive the value of customer relationships was MEEM. The MEEM considers the present value of cash flows expected to be generated by the customer relationships, excluding any cash flows related to contributory assets.

The relief from royalty method was used to value trade name and intellectual property whereby it considers the discounted estimated royalty payments that are expected to be avoided as a result of the trade marks being owned.

The trade receivables balance represented the gross contractual amounts due of $6.4m, of which $0.2m was expected to be uncollectible at the date of acquisition.

A contingent liability of $13.8m was recorded on acquisition date in relation to possible claims against the acquisition with respect to an event that occurred prior to acquisition. The outcome is uncertain and the amount recorded is included within other current liabilities and is based on management's best estimate.

Notes to the financial statements

for the year ended 30 June 2024

18. Business combinations (continued)

Acquisitions in 2023 (original note from FY23 annual report) (continued)

Goodwill is attributable mainly to the key management, specialized know-how of the workforce, employee relationships, competitive position and service offerings that did not meet the recognition criteria as an intangible asset at the date of acquisition. Goodwill is not expected to be deductible for tax purposes.

Blume contributed $15.4m to Group revenue and a reduction to net profit of $6.3m from the date of acquisition. If it had been acquired from 1 July 2022, the contribution to Group revenue would have been $61.8m and a reduction to net profit of $25.0m.

Other acquisitions

Goodwill

The total goodwill arising on other acquisitions is $93.5m which relates predominantly to the key management, specialized know-how of the workforce, employee relationships, competitive position and service offerings that do not meet the recognition criteria as an intangible asset at the date of acquisition. Goodwill is not expected to be deductible for tax purposes.

Consideration

The upfront consideration was $87.5m, with further contingent consideration payable of $7.6m. Contingent consideration is based on a number of milestones, including the successful integration of acquired intellectual property. At acquisition, the discounted fair value of these arrangements was $7.2m. The acquisitions included $1.8m of cash and cash equivalents acquired.

Contribution of acquisitions to revenue and profits

These acquisitions contributed $10.9m to Group revenue and net profit of $0.2m from their respective dates of acquisition. If they had been acquired from 1 July 2022, the contribution to the Group revenue would have been $11.5m and a reduction to net profit of $0.4m.

M&A related expenses

The Group incurs M&A related expenses for activities undertaken during the current period and/or prior periods. The Group incurred $26.4m (2022: $2.3m) of expenses for the year ended 30 June 2023 which are recorded within General and administration expenses.

Material accounting policy

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. Under the acquisition method, the business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognized (subject to certain limited exemptions).

Consideration transferred, including any contingent consideration is required to be measured at fair value on the date of acquisition, which takes into account the perspective of a 'market participant' and is a measurement of the amount that the Group would have to pay to such a participant for them to assume the remaining obligations under the contracts to acquire these businesses.

Contingent consideration obligations are classified as equity or liability in accordance with AASB 132 *Financial Instruments: Presentation*. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss. Where the accounting standards require that an obligation to be settled in shares is classified as a liability, changes in measurement from the point of initial recognition through to when the milestone is achieved and the number of shares to be granted is determined, are recognized in profit or loss. Subsequently, once the number of shares is fixed and determined, any changes in the value of the shares to be granted between the milestone being achieved and the point of settlement, are recognized in acquisition reserve within equity (see note 17).

The Group only has contingent consideration obligations classified as liabilities at the reporting date.

As a consequence, any changes in the fair value of contingent consideration that do not meet the requirements above, such as a subsequent renegotiation and settlement of the obligation, does not result in any change to the measurement of goodwill. Instead, changes to the fair value of contingent consideration classified as a liability are recognized in the profit or loss.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in the Consolidated statement of profit or loss.

Notes to the financial statements

for the year ended 30 June 2024

19. Employee benefits

	2024 $M	2023 $M
Wages and salaries	451.2	320.8
Share-based payment expense	61.4	48.5
Defined contribution superannuation expense	35.3	26.6
Total employee benefit expense (gross before capitalization)	547.9	395.9

	2024 $M	2023 $M
Current		
Annual leave	26.6	24.7
Long service leave	5.7	5.1
Other employee benefits	6.4	6.1
	38.6	36.0
Non-current		
Long service leave	8.1	6.6
Other employee benefits	7.1	4.8
	15.2	11.4
Total employee benefits	53.8	47.3

Material accounting policies

Current employee benefits

Current employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period includes annual leave, long service leave, bonus and other incentives and retention entitlements. Current employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Employee benefits are presented as current when the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Non-current employee benefits

Non-current employee benefits includes long service leave, bonus and other incentives, and retention entitlements that are not expected to be settled wholly within 12 months after the end of the reporting period. Non-current employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future long service leave payments incorporate anticipated future wage and salary levels, duration of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations are recognized in profit or loss in the periods in which the changes occur.

Defined contribution superannuation benefits

All obligations for contributions in respect of employees' defined contribution superannuation benefits are recognized as an expense as the related service is provided.

Notes to the financial statements

for the year ended 30 June 2024

19. Employee benefits (continued)

Share-based payment transactions

The Company has a number of share-based payment arrangements that were granted to employees during FY24. These related to shares or share rights granted as part of employee remuneration packages (base remuneration and performance incentives) and arrangements following completion of business acquisitions. The awards were granted on various dates in FY24, based on a specified monetary value to each recipient and a share price at the time the offer is determined. The fair value of these arrangements was deemed to be the function of the number of share rights granted and the share price at grant date. Share rights granted may vest in predetermined tranches and may include non-market performance conditions. Share rights were also granted as part of the employee Invest As You Earn program which operated during the year. Vesting is dependent on continued employment with the Group, and in certain circumstances meeting predetermined performance criteria. The fair value of the grant is recognized in Consolidated statement of profit or loss to match to each employee's service period until vesting. Generally, upon cessation of employment unvested rights are forfeited. The expense recognized in prior periods in respect of forfeited rights is credited to the Consolidated statement of profit or loss.

The total value of share-based payment expense was $61.2m for employees and $0.2m for Non-Executive Directors (FY23: $48.2m for employees and $0.4 for Non-Executive Directors), which was also recognized in the Consolidated statement of profit or loss. Subsequently, $21.7m (FY23: $17.9m) was capitalized as part of directly attributable development costs, which are required to be recognized as internally developed intangibles (refer to note 7).

20. Key management personnel transactions

Key management personnel (KMP) compensation

The total remuneration of the KMP of the Company are as follows:

	2024 $000	2023 $000
Short-term employee benefits	3,903	3,870
Post-employment benefits	227	218
Other long-term benefits	155	178
Share-based payments	2,024	2,251
Total KMP compensation	6,309	6,517

Short-term employee benefits comprise salary, fringe benefits and cash bonuses awarded. Post-employment benefits consist of superannuation contributions made during the year. Other long-term benefits comprise accruals for annual leave and long service leave. Share-based payments represents the expensing over the vesting period at the fair value of share rights at grant date.

KMP transactions

A KMP holds positions in other companies that result in them having control or significant influence over these companies. One of these companies transacted with the Group during the year. The terms and conditions of this transaction were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-KMP related companies on an arm's length basis. The aggregate value of transactions and outstanding balances related to Richard White (Founder and CEO) and entities over which he has control or significant influence were as follows:

		Transaction values for year ended 30 June		Balance outstanding as at 30 June	
Director	**Transactions**	2024 $000	2023 $000	2024 $000	2023 $000
Richard White	Office leases[1]	1,034	920	–	–

1 The Group leases an office owned by Richard White, in Chicago, USA which has a 5 year term ending September 2024 with an annual rent of US Dollars (USD) 0.6m.

The agreement was made at normal market rates and was approved by the Related Party Committee, whose responsibilities have since been assumed by the Audit & Risk Committee.

Based on an updated valuation performed by an independent expert, the Group made a revised offer to Richard White to purchase the building for USD 3.5m, which has been accepted in principle. It is anticipated that the transaction will complete in calendar year 2024.

Notes to the financial statements

for the year ended 30 June 2024

21. Auditor's remuneration

	2024 $000	2023 $000
Audit and assurance related services		
KPMG Australia		
Audit and review of the financial reports	1,258.2	1,212.6
Other services	117.8	–
	1,376.0	1,212.6
Audit and assurance related services		
KPMG overseas and non-KPMG firms		
Audit of statutory financial reports KPMG overseas	819.8	869.5
Audit of statutory financial reports by non-KPMG firms	287.0	289.2
Total audit and assurance related services KPMG overseas and non-KPMG firms	1,106.8	1,158.7
Total audit and assurance related services	2,482.8	2,371.3
Other services		
KPMG overseas and Non-KPMG firms		
Other assurance, advisory and taxation services KPMG overseas	20.1	21.1
Other assurance, advisory and taxation services non-KPMG firms	57.9	11.9
Total other services KPMG overseas and non-KPMG firms	78.0	33.0
Total other services	78.0	33.0
Total auditor's remuneration	2,560.7	2,404.3

Notes to the financial statements

for the year ended 30 June 2024

22. Reconciliation of net cash flows from operating activities

	2024 $M	2023 $M
Cash flow reconciliation		
Reconciliation of net profit after tax to net cash flows from operating activities:		
Profit after tax from continuing operations	262.8	212.2
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Share-based payment expense	61.4	48.5
Depreciation	37.2	29.2
Net gain on asset disposals and lease exits	(0.3)	(0.1)
Capitalization of share-based payment expense and depreciation	(24.8)	(20.2)
Amortization	81.1	58.7
Doubtful debt expense	3.2	1.9
Net finance costs/(income)	14.0	(0.8)
Exchange differences and hyperinflation adjustment	1.1	0.3
Change in assets and liabilities:		
Increase in trade receivables	(22.1)	(19.1)
Decrease in other current and non-current assets	29.5	12.4
(Decrease)/increase in trade and other payables	(1.6)	8.9
Decrease in net current tax liabilities	1.0	16.5
Increase in net deferred tax liabilities	20.5	26.3
Increase in derivatives and other liabilities	(17.2)	(1.8)
(Decrease)/increase in deferred revenue	(0.7)	2.6
Increase in provisions	3.6	4.9
Net cash flows from operating activities	448.7	380.5

Notes to the financial statements

for the year ended 30 June 2024

23. Segment information

The Group manages its operations as a single business operation and there are no separate parts of the Group that qualify as operating segments under AASB 8 Operating Segments. The Board (Chief Operating Decision Maker or CODM) assesses the financial performance of the Group on an integrated basis only and accordingly, the Group is managed on the basis of a single segment.

Information presented to the CODM on a monthly basis is categorized by type of revenue, recurring and non-recurring. This analysis is presented below:

Continuing operations	2024 $M	**2023 $M**
Recurring On-Demand License revenue	894.9	683.0
Recurring OTL maintenance revenue	114.2	101.5
OTL and support services	32.6	32.4
Total revenue	1,041.7	816.8
Segment EBITDA[1]	495.6	385.7
Depreciation and amortization	(114.9)	(85.6)
Net finance (costs)/income	(14.0)	(0.8)
Profit before income tax	366.7	301.0
Income tax expense	(103.9)	(88.8)
Net profit after income tax	262.8	212.2

1 Earnings before interest, tax, depreciation and amortization.

In general, a large amount of revenue is generated by customers that are global, from transactions that cross multiple countries and where the source of revenue can be unrelated to the location of the users using the software. Accordingly, the Group is managed as a single segment. The amounts for revenue by region in the following table are based on the invoicing location of the customer. Customers can change their invoicing location periodically. The CODM does not review or assess financial performance on a geographical basis.

There were no customers contributing more than 10% of revenue during the current or comparative period.

Geographic information

Revenue generated by customer invoicing location:

	2024 $M	**2023 $M**
Americas	374.9	257.2
Asia Pacific	291.9	241.0
Europe, Middle East and Africa (EMEA)	374.9	318.6
Total revenue	1,041.7	816.8

Non-current assets by geographic location:

	2024 $M	**(Restated)[1] 2023 $M**
Americas	1,300.7	1,284.2
Asia Pacific	849.0	647.5
EMEA	346.5	341.4
Total non-current assets	2,496.2	2,273.1

1 Comparative information for the year ended 30 June 2023 has been restated due to the finalization of acquisition accounting. Refer to note 18.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognized when customers are invoiced. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual obligations.

A financial asset (unless it is a trade receivable) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition. Trade receivables are initially measured at the transaction price.

(ii) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from a financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or canceled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified financial liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iii) Offsetting

Financial assets and financial liabilities are offset with the net amount presented in the Consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iv) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge some of its foreign currency risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecasted transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Group has designated foreign exchange forward contracts and foreign exchange collars as hedging instruments in cash flow hedge relationships with highly probable forecasted foreign exchange sales. The change in fair value of the foreign exchange instruments is recognized in a hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognized.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(v) Credit-impaired trade receivables

At each reporting date, the Group assesses whether trade receivables are credit-impaired. A trade receivable is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred.

Evidence that a trade receivable is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default; or
- It is probable that the debtor will enter bankruptcy or other financial reorganization.

(vi) Measurement of fair values

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximize, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e., the market with the greatest volume and level of activity for the asset of liability), or, in the absence of such a market, the most advantageous market available to the entity at reporting date (i.e. the market that maximizes the receipts from the sale of the asset or minimizes the payment made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

(vi) Measurement of fair values (continued)

Fair value hierarchy

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy as detailed above, based on the lowest level of input that is significant to the entire fair value measurement.

Group – 2024	**Level 1 $M**	**Level 2 $M**	**Level 3 $M**	**Total $M**
Assets				
Forward foreign exchange contracts	–	–	–	–
Foreign exchange collars	–	–	–	–
Total assets	–	–	–	–
Liabilities				
Forward foreign exchange contracts	–	3.6	–	3.6
Foreign exchange collars	–	0.7	–	0.7
Deferred consideration	–	1.1	–	1.1
Contingent consideration	–	–	42.0	42.0
Total liabilities	–	5.4	42.0	47.4

Group – 2023	**Level 1 $M**	**Level 2 $M**	**Level 3 $M**	**Total $M**
Assets				
Forward foreign exchange contracts	–	–	–	–
Foreign exchange collars	–	–	–	–
Total assets	–	–	–	–
Liabilities				
Forward foreign exchange contracts	–	10.0	–	10.0
Foreign exchange collars	–	10.5	–	10.5
Deferred consideration	–	–	–	–
Contingent consideration	–	–	32.4	32.4
Total liabilities	–	20.5	32.4	52.9

Hedging instruments

The Group has recognized net liabilities measured at fair value in relation to derivative financial instruments (i.e. forward foreign exchange contracts and options – cash flow hedges). The derivative financial instruments are designated as financial assets and liabilities and deemed to be a Level 2 measurement of fair value.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

(vi) Measurement of fair values (continued)

Deferred consideration

The Group has recognized liabilities measured at fair value in relation to deferred consideration arising out of acquisitions made by the Group. The deferred consideration is designated as a financial liability and deemed to be a Level 2 measurement of fair value. As part of the assessment at each reporting date, the Group has considered a range of reasonably possible changes for key assumptions and has not identified instances that could cause the fair value of deferred consideration to change significantly.

Contingent consideration

The Group has recognized liabilities measured at fair value in relation to contingent consideration arising out of acquisitions made by the Group. The contingent consideration is designated as a financial liability and deemed to be a Level 3 measurement of fair value. It has been discounted accordingly based on estimated time to complete a number of milestones. As part of the assessment at each reporting date, the Group has considered a range of reasonably possible changes for key assumptions and has not identified instances that could cause the fair value of contingent consideration to change significantly. Changes in the fair value of contingent consideration after the acquisition date are recognized in profit or loss, unless the changes are measurement period adjustments.

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 and the end of the measurement period of the hierarchy is provided below.

	2024 $M	2023 $M
Opening balance 1 July	32.4	31.2
Change in fair value estimate[1]	(0.3)	(0.2)
Equity payments	(9.9)	(5.7)
Cash payments	(2.1)	(2.6)
Additions	21.8	7.2
Unwinding interest[1]	0.5	0.9
Foreign exchange differences[1]	(0.5)	1.6
Closing balance	42.0	32.4

1 The effect on profit or loss is due to change in fair value estimate, unwinding of earnout interest on acquisitions and a portion of foreign exchange, as indicated in the above reconciliation.

Key accounting estimates and judgments – contingent consideration

Contingent consideration is measured at fair value, which requires management to estimate the amount likely to be paid in the future and the timing of the payment, to assess the present value using appropriate discount rates. The determination of fair value involves judgment about the probability of an acquired business achieving certain performance milestones, which include both financial and non-financial results.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

Financial risk management objectives and policies

The Group has exposure to the following risks arising from financial instruments:

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

(a) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies. The Board has delegated day-to-day responsibility for implementation of the risk management framework to the risk committee. The risk committee is a management committee comprising senior executives and is chaired by the CEO. The aim of the risk committee is to provide the Board with assurance that the major business risks are being identified and consistently assessed and that plans are in place to address risk.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board, in conjunction with the Board's Audit & Risk Committee, oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the Group.

Detailed work of the internal audit and risk management function is executed by internal resources and also by external service providers.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's standard payment and delivery terms and conditions are that payment is generally due within 30 days on receipt of any invoice and the preferred payment options are by direct debit from a bank account or credit card. No limits are used and the Group's receivables are carefully managed by the credit management team. This role includes establishing customer deposits (refer to note 14).

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base including the default risk of the industry and country in which customers operate.

The maximum exposure to credit risk at balance date to recognized financial assets, is the carrying amount, net of any provision for impairment of those assets, as disclosed in the Consolidated statement of financial position. These predominantly relate to trade receivables. Refer to note 10 for further details.

Cash and cash equivalents

The Group held cash and cash equivalents of $121.7m at 30 June 2024 (FY23: $143.0m).

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by monitoring net cash balances, actual and forecasted operating cash flows and unutilized debt facilities.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts of contractual cash flows are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements

.

2024	Carrying amount $M	Total $M	Contractual cash flow Less than 1 year $M	Contractual cash flow 1–5 years $M
Financial liabilities				
Bank loans	80.0	(97.9)	(4.3)	(93.6)
Contingent consideration[1]	31.7	(33.5)	(12.3)	(21.2)
Deferred consideration	1.1	(1.1)	(1.1)	–
Lease liabilities	24.5	(27.3)	(11.6)	(15.7)
Trade payables	51.6	(51.6)	(51.6)	–
Other payables and accrued expenses	31.2	(31.2)	(31.2)	–
Other liabilities	140.3	(141.2)	(114.6)	(26.6)
Total	360.4	(383.8)	(226.7)	(157.1)

1 The total carrying value of contingent consideration is $42.0m, which includes $10.3m to be settled for an equivalent value of shares once milestones are achieved and become payable and $31.7m in the table above, which will be cash settled.

2023	Carrying amount $M	Total $M	Contractual cash flow Less than 1 year $M	Contractual cash flow 1–5 years $M
Financial liabilities				
Bank loans	225.0	(227.2)	(227.2)	–
Contingent consideration[2]	11.8	(12.7)	(3.4)	(9.3)
Lease liabilities	31.4	(33.8)	(11.8)	(22.0)
Trade payables	48.3	(48.3)	(48.3)	–
Other payables and accrued expenses	37.2	(37.2)	(37.2)	–
Other liabilities	146.5	(147.4)	(124.1)	(23.4)
Total	500.2	(506.6)	(452.0)	(54.7)

2 The total carrying value of contingent consideration is $32.4m, which includes $20.6m to be settled for an equivalent value of shares once milestones are achieved and become payable and $11.8m in the table above, which will be cash settled.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Bank debt facilities

Refer to note 15 Borrowings for further details.

Finance costs are broken down as follows:

	2024 $M	2023 $M
Unwinding interest on contingent consideration	1.2	1.0
Re-assessment of interest unwind on contingent consideration	(0.7)	-
Unwinding interest on lease liabilities	1.1	1.2
Lease liability interest capitalized to intangible assets	(0.3)	(0.3)
Interest expense and facility fees	12.6	4.4
Loss on net monetary position due to hyperinflationary economy	2.3	1.4
Other	0.8	(0.7)
Total finance costs	16.9	7.1

(d) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will adversely affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The source and nature of this risk arise from operations and translation risks.

The Company's reporting currency is Australian dollars. However, international operations give rise to an exposure to changes in foreign exchange rates as the majority of revenue from outside Australia is denominated in currencies other than Australian dollars, most significantly US dollars and Euros.

The Group has exposures surrounding foreign currencies due to non-functional currency transactions within operations in overseas jurisdictions.

As at 30 June 2024, the Group has hedged approximately 20% for the next 12 months of its estimated foreign currency exposure in respect of forecasted sales. The Group uses forward exchange contracts and foreign currency collars to hedge its currency risk. These instruments are generally designated as cash flow hedges.

The Group's policy is for the critical terms of the foreign exchange instruments to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedged relationships, the main sources of the ineffectiveness are the effect of the counterparties and the Group's own credit risk on the fair value of the foreign exchange instruments, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and changes in the timing of the hedged transactions.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Details of total outstanding cash flow hedges are as below:

30 June 2024

Forward foreign exchange contracts	Average exchange rates	Contract value LC[1] (Millions)	Asset AUD (Millions)	Liability AUD (Millions)
EUR				
Up to 1 year	0.6352	11.2	–	(0.5)
1–5 years	0.6176	0.6	–	–
Total		11.9	–	(0.5)
USD				
Up to 1 year	0.6804	92.3	–	3.0
1–5 years	0.6772	5.1	–	(0.1)
Total		97.4	–	(3.1)

Foreign exchange collars	Average put rates	Average call rates	Contract value LC[1] (Millions)	Asset AUD (Millions)	Liability AUD (Millions)
EUR					
Up to 1 year	0.5894	0.6302	1.9	–	–
1–5 years	–	–	–	–	–
Total			1.9	–	–
USD					
Up to 1 year	0.6772	0.7102	16.8	–	(0.7)
1–5 years	–	–	–	–	–
Total			16.8	–	(0.7)

1 LC – Local currency.

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

Financial risk management objectives and policies (continued)

30 June 2023

Forward foreign exchange contracts	Average exchange rates	Contract value LC[1] (Millions)	Asset AUD (Millions)	Liability AUD (Millions)
EUR				
Up to 1 year	0.6438	15.8	–	(1.4)
1–5 years	0.6347	11.6	–	(1.0)
Total		27.4	–	(2.4)
USD				
Up to 1 year	0.6937	82.9	–	(5.0)
1–5 years	0.6803	96.0	–	(2.6)
Total		178.9	–	(7.6)

Foreign exchange collars	Average put rates	Average call rates	Contract value LC[1] (Millions)	Asset AUD (Millions)	Liability AUD (Millions)
EUR					
Up to 1 year	0.5860	0.6350	11.1	–	(0.1)
1–5 years	0.5860	0.6350	1.3	–	(0.1)
Total			12.4	–	(0.2)
USD					
Up to 1 year	0.6925	0.7310	124.0	–	(9.6)
1–5 years	0.6823	0.7250	11.2	–	(0.7)
Total			135.2	–	(10.3)

1 LC – Local currency.

Variance analysis – FY24

A reasonably possible strengthening (weakening) of the USD or EUR weighted average exchange rate against AUD at 30 June 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity by the amounts shown below. This analysis assumes hedge designations as at 30 June 2024 remain unchanged and that all designations are effective.

				Effect on equity (pre-tax)		Profit (pre-tax)	
Forward foreign exchange contracts	Average exchange rate	+10%	-10%	Change (+10%) AUD (Millions)	Change (-10%) AUD (Millions)	Change (+10%) AUD (Millions)	Change (-10%) AUD (Millions)
AUD/EUR	0.6343	0.6977	0.5708	0.1	(0.1)	–	–
AUD/USD	0.6803	0.7483	0.6122	0.3	(0.3)	–	–

Notes to the financial statements

for the year ended 30 June 2024

24. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Variance analysis – FY23

A reasonably possible strengthening (weakening) of the USD or EUR weighted average exchange rate against AUD at 30 June 2023, with all other variables held constant would have affected the measurement of financial instruments denominated in a foreign currency and affected equity by the amounts shown below. This analysis assumes hedge designations as at 30 June 2023 remain unchanged and that all designations are effective.

				Effect on equity (pre-tax)		Profit (pre-tax)	
Forward foreign exchange contracts	Average exchange rate	+10%	-10%	Change (+10%) AUD (Millions)	Change (-10%) AUD (Millions)	Change (+10%) AUD (Millions)	Change (-10%) AUD (Millions)
AUD/EUR	0.6399	0.7039	0.5760	0.2	(0.3)	–	–
AUD/USD	0.6864	0.7551	0.6178	0.7	(0.8)	–	–

A reasonably possible strengthening (weakening) of the USD or EUR against all other currencies at 30 June 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

		Profit or loss (pre-tax)		Equity	
	30 June 2024 LC (Millions)	Change (+10%) LC (Millions)	Change (-10%) LC (Millions)	Change (+10%) LC (Millions)	Change (-10%) LC (Millions)
USD					
Net trade receivables/(payables) exposure	29.3	(2.7)	3.0	–	–
EUR					
Net trade receivables/(payables) exposure	4.0	(0.4)	0.4	–	–

		Profit or loss (pre-tax)		Equity	
	30 June 2023 LC (Millions)	Change (+10%) LC (Millions)	Change (-10%) LC (Millions)	Change (+10%) LC (Millions)	Change (-10%) LC (Millions)
USD					
Net trade receivables/(payables) exposure	27.4	(2.5)	3.0	–	–
EUR					
Net trade receivables/(payables) exposure	4.0	(0.4)	0.4	–	–

LC – Local currency.

Interest rate risk and cash flow sensitivity

At 30 June 2024, the Group held interest bearing financial liabilities (i.e., bank loans) of $80.0m (FY23: $225.0m) and held interest bearing financial assets (i.e. cash and short-term deposits) of $121.7m (FY23: $143.0m).

A reasonably possible increase of 100 basis points in interest rates at the reporting date would have increased the net profit after tax by $0.3m (FY23: decrease by $0.6m). A reasonably possible decrease of 100 basis points in interest rates at the reporting date would have decreased the net profit after tax by $0.3m (FY23: increase by $0.6m). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Notes to the financial statements

for the year ended 30 June 2024

25. Group information

Parent entity	Country of incorporation
WiseTech Global Limited	Australia

Subsidiaries	Country of incorporation	% Equity interest 2024	% Equity interest 2023
Candent Australia Pty Ltd	Australia	100.0	100.0
Container Chain Pty Ltd	Australia	100.0	100.0
Containerchain Australia Holdings Pty Ltd	Australia	100.0	100.0
Containerchain Australia Pty Ltd	Australia	100.0	100.0
Containerchain Unit Trust	Australia	100.0	100.0
IFS Global Holdings Pty Ltd [1]	Australia	–	100.0
Interactive Freight Systems Pty Ltd [1]	Australia	–	100.0
Matchbox Exchange Pty Ltd [2]	Australia	100.0	–
Maximas Pty Ltd [1]	Australia	–	100.0
Microlistics Pty Ltd	Australia	100.0	100.0
Translogix (Australia) Pty Ltd [1]	Australia	–	100.0
WiseTech Academy Pty Ltd	Australia	100.0	100.0
WiseTech Global (Australia) Pty Ltd	Australia	100.0	100.0
WiseTech Global (Europe) Holdings Pty Ltd	Australia	100.0	100.0
WiseTech Global (Financing) Pty Ltd	Australia	100.0	100.0
WiseTech Global (Holdings 2) Pty Ltd	Australia	100.0	100.0
WiseTech Global (Licensing) Pty Ltd	Australia	100.0	100.0
WiseTech Global (Trading) Pty Ltd	Australia	100.0	100.0
WiseTech Global Holdings Pty Ltd	Australia	100.0	100.0
WiseTech Global Limited Employee Share Trust	Australia	100.0	100.0
WiseTech Global (Argentina) S.A.U.	Argentina	100.0	100.0
Intris N.V.	Belgium	100.0	100.0
CargoWise Brasil Soluções em Sistemas Ltda	Brazil	100.0	100.0
Envase Canada ULC [1]	Canada	100.0	–
Infosite Technologies Inc. [1,5]	Canada	–	100.0
Tailwind Software Holdings Ltd [1,5]	Canada	–	100.0
WiseTech Global (CA) Ltd	Canada	100.0	100.0
Softcargo Chile SpA	Chile	100.0	100.0
WiseTech Global (China) Information Technology Ltd	China	100.0	100.0
Aktiv Data OY AB [2]	Finland	100.0	–
Blume France Sàrl [6]	France	100.0	100.0
EasyLog SAS	France	100.0	100.0
CargoWise GmbH	Germany	100.0	100.0
Containerchain Germany GmbH	Germany	100.0	100.0
Softship GmbH (formerly Softship AG)	Germany	100.0	100.0
Znet group GmbH	Germany	100.0	100.0
Blume Global Hong Kong Limited [6]	Hong Kong	100.0	100.0
Bolero.Net Ltd [1,3]	Hong Kong	–	100.0
WiseTech Global (HK) Ltd	Hong Kong	100.0	100.0
Blume Global India Private Limited [6]	India	100.0	100.0
Matchbox Container Logistics Private Ltd [2]	India	100.0	–

Notes to the financial statements

for the year ended 30 June 2024

25. Group information (continued)

Subsidiaries	Country of incorporation	% Equity interest 2024	% Equity interest 2023
WiseTech Global (India) Private Limited	India	100.0	100.0
ABM Data Systems Ltd	Ireland	100.0	100.0
Cargo Community Systems Ltd	Ireland	100.0	100.0
CargoWise (Ireland) Ltd	Ireland	100.0	100.0
A.C.O. Informatica S.r.l.	Italy	100.0	100.0
EXA–System Co., Ltd	Japan	100.0	100.0
WiseTech Global (Japan) K.K.	Japan	100.0	100.0
Containerchain (Malaysia) Sdn Bhd	Malaysia	100.0	100.0
Maxfame Technologies Sdn Bhd	Malaysia	100.0	100.0
Sistemas Casa, S.A. de C.V. [2]	Mexico	100.0	–
Cargoguide International B.V.	Netherlands	100.0	100.0
Containerchain Netherlands B.V.	Netherlands	100.0	100.0
LSP Solutions B.V.	Netherlands	100.0	100.0
Containerchain New Zealand Ltd	New Zealand	100.0	100.0
Matchbox Exchange Limited [2]	New Zealand	100.0	–
WiseTech Global (NZ) Ltd	New Zealand	100.0	100.0
Systema AS	Norway	100.0	100.0
Softship Inc.	Philippines	100.0	100.0
Bolero.net Singapore Pte Ltd [1,3]	Singapore	–	100.0
Candent Singapore Pte Ltd	Singapore	100.0	100.0
Containerchain (Singapore) Pte Ltd	Singapore	100.0	100.0
Containerchain Global Holdings Pte Ltd	Singapore	100.0	100.0
MatchboxExchange Pte. Ltd. [2]	Singapore	100.0	–
Softship Dataprocessing Pte Ltd	Singapore	100.0	100.0
WiseTech Global (SG) Pte Ltd	Singapore	100.0	100.0
Compu–Clearing (Pty) Ltd	South Africa	100.0	100.0
Compu–Clearing Drome Road Property (Pty) Ltd [1]	South Africa	–	100.0
Compu–Clearing Outsourcing (Pty) Ltd	South Africa	100.0	100.0
Core Freight Systems (Pty) Ltd	South Africa	100.0	100.0
Drome Road Share Block (Pty) Ltd [1]	South Africa	–	100.0
Wisetechglobal (Pty) Ltd	South Africa	100.0	100.0
ReadyKorea Co Ltd	South Korea	100.0	100.0
WiseTech Global LLC	South Korea	100.0	100.0
Taric Canarias, S.A.U.	Spain	100.0	100.0
Taric Trans, S.L.U.	Spain	100.0	100.0
Taric, S.A.U.	Spain	100.0	100.0
CargoIT i Skandinavien AB	Sweden	100.0	100.0
Inobiz AB	Sweden	100.0	100.0
X Ware Aktiebolag	Sweden	100.0	100.0
Blume Switzerland Ltd [6]	Switzerland	100.0	100.0
Sisa Studio Informatica SA	Switzerland	100.0	100.0
WiseTech Global (Taiwan) Ltd	Taiwan	100.0	100.0
Containerchain (Thailand) Co Ltd [1]	Thailand	–	100.0
Ulukom Bilgisayar Yazılım Donanım Danışmanlık ve Ticaret Limited Şirket	Türkiye	100.0	100.0

Notes to the financial statements

for the year ended 30 June 2024

25. Group information (continued)

Subsidiaries	Country of incorporation	% Equity interest 2024	2023
WiseTech Global FZ–LLC	UAE	100.0	100.0
Blume Services UK Limited [1,6]	UK	–	100.0
Bolero International Limited [3]	UK	100.0	100.0
Bolero.net Limited [3]	UK	100.0	100.0
Pierbridge Limited	UK	100.0	100.0
Shipamax Ltd [4]	UK	100.0	100.0
WiseTech Global (International) Ltd	UK	100.0	100.0
WiseTech Global (UK) Ltd	UK	100.0	100.0
Bolero.net Inc. [1,3]	USA	–	100.0
Blume Global, Inc. [6]	USA	100.0	100.0
Dray Master Holdings, LLC [1,5]	USA	–	100.0
Envase Holdings, LLC [1,5]	USA	–	100.0
Compcare Services, LLC [1,5]	USA	–	100.0
GTG Technology Group, LLC [1,5]	USA	–	100.0
Profit Tools, LLC [1,5]	USA	–	100.0
SecurSpace Holdings, LLC [5]	USA	100.0	100.0
Shipamax Inc [4]	USA	100.0	100.0
Transport Software Solutions, LLC [1,5]	USA	–	100.0
WiseTech Global (US) Inc.	USA	100.0	100.0
Eyalir S.A.	Uruguay	100.0	100.0
Ilun S.A.	Uruguay	100.0	100.0

1 Entity de-registered, merged or amalgamated in FY24.
2 Entity for which control has been gained in FY24.
3 Entity for which control has been gained through Bolero acquisition in FY23. Bolero Shanghai was acquired and deregistered in FY23.
4 Entity for which control has been gained through Shipamax acquisition in FY23.
5 Entity for which control has been gained through Envase acquisition in FY23. Compcare Services Holdings, LLC and GTG Technology Group Holdings, LLC were acquired and merged with WiseTech Global (US) Inc. in FY23.
6 Entity for which control has been gained through Blume acquisition in FY23.

Notes to the financial statements

for the year ended 30 June 2024

26. Deed of Cross Guarantee

Pursuant to the relief provided under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, wholly-owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgment of financial reports, and Directors' reports.

In order to receive the benefit of the relief provided under the Instrument, the Company and each subsidiary must be a party to the Deed of Cross Guarantee. The effect of the Deed of Cross Guarantee is that each party guarantees to each creditor of each other party, payment in full of any debt in the event of winding up of another party to the Deed of Cross Guarantee under certain provisions of the *Corporations Act 2001*.

Details of entities entering and exiting the Deed of Cross Guarantee, which represent a 'Closed Group' for the purposes of the Instrument are as follows:

	Assumption date	Revocation date
Parent entity		
WiseTech Global Limited	20 Jun 2017	–
Subsidiary entities		
Microlistics International Pty Ltd	15 Jun 2018	5 Dec 2020
Microlistics Pty Ltd	15 Jun 2018	5 Feb 2024
Translogix (Australia) Pty Ltd	6 Jun 2019	12 Oct 2022
WiseTech Academy Pty Ltd	6 Jun 2019	–
WiseTech Global (Australia) Pty Ltd	20 Jun 2017	–
WiseTech Global (Europe) Holdings Pty Ltd	6 Jun 2019	–
WiseTech Global (Financing) Pty Ltd	6 Jun 2019	–
WiseTech Global (Licensing) Pty Ltd	15 Jun 2018	–
WiseTech Global Holdings Pty Ltd	5 May 2021	–
WiseTech Global (Holdings 2) Pty Ltd	5 May 2021	–
WiseTech Global (Trading) Pty Ltd	20 Jun 2017	–

The Consolidated statement of profit or loss and other comprehensive income and Consolidated statement of financial position of the entities that are members of the Closed Group, after eliminating all transactions between members of the Closed Group, are as follows:

	Closed Group	
	2024 $M	2023 $M
Revenue	734.3	597.3
Intercompany revenue	42.3	27.4
Total revenue	776.6	624.7
Cost of revenues	(64.5)	(59.4)
Gross profit	712.1	565.3
Product design and development	(109.6)	(86.0)
Sales and marketing	(28.2)	(24.4)
General and administration	(251.1)	(175.2)
Total operating expenses	(388.9)	(285.5)
Operating profit	323.2	279.8
Finance income	4.6	13.0
Finance costs	(17.0)	(5.3)
Fair value gain on contingent consideration	0.3	0.2
Net finance (costs)/income	(12.2)	**7.8**
Profit before income tax	311.0	287.6
Income tax expense	(86.8)	(85.2)
Net profit after income tax	224.2	202.4
Retained earnings at the beginning of the period	572.0	418.8
Retained earnings of entities exited from the Closed Group	0.4	1.3
Net profit for the period	224.2	202.4
Dividends declared and paid	(53.6)	(42.6)
Vesting of share rights	(7.2)	(7.9)
Retained earnings at the end of the period	736.0	572.0

Notes to the financial statements

for the year ended 30 June 2024

26. Deed of Cross Guarantee (continued)

	Closed Group 2024 $M	2023 $M
Assets		
Current assets		
Cash and cash equivalents	18.4	11.3
Trade and other receivables	76.5	64.9
Other current assets	22.9	20.4
Intercompany receivables	11.5	5.0
Total current assets	129.3	101.6
Non–current assets		
Investments in subsidiaries	2,003.6	1,858.9
Intangible assets	482.6	379.0
Property, plant and equipment	30.2	33.6
Other non–current assets	5.5	6.8
Total non–current assets	2,522.0	2,278.3
Total assets	2,651.3	2,379.9
Liabilities		
Current liabilities		
Trade and other payables	35.4	37.9
Derivative financial instruments	4.2	16.2
Deferred revenue	14.9	10.6
Lease liabilities	3.5	3.7
Employee benefits	23.8	21.5
Intercompany payables	21.9	16.0
Intercompany loans	85.2	8.0
Other current liabilities	83.9	58.5
Borrowings	–	225.0
Current tax liabilities	5.8	5.4
Total current liabilities	278.6	402.8
Non–current liabilities		
Borrowings	80.0	–
Employee benefits	12.9	5.7
Deferred tax liabilities	122.7	99.9
Derivative financial instruments	0.1	4.2
Lease liabilities	5.7	9.8
Other non–current liabilities	31.1	20.1
Total non–current liabilities	252.6	139.8
Total liabilities	531.2	542.6
Net assets	2,120.2	1,837.3
Equity		
Share capital	1,362.4	1,254.7
Retained earnings	736.0	572.0
Reserves	21.8	10.6
Total equity	2,120.2	1,837.3

Notes to the financial statements

for the year ended 30 June 2024

27. Parent entity information

As at, and throughout the financial year ended, 30 June 2024, the parent entity of the Group was WiseTech Global Limited.

	2024 $M	2023 $M
Result of parent entity		
Net profit after income tax	204.2	121.7
Total comprehensive income, net of tax	204.2	121.7

	2024 $M	2023 $M
Financial position of parent entity at year end		
Current assets	282.9	1,366.6
Total assets	2,430.9	2,142.7
Current liabilities	380.3	421.0
Total liabilities	482.2	447.5
Net assets	1,948.7	1,695.2

	2024 $M	2023 $M
Total equity of parent entity comprising:		
Share capital	1,362.4	1,254.7
Treasury share reserve	(149.0)	(118.8)
Acquisition reserve	(70.3)	(70.3)
Share-based payment reserve	125.1	92.7
Retained earnings	680.5	537.0
Total equity	1,948.7	1,695.2

(a) Parent entity contingent liabilities

The parent entity has provided guarantees for the future settlement of a portion of contingent consideration (cash and shares) recognized in subsidiaries of the Group. There are no other contingent liabilities as at 30 June 2024 (FY23: nil).

(b) Parent entity capital commitments for acquisition of property, plant and equipment

The parent entity has capital commitments of $0.2m as at 30 June 2024 (FY23: $1.4m).

(c) Parent entity guarantees in respect of the debts of its subsidiaries

The parent entity has entered into a Deed of Cross Guarantee. Refer to note 26 for further details. The parent entity has not provided any material bank guarantees as at 30 June 2024 (FY23: $nil).

Notes to the financial statements

for the year ended 30 June 2024

28. Other policies and disclosures

(a) Principles of consolidation

The Consolidated financial statements incorporate all of the assets, liabilities and results of WiseTech Global Limited and all of the subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intercompany transactions, balances and unrealized gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Foreign currency transactions and balances

Transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the exchange rate at the reporting date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when fair values were determined.

Exchange differences arising on the translation of monetary items are recognized in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized directly in other comprehensive income to the extent that the underlying gain or loss is recognized in other comprehensive income; otherwise, the exchange difference is recognized in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities including goodwill and fair value adjustments arising on acquisition are translated at exchange rates prevailing at the reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transactions.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognized in other comprehensive income and included in the foreign currency translation reserve in the Consolidated statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

Currency of hyperinflationary economy

If the functional currency of a foreign operation is the currency of a hyperinflationary economy, then its financial information is first adjusted to reflect the purchasing power at the current reporting date and then translated into the presentation currency, using the exchange rate at the current reporting date.

(c) Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Notes to the financial statements

for the year ended 30 June 2024

28. Other policies and disclosures (continued)

(d) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024 and have not been applied in preparing these Consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group's Consolidated financial statements:

- Amendments to Australian Accounting Standards (AAS) - Supplier finance arrangements (AASB 2023-1);
- Amendments to AAS - Classification of liabilities as current and non-current (AASB 2020-1, AASB 2020-6);
- Amendments to AAS - Non current liabilities with covenants and its disclosure (AASB 2022-6, AASB 2023-3);
- Amendments to AAS - Lease liability in a sale and leaseback (AASB 2022-5);
- Amendments to AAS - Lack of exchangeability (AASB 2023-5); and
- AASB 18 Presentation and disclosure in financial statements.

(e) Commitments and contingencies

Capital commitments

The Group has $5.7m of capital commitments as at 30 June 2024 (FY23: $3.1m)

Guarantees

The Group has not provided for any material guarantees at 30 June 2024 (FY23: nil).

Contingent assets and contingent liabilities

There were no contingent assets or liabilities that have been recognized by the Group as at 30 June 2024 (FY23: nil).

(f) Events after reporting period

Dividend

Since the period end, the Directors have declared a fully franked final dividend of 9.2 cents per share, payable on 4 October 2024. The dividend will be recognized in subsequent financial statements.

Acquisitions

On 1 July 2024, the Group completed the acquisition of a 100% interest in Singeste - Sistemas de Informática, Lda, a leading developer of IT solutions for the customs sector in Portugal. Total upfront and contingent consideration for the acquisition is expected to be $4.0m, net of cash acquired. Transaction costs of $0.3m were incurred by the Group, $0.3m being recognized in FY24. The acquired business generated revenue and EBITDA of $0.5m and $0.1m respectively for the 12 months ended 31 December 2023. This transaction while of strategic value, is not material to the Group.

Consolidated entity disclosure statement (CEDS)

as at 30 June 2024

Outlined below is the Group's consolidated entity disclosure statement as at 30 June 2024 prepared in accordance with the Corporations Act 2001 (Cth). Unless otherwise indicated, no entities are trustees, partners or participants in joint ventures.

Entity name (all represent body corporates unless otherwise noted)	Country of incorporation	Australia or foreign resident	Country of tax residence	Percentage held (%)
WiseTech Global Limited	Australia	Australian	Australia	N/A
Candent Australia Pty Ltd	Australia	Australian	Australia	100
Container Chain Pty Ltd [1]	Australia	Australian	Australia	100
Containerchain Australia Holdings Pty Ltd	Australia	Australian	Australia	100
Containerchain Australia Pty Ltd	Australia	Australian	Australia	100
Containerchain Unit Trust [2]	N/A	Australian	Australia	N/A
Matchbox Exchange Pty Ltd	Australia	Australian	Australia	100
Micrologistics Pty Ltd	Australia	Australian	Australia	100
WiseTech Academy Pty Ltd	Australia	Australian	Australia	100
WiseTech Global (Australia) Pty Ltd	Australia	Australian	Australia	100
WiseTech Global (Europe) Holdings Pty Ltd	Australia	Australian	Australia	100
WiseTech Global (Financing) Pty Ltd	Australia	Australian	Australia	100
WiseTech Global (Holdings 2) Pty Ltd	Australia	Australian	Australia	100
WiseTech Global (Licensing) Pty Ltd	Australia	Australian	Australia	100
WiseTech Global (Trading) Pty Ltd	Australia	Australian	Australia	100
WiseTech Global Holdings Pty Ltd	Australia	Australian	Australia	100
WiseTech Global Limited Employee Share Trust [2]	N/A	Australian	Australia	N/A
WiseTech Global (Argentina) S.A.U.	Argentina	Foreign	Argentina	100
Intris N.V.	Belgium	Foreign	Belgium	100
CargoWise Brasil Soluções em Sistemas Ltda	Brazil	Foreign	Brazil	100
Envase Canada ULC	Canada	Foreign	Canada	100
WiseTech Global (CA) Ltd	Canada	Foreign	Canada	100
Softcargo Chile SpA	Chile	Foreign	Chile	100
WiseTech Global (China) Information Technology Ltd	China	Foreign	China	100
Aktiv Data OY Ab	Finland	Foreign	Finland	100
Blume France Sàrl	France	Foreign	France	100
EasyLog SAS	France	Foreign	France	100
CargoWise GmbH	Germany	Foreign	Germany	100
Containerchain Germany GmbH	Germany	Foreign	Germany	100
Softship GmbH	Germany	Foreign	Germany	100
Znet Group GmbH	Germany	Foreign	Germany	100
Blume Global Hong Kong Limited [3]	Hong Kong	Australian	Australia	100
WiseTech Global (HK) Ltd	Hong Kong	Foreign	Hong Kong	100
Blume Global India Private Limited	India	Foreign	India	100
Matchbox Container Logistics Private Ltd	India	Foreign	India	100
WiseTech Global (India) Private Limited	India	Foreign	India	100
ABM Data Systems Ltd	Ireland	Foreign	Ireland	100
Cargo Community Systems Ltd	Ireland	Foreign	Ireland	100
CargoWise (Ireland) Ltd [3]	Ireland	Australian	Australia	100
A.C.O. Informatica S.r.l.	Italy	Foreign	Italy	100
EXA-System Co., Ltd	Japan	Foreign	Japan	100
WiseTech Global (Japan) K.K.	Japan	Foreign	Japan	100
Containerchain (Malaysia) Sdn Bhd	Malaysia	Foreign	Malaysia	100
Maxfame Technologies Sdn Bhd [3]	Malaysia	Australian	Australia	100
Sistemas Casa, S.A. de C.V.	Mexico	Foreign	Mexico	100
Cargoguide International B.V.	Netherlands	Foreign	Netherlands	100
Containerchain Netherlands B.V. [3]	Netherlands	Australian	Australia	100

Consolidated entity disclosure statement (CEDS)

as at 30 June 2024

Entity name (all represent body corporates unless otherwise noted)	Country of incorporation	Australia or foreign resident	Country of tax residence	Percentage held (%)
LSP Solutions B.V.	Netherlands	Foreign	Netherlands	100
Containerchain New Zealand Ltd	New Zealand	Foreign	New Zealand	100
Matchbox Exchange Ltd	New Zealand	Foreign	New Zealand	100
WiseTech Global (NZ) Ltd	New Zealand	Foreign	New Zealand	100
Systema AS	Norway	Foreign	Norway	100
Softship Inc.	Philippines	Foreign	Philippines	100
Candent Singapore Pte Ltd [3]	Singapore	Australian	Australia	100
Containerchain (Singapore) Pte Ltd	Singapore	Foreign	Singapore	100
Containerchain Global Holdings Pte Ltd [3]	Singapore	Australian	Australia	100
MatchboxExchange Pte Ltd	Singapore	Foreign	Singapore	100
Softship Dataprocessing Pte Ltd	Singapore	Foreign	Singapore	100
WiseTech Global (SG) Pte Ltd	Singapore	Foreign	Singapore	100
Compu-Clearing (Pty) Ltd [3]	South Africa	Australian	Australia	100
Compu-Clearing Outsourcing (Pty) Ltd [3]	South Africa	Australian	Australia	100
Core Freight Systems (Pty) Ltd [3]	South Africa	Australian	Australia	100
Wisetechglobal (Pty) Ltd	South Africa	Foreign	South Africa	100
ReadyKorea Co Ltd	South Korea	Foreign	South Korea	100
WiseTech Global LLC [3]	South Korea	Australian	Australia	100
Taric Canarias, S.A.U.	Spain	Foreign	Spain	100
Taric Trans, S.L.U.	Spain	Foreign	Spain	100
Taric, S.A.U.	Spain	Foreign	Spain	100
CargoIT i Skandinavien AB	Sweden	Foreign	Sweden	100
Inobiz AB	Sweden	Foreign	Sweden	100
X Ware Aktiebolag	Sweden	Foreign	Sweden	100
Blume Switzerland Ltd	Switzerland	Foreign	Switzerland	100
Sisa Studio Informatica SA	Switzerland	Foreign	Switzerland	100
WiseTech Global (Taiwan) Ltd	Taiwan	Foreign	Taiwan	100
Ulukom Bilgisayar Yazılım Donanım Danışmanlık ve Ticaret Limited Şirket	Türkiye	Foreign	Türkiye	100
WiseTech Global FZ-LLC	UAE	Foreign	UAE	100
Bolero International Limited	UK	Foreign	UK	100
Bolero.net Limited [3]	UK	Australian	Australia	100
Pierbridge Limited	UK	Foreign	UK	100
Shipamax Ltd	UK	Foreign	UK	100
WiseTech Global (International) Ltd	UK	Foreign	UK	100
WiseTech Global (UK) Ltd	UK	Foreign	UK	100
Eyalir S.A.	Uruguay	Foreign	Uruguay	100
Ilun S.A. [3]	Uruguay	Australian	Australia	100
Blume Global Inc.	USA	Foreign	USA	100
SecureSpace Holdings, LLC	USA	Foreign	USA	100
Shipamax Inc. [3]	USA	Australian	Australia	100
WiseTech Global (US) Inc.	USA	Foreign	USA	100

1 Trustee of Containerchain Unit Trust.
2 Trust.
3 These companies are dormant or holding companies with nil turnover or no material transactions in the financial year.

Consolidated entity disclosure statement (CEDS)

as at 30 June 2024

Key assumptions and Judgments

Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed.

The determination of tax residency involves judgment. In determining tax residency, the consolidated entity has applied current Australian and foreign legislation and any judicial precedent relevant to the interpretation of that legislation.

In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income *Tax Assessment Act 1997*. The consolidated entity has also had regard to the Commissioner of Taxation’s public guidance.

Trusts

Australian tax law does not contain specific residency tests for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain tax purposes, but this does not mean the trust itself is an entity that is subject to tax.

Directors' declaration

for the year ended 30 June 2024

In accordance with a resolution of the Directors of WiseTech Global Limited, we state that:

1. In the opinion of the Directors:
   (a) the consolidated financial statements and notes that are set out on pages 98 to 151 and the Remuneration report on pages 71 to 89 in the report 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 year ended on that date; and
      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

   (b) the Consolidated entity disclosure statement as at 30 June 2024 set out on pages 152 to 154 is true and correct; and
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the Group entities identified in note 26 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 (Wholly-owned Companies) Instrument 2016/785.
3. This declaration has been made after receiving the declarations required to be made to the Directors by the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.
4. The Directors draw attention to note 2 to the consolidated financial statements, which includes a statement of compliance with the International Financial Reporting Standards.

On behalf of the Board

Richard Dammery
Chair

21 August 2024

Richard White
Executive Director, Founder and CEO

21 August 2024

Independent Auditor's Report

for the year ended 30 June 2024

This is the original version of the audit report over the financial statements signed by the directors on 21 August 2024. Page references in relation to the Remuneration Report should be read as referring to the details under the header "Remuneration Report" on pages 71 to 89 as opposed to 7 to 26, to reflect the correct references now that the financial statements have been presented in the context of the annual report in its entirety.

KPMG

Independent Auditor's Report

To the shareholders of WiseTech Global Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of WiseTech Global Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2024
- 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
- Notes, including material accounting policies
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Recognition of revenue;
- Capitalisation of software development costs;
- Business combinations

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.

Independent Auditor's Report

for the year ended 30 June 2024

KPMG

<table>
<tr><th colspan="2">Recognition of revenue ($1,041.7m)</th></tr>
<tr><td colspan="2">Refer to Note 3 'Revenue' of the financial report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The recognition of revenue is a key audit matter due to:

• The significance of revenue to the financial statements;

• Key recurring on-demand revenue recognised based on customer usage of the software is determined by the Group with reference to number of users and transactions, price lists and complex discount structures. It involves high volumes of customer transaction data recorded using an automated billing system. Auditing the revenue recognised based on this transactional data requires significant effort, including the use of IT and Data Specialists to supplement our senior audit team members; and

• Remaining revenue is recorded across a large number of different billing systems as a result of multiple acquisitions requiring significant audit effort in testing large volume of transactions.</td><td>Our procedures included:

• Stratifying the revenue population into relevant homogenous revenue streams for the purposes of performing our testing;

• For key recurring on-demand license revenue, testing the relevant IT general controls over the key revenue recording system critical to customer transaction data integrity and completeness, such as access to the billing system, price lists and discount structures, customer usage, system configuration and the interface between the billing system and the general ledger;

• For key recurring on-demand license revenue recognised based on customer usage of the software, reperforming a sample of the system calculation of the revenue using transaction data in the billing system, and comparing to the amount recorded by the Group. This procedure was performed with the assistance of our IT and Data Specialists and involved:

- understanding the Group's process for collection of transaction data, and the application of price lists and discount structures to this data;

- assessing the completeness, existence and accuracy of transaction data interfaced with the billing module;

- checking a sample of transaction data not subject to billing for consistency with our understanding of the process.

• For key recurring on-demand license revenue recognised based on customer usage of the software, checking:

- for a sample of revenue transactions by customer, the price list records and discount structures in the billing system to their underlying contract documentation;

- for a sample of revenue transactions recognised by the Group either side of the year-end, the period the revenue is recognised to underlying customer contracts, price list, discount structures (as applicable), billing system reports, and cash receipt.</td></tr>
</table>

Independent Auditor's Report

for the year ended 30 June 2024

	- Testing the Group's key manual revenue recognition control for approval of new customer contracts which include pricing agreed with customers. • For other revenue streams, testing a statistical sample of revenue across the Group's subsidiaries to assess the revenue recognised throughout the period by inspecting underlying contracts, usage reports (as applicable), invoices and cash receipts in bank statements. • Evaluating the adequacy of disclosures included in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Capitalisation of software development costs (additions: $195.1m)	
Refer to Note 7 'Intangible assets' of the financial report	
The key audit matter	How the matter was addressed in our audit
Capitalisation of software development costs is a key audit matter due to: • The high volume of software developer hours; • The Group's assessment of the number of hours capitalised is reliant on data extracts from the Group's automated software workflow tool. This is used for monitoring and recording the activities of software developers for the majority of its capitalised software development; • The Group develops its software products using an iterative development methodology. This approach requires judgement in assessing the Group's application of the requirements of the accounting standards to capitalise the development costs and in assessing its future recoverability. These assessments include: - whether it meets the definition of an intangible asset; - whether a project can be completed including the potential to produce a viable software product; - eligibility of activities for capitalisation;	Our procedures included: • Inspecting the Group's documentation of their assessment of capitalised development costs against AASB 138: *Intangible Assets* including the requirements to demonstrate separability, control and future economic benefit; • Assessing the Group's positions using our knowledge of the business and projects through: inquiry with various stakeholders, including Project Leaders, the Chief Technology Officer, the Chief Executive Officer and the Chief Financial Officer; and examination of approved Board of Director's papers to evaluate project potential to produce viable software products, their recoverability and availability for their intended use; • Working with our IT specialists, testing the relevant IT general controls over the software workflow tool critical to the integrity of data; • Re-performing a sample of the system calculation of development costs capitalised within the software workflow tool and comparing to the amount recorded by the Group. This procedure was performed with the assistance of our IT and Data Specialists and involved: - understanding the Group's software development processes and how software developers use the software workflow tool to

Independent Auditor's Report

for the year ended 30 June 2024

KPMG

- determination of the rate per hour for developers' time eligible for capitalisation; and
- project availability for its intended use and, accordingly, commencement of amortisation.
 	
We involved IT and Data specialists to supplement our senior audit team members in assessing this key audit matter.
	record activities;
	- inspecting the information recorded in the software workflow tool and assessing the Group's identification of development activities;
	- assessing, for a sample of hours recorded in the software workflow tool, the hours capitalised :
	  o relate to an employee with a developer-related role; and
	  o pertain to activities related to a project in development or an enhancement to an existing software product as opposed to research or maintenance;
	- evaluating, for a sample of hours recorded for capitalisation, task descriptions logged against the Group's accounting policy and the criteria in the accounting standards;
	- assessing the task nature against the requirements for capitalisation through inquiry directly with the developers.
	• For development costs not recorded through the software workflow tool, testing a sample of developer time capitalised, and evaluating the activities related to a project in development or enhancement to an existing software product, as opposed to, research or maintenance;
	• Assessing the time and labour rate eligible for capitalisation by testing a sample of key inputs to underlying records such as payslip information, employee agreements and approved role descriptions. Assessing the Group's allocation of directly attributable overhead costs against the criteria within the accounting standards;
	• Testing the Group's key controls over the capitalisation model's inputs, outputs and monthly analysis of the capitalised development costs;
	• Assessing the amortisation period including the commencement date of amortisation for completed projects for the capitalised software development costs;
	• Evaluating the adequacy of the disclosures included in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Independent Auditor's Report

for the year ended 30 June 2024

KPMG

<table>
<tr><th colspan="2">Business Combinations (Envase goodwill and other intangibles: $339.6m, Blume goodwill and other intangibles: $659.0m)</th></tr>
<tr><td colspan="2">Refer to Note 18 'Business Combinations' of the financial report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The Group finalised the acquisition accounting during the year in relation to its acquisitions of 100% of Envase Holdings, Inc. (Envase) and Blume Global, Inc. (Blume) in FY23. A provisional valuation was undertaken in relation to acquired intangible assets at acquisition date in the prior reporting period and the Group updated this in the current year. Consequently, goodwill associated with the acquisitions were adjusted. The accounting standards only allow adjustments in certain circumstances if new information becomes available that provides evidence of conditions or circumstances existed at the date of acquisition.

This finalisation of the acquisition accounting and adjustments made therefrom is a key audit matter due to the:

• Size of the acquisitions having a significant impact on the Group's financial statements;
• Significant judgement required by the Group and effort for us, in gathering persuasive audit evidence regarding the adjustments recorded for final fair values of intangible assets acquired, and whether they meet the criteria in the accounting standards. The Group engaged external valuation experts to assess the:
  - assumptions and estimates used when performing intangible assets valuations; and
  - adjustments to these valuations in the measurement period (12 months following the date of acquisition), including estimated useful economic lives and discount rates.
• Complexity of the valuation models used in determining the final fair values of acquired intangible assets and adjustments to the fair value.

We involved Valuation specialists to supplement our senior audit team members in assessing this key audit matter.</td><td>Our procedures included:
• Evaluating management's conclusions on why they consider the adjustments meet the criteria in the accounting standards as being new information obtained during the 12 months following acquisition for conditions or circumstances that existed at the date of acquisition;
• Assessing the scope, objectivity and competence of independent valuation specialists engaged by the Group;
• Working with our valuation specialists to assess the Group's final valuation of acquired identifiable intangible assets by:
  - analysing the input assumptions including discount rates and useful economic lives against publicly available data for a group of comparable companies;
  - evaluating the valuation methodology used to determine the final fair value of intangible assets acquired, considering accounting standard requirements and observed industry practices.
• Evaluating the Group's measurement period fair value accounting adjustments to the assets acquired and liabilities assumed by checking these to source documents and subsequent transactions;
• Assessing the integrity of valuation adjustment, including the mathematical accuracy of the underlying calculations;
• Recalculating the final goodwill balance recognised as a result of the adjustment and compared it to the goodwill recognised by the Group;
• Assessing the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.</td></tr>
</table>

Independent Auditor's Report

for the year ended 30 June 2024

Other Information

Other Information is financial and non-financial information in WiseTech Global Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Operating and Financial Review, Board of Directors, and the Directors' Report. The About us, 2024 highlights, The Financial Highlights, Chair's Letter, CEO's message, Our business, Sustainability report (Environmental, social and governance), Corporate Governance statement, Five-year financial summary, Risk management, Shareholder information, Glossary and Corporate Directory are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that it is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

for the year ended 30 June 2024

KPMG

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf (Listed entities – Fair presentation framework only). This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

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

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 7 to 26 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

21 August 2024

Shareholder information

WiseTech Global Limited ordinary shares

WiseTech Global's ordinary shares are listed on the Australian Securities Exchange under ASX code: WTC.

At a general meeting, every shareholder present, in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each share held.

All information below is as at 9 September 2024.

Distribution of shareholdings

Number of shares held	Number of holders	Number of shares	% of issued capital
100,001 and over	47	319,113,429	95.41
10,001 to 100,000	174	4,676,920	1.40
5,001 to 10,000	208	1,432,739	0.43
1,001 to 5,000	2,262	4,721,549	1.41
1 to 1,000	21,323	4,510,660	1.35
Total	**24,014**	**334,455,297**	**100.00**

There were 237 investors holding less than a marketable parcel of 3 shares (based on a share price of $125.24).

Largest 20 shareholders

	Name	Number of shares	% of issued capital
1	RealWise Holdings Pty Limited	127,482,064	38.12
2	HSBC Custody Nominees (Australia) Limited	76,031,264	22.73
3	J P Morgan Nominees Australia Pty Limited	36,982,624	11.06
4	Citicorp Nominees Pty Limited	20,102,615	6.01
5	Fabemu No 2 Pty Ltd ABN 67 003 954 070	17,127,197	5.12
6	MSG Holdings Pty Limited	5,300,000	1.58
7	Mr Michael John Gregg & Mrs Suzanne Jane Gregg	4,700,000	1.41
8	Merrill Lynch (Australia) Nominees Pty Limited	3,501,510	1.05
9	Citicorp Nominees Pty Limited	3,336,076	1.00
10	Solium Nominees (Aus) Pty Ltd	3,071,358	0.92
11	BNP Paribas Noms Pty Ltd	2,643,952	0.79
12	National Nominees Limited	2,584,358	0.77
13	HSBC Custody Nominees (Australia) Limited - A/C 2	2,533,079	0.76
14	BNP Paribas Nominees Pty Ltd	2,053,159	0.61
15	Mycroft Investments Pty Ltd	1,555,000	0.46
16	HSBC Custody Nominees (Australia) Limited	1,398,156	0.42
17	Solium Nominees (Australia) Pty Ltd	1,157,568	0.35
18	Mr William Leigh Porter	696,000	0.21
19	Australian Foundation Investment Company Limited	623,000	0.19
20	HSBC Custody Nominees (Australia) Limited	549,639	0.16
	Total	**313,428,619**	**93.71**

Shareholder information

Substantial shareholders

The following have disclosed a substantial shareholder notice:

Name	Number of shares	% of voting power	Date of latest notice
Richard White and RealWise Holdings Pty Ltd	129,123,709	38.72	17 June 2024
Charles Gibbon, Fabemu No 2 Pty Ltd and Gibbon Family Holdings Pty Limited	17,349,014	5.47	6 May 2019
The Vanguard Group, Inc.	16,395,247	5.02	6 April 2022
Baillie Gifford & Co and its affiliated companies	16,776,091	5.02	14 August 2024

Shares subject to voluntary escrow

Number of shares	Date period of escrow ends
368,014	3 October 2024
71,548	20 December 2024
38,516	1 February 2025
16,043	5 March 2025
8,103	13 August 2025

On-market buy-back

There is no current on-market buy-back of ordinary shares.

Unlisted securities

There were a total of 2,980,837 share rights on issue, held by 3,250 individual holders. Share rights have no voting rights.

Number of share rights held	Number of holders	Number of share rights	% of total share rights issued
100,001 and over	–	–	–
10,001 to 100,000	27	501,368	16.82
5,001 to 10,000	42	290,735	9.75
1,001 to 5,000	676	1,316,719	44.17
1 to 1,000	2,505	872,015	29.25
Total	**3,250**	**2,980,837**	**100.00**

Glossary

Term	Meaning
3PL	Third-party logistics provider
3P strategy	Our strategy of focusing on the '3Ps' – Product, Penetration, and Profitability – is delivering our vision to be the operating system for global logistics
Attrition rate	Annual attrition rate is a customer attrition measurement relating to the CargoWise platform (excluding any customers on acquired platforms). A customer's users are included in the customer attrition calculation upon leaving i.e. having not used the product for at least four months
BCO	Beneficial Cargo Owner
CargoWise	Our flagship product, a single source, cloud-based, deeply integrated global platform for the logistics industry
CargoWise Neo	Our global integrated platform for BCOs
'Contracted and in Progress' global rollouts	Refers to CargoWise customers who are contracted to grow to rolling out CargoWise in 10 or more countries and for 400 or more registered users
DEFRA 2024	United Kingdom Department for Environment, Food and Rural Affairs factors (for individuals and organizations estimating greenhouse gas emissions)
EBITDA	Earnings before interest, tax, depreciation and amortization
Ecosystem	A complex network or interconnected system of components and participants
EPA 2024	US Environmental Protection Authority 2024 GHG Emissions Factors Hub (for individuals and organizations estimating greenhouse gas emissions)
ESG	Environmental, Social and Governance
ETA	Estimated time of arrival
GenAI (Generative artificial intelligence)	GenAI can create certain types of images, text, videos, and other media in response to prompts
Global manufactured trade flows	Refers to import and export related manufactured commodities
GRI	Global Reporting Initiative
HRMS	Human resources management system
'In Production' global rollouts	Refers to CargoWise customers who are operationally live on CargoWise and using the platform on a production database (rolled out in 10 or more countries and 400 or more registered users on CargoWise)
Large Global Freight Forwarder	A Large Global Freight Forwarder is a CargoWise customer contracted to grow or who has grown either organically or contractually to 10 or more countries and 400 or more registered users on CargoWise
NGA 2023	Australian National Greenhouse Accounts Factors (for individuals and organizations estimating greenhouse gas emissions)
NPAT	Net profit after tax
Organic	Refers to revenue and EBITDA growth and EBITDA margin adjusted for FY23/FY24 M&A without full period comparisons, foreign exchange impacts, restructuring and M&A costs
R&D	Total investment in product design and development expense, excluding depreciation and amortization, but including capitalized development investment
Recurring revenue	Recurring revenue is the sum of On-Demand revenue and OTL maintenance revenue which is categorized in our statutory financial statements as recurring monthly and recurring annual software usage revenue
SASB	Sustainability Accounting Board Standards

Glossary

Term	Meaning
Scope 1-3 emissions	As defined by the Greenhouse Gas Protocol Corporate Reporting Standard, Scope 1 emissions are 'direct' emissions caused by an organization operating the things that it owns or controls. Scope 2 emissions are 'indirect' emissions created by the production of the energy that an organization purchases. Scope 3 emissions are 'indirect' emissions other than Scope 2 emissions that are generated in the wider economy by an organization's suppliers and customers
Share right	A right to receive an ordinary share in WiseTech Global at a point in the future. Share rights are issued to employees
tCO_2e	Tons of carbon dioxide equivalent
TSR	Total Shareholder Return
Tuck-in acquisition	Typically smaller acquisitions that can quickly bring their team, technology, and knowledge without major rewrites and rapidly add value to the CargoWise ecosystem
Underlying NPAT	Net profit after tax excluding fair value adjustments from changes to acquisition contingent consideration, non-recurring tax on acquisition, acquired amortization net of tax, contingent and deferred consideration interest unwind net of tax and M&A costs
UNSGDs	United Nations Sustainability Development Goals

Corporate directory

Shareholder enquiries

Enquiries about shareholdings in WiseTech Global

Please direct all correspondence to WiseTech Global's share registry:

Link Market Services

Level 12, 680 George Street
Sydney NSW 2000

Telephone: 1300 554 474
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Further information about WiseTech Global

Website

www.wisetechglobal.com/investors

Investor relations

Email: investor.relations@wisetechglobal.com
Telephone: +61 (0)2 8001 2200

Registered office

Unit 3a, 72 O'Riordan Street
Alexandria NSW 2015

Telephone: +61 (0)2 8001 2200

Company Secretary

Email: company.secretary@wisetechglobal.com
Telephone: +61 (0)2 8001 2200

Auditor

KPMG

Level 38, Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Telephone: +61 (0)2 9335 7000

wisetechglobal.com/investors