

# GENTRACK ANNUAL REPORT 2025



# Contents

This report is dated 19 December 2025.  
The annual report has been approved by the  
Board and is signed on behalf of the Board by:



**Andy Green**  
Chairman



**Fiona Oliver**  
Director

# Chairman and CEO's commentary

## Overview

Gentrack operates in the energy, water, and airports sectors – all of which are growth segments providing essential services.

Our mission in utilities is to help the world accelerate towards a net zero future by leading the global modernisation of energy and water retailers. Gentrack has over 760, and growing, utility professionals who are passionate about this purpose. We are a market leader in our core markets of Australia with 22 retailers, New Zealand with over fifty percent of homes and industry serviced by our systems, and the United Kingdom where 24 retailers are using our technology across energy and water. We are targeting expansion into Asia and EMEA.

In October 2025 we passed a key milestone for our Utilities business with Genesis Energy of New Zealand going live on the first full scope deployment of g2, our new cloud-based platform with Salesforce's

CRM embedded. Existing customers and prospects are engaged in understanding the benefits and experiences that g2 can bring to their customers. Soon ACEN of the Philippines will go live with g2 marking our first Asian customer with a full end to end g2 stack. Furthermore, as announced we have signed our first g2 water customer in the UK with our recent win at Pennon Water Services. Supporting B2B and mass market across both energy and water is a strong differentiator for Gentrack.

Our airports division, Veovo, which operates in 25+ countries and over 150 airports, has had another strong year. Veovo has continued to grow with current customers and win new customers while delivering more projects than ever before. This has led to an underlying revenue growth of 30% (excluding hardware sales) which has translated into excellent growth in recurring revenues and EBITDA contribution.



**Revenue:**  
**\$230.2m**

Up 8% on FY24 with the Group's recurring revenues 13% higher at \$155.4m



**EBITDA:**  
**\$27.8m**

Up 18% on FY24 with all R&D and g2 investment costs expensed



**Statutory NPAT:**  
**\$20.9m profit**

Up 119% over FY24



**Cash:**  
**\$84.8m**

An increase of \$18.1m over FY24



**No dividend payable**

## Financial performance

For the Group, revenues increased 8% over the prior period to \$230.2m and the Group's recurring revenue was 13% higher at \$155.4m with both our divisions seeing strong recurring revenue growth in FY25.

In our Utilities business, total revenue grew by 7% to \$193.4m. Our recurring revenues grew strongly, by 12% as wins and upgrades from prior periods flowed through into recurring revenue. This uplift was partially offset by lower non-recurring revenues (5% lower than in FY24), a reflection of the high level of project work in the prior year and the variable nature of such revenues. We continue to expect strong levels of non-recurring revenue going forward.

Revenues at Veovo grew by 15% to \$36.8m. This was driven by new customer wins in the prior year in the UK and the Middle East and from upgrades in APAC. Growth includes both higher recurring revenue, (up 18% over FY24) alongside more project work (non-recurring revenue was 13% higher even though more variable hardware sales, sourced from our supplier network, were \$2.6m lower in FY25 at \$4.2m).

EBITDA at \$27.8m was 18% higher than FY24. We are investing more into our Product including as mentioned landing our first deployment of g2 in Genesis Energy and all of this spend has been expensed in the year. We have also

increased investment in sales to support the high levels of activity we are seeing in our current pipeline.

Our NPAT of \$20.9m is an increase of 119% over the prior year. This increase in profit includes a \$2.2m loss being our share (10%) of the losses of Amber (which we account for as an associate company in our financial statements). Also excluded from EBITDA but within our NPAT, is \$3.2m of foreign exchange gains arising from the appreciation of some of the currencies, principally Sterling, used by subsidiary companies, within the Group. The Group booked a tax credit of \$0.6m in FY25 (compared to a tax charge of \$5.1m in FY24), reflecting the tax relief received from the vesting of share-based payments in the year. We will see the benefit of this in our FY26 cashflow with reduced levels of tax paid as a result.

We continue to generate cash and maintain a strong balance sheet. Our cash at the end of the year was \$84.8m, a \$18.1m increase over FY24.

Gentrack's Utilities and Veovo businesses both operate in high growth and consolidating markets. The Board believes that the best use of the company's capital is to continue to invest in growth. We have therefore decided not to pay a dividend. We will keep the use of capital under regular review.

## Bringing value to our energy and water customers

In addition to global expansion, we continue to see new opportunities for more water and energy customer wins across our core markets. Utility Warehouse, one of the UK's fastest growing retailers and a new billing customer win in FY25, supply energy and telecommunications products to nearly two million meter points and are combining Gentrack's billing software with their multi service delivery platform.

Across FY25, we signed several, long term billing renewals including with Engie, Shell Energy, Wave, Castle Water, So Energy and Marble Power in the UK, Vector in New Zealand and Singapore's Pacific Light. We also continue to work with our customers to enable innovative solutions across our base including for battery services at Ecotricity with Amber and for heat cylinder optimisation and grid stability with Mercury in New Zealand.



## Strong track record of successful transformations for our customers

Gentrack's track record of successful transformations is a core strength of our business and critical for customers and potential customers when choosing a software vendor. This last year we migrated Power and Water Corporation which is one of the more complex transformations worldwide representing a retailer that supports networks, energy and water to service consumers, industry and SMEs in a single platform. Also in Australia, Amber and Vocus, both new customer wins in FY24, are now live on their Gentrack platforms. In the UK, just over 6 months after contracting with Utility Warehouse, we have migrated their first customers across to their new platform.

During FY25, Gentrack successfully enabled 10 UK energy retailers to pass critical milestones in the Market-Wide Half-Hourly Settlement (MHHS) programme. This programme is central to the UK's energy transition and by enabling the settlement of half-hourly data for all electricity customers, it will support a more flexible, efficient, and greener system. Industry-wide change on this scale is complex. Building on our global experience (including Australia's transition from 30-minute to 5-minute settlement) we are helping our customers move through this transformation with confidence. We will continue working with our customers in FY26 to complete their MHHS transitions.

## Veovo's leading technology capabilities

Veovo's growth story has continued in FY25, driven by airports investing in digital transformation. This has meant major expansion within our largest customers, a continued move to our latest platform with Gen8 upgrades and new customers in the US, Canada, Brazil and APAC. Of note, is the signing of our contract with NAV CANADA, the Air Navigation Service Provider (ANSP) for Canadian Air Traffic Control. This contract will see the Veovo Billing platform responsible for all charging for the world's second largest ANSP. This is a long-term contract that reinforces Veovo's market leading position in aeronautical billing combined with entry into a new market segment with global potential.

FY25 has seen Veovo deliver more projects than ever before. This has seen multiple airports go-live in Saudi Arabia and at the Manchester Airport Group with our Passenger Predictability platform; Edinburgh Airport live with our Airport Operations Platform and a continued rollout of our Gen8 platform in Australia, New Zealand and EMEA ensuring continued customer retention.

Our Next Generation Resource Management System, brings this module on to our modern SaaS platform, with greater intelligence and optimisation capability. This is now in deployment at two airports, with a wider global rollout planned in 2026. Our win with London Gatwick for Integrated Airport Control is driving forward our AI/ML prediction platform as we deliver the first phase of their Total Airport Management concept. Veovo enters FY26 with a very strong backlog of projects and strong pipeline. We expect the story to continue.





## Some global economic trends and key risks

As we set out in the half year results, Gentrack operates in industries that are strong growth verticals and are well protected from potential negative global macro-economic trends. Gentrack provides essential services for utilities and airports, industries which are going through technology modernisation and digitisation. There has been some pull back against net zero targets, which could potentially affect change programs for utilities, but we do not see this as a current risk in our target utility expansion markets of EMEA and APAC.

We see the rise in AI as a benefit to our customers and to our own operational performance. AI adoption in our tooling and ways of working has led to savings and throughput improvements.

Furthermore, we support AI and data capabilities through our technology stacks across both utilities and airports. We also see amazing potential for our Salesforce customers to leverage the innovation that Salesforce AI investments have unlocked.

In the event of an unexpected global economic downturn, passenger travel numbers could slow the rate of airport transformations, but Veovo has proven to be resilient in such circumstances as was evidenced during the Covid era.

Concerning our currency exposure, the weakening of the New Zealand and Australian dollars has benefited Gentrack due to our global customer base and operating theatres.

## Looking forward

Both the utilities and airports industries are transforming at pace. They are dynamic markets in a state of change, and we are confident in our ability to lead these markets globally over time.

We would like to thank our customers and shareholders for their continued support, and the entire Gentrack team for their achievements and commitment to Gentrack's future.



**Andy Green, CBE**  
Chairman



**Gary Miles**  
CEO

## Facts and statistics



energy meter points  
covered by our retail  
partners in NZ



**Market leader**  
in B2B  
water  
UK



airports supported



passenger  
journeys  
annually



colleagues in  
Gentrack Group



people  
within our  
centre of  
excellence  
in India

# Board of Directors



**Andy Green, CBE**  
Chairman

**Additional roles:**  
Advisor to the National Infrastructure and Service Transformation Authority  
Senior Independent Director, Airtel Africa  
Chair, WaterAid  
Chair, Lowell  
Chair, Nominet  
Chair, Jersey Telecom



**Fiona Oliver**  
Non-Executive Director  
Audit & Risk Committee Chair

**Additional roles:**  
Board Member, Guardians of New Zealand Superannuation  
Board Member and Audit & Risk Committee Chair, Summerset Group Holdings Ltd (NZX/ASX)  
Board Member, Kingfish Limited, Barramundi Limited, Marlin Global Limited  
Board Member, Freightways Limited (NZX)  
Board Member and Audit & Risk Committee Chair, Clarus Group



**Gillian Watson**  
Non-Executive Director  
People & Culture Committee Chair

**Additional roles:**  
Chair, char.gy Ltd  
Non-Executive Director, Statera Energy Ltd  
Non-Executive Director, Vidrala SA  
Senior Independent Director, Carr's Group plc  
Non-Executive Director, DC 25 Investment Fund



**Darc Rasmussen**  
Non-Executive Director

**Additional roles:**  
Non-Executive Director, Objective Corporation (ASX:OCL)  
Chair of the Board, Urbanise.com (ASX:UBN)  
Director, Strategic Outcomes



**Stewart Sheriff**  
Non-Executive Director



**Gary Miles**  
Chief Executive Officer

# Our leadership

personal use only



*The energy transition, climate targets and digital expectations are creating a once-in-a-generation opportunity for reinvention. As utilities redefine how they operate and serve their customers, Gentrack is focused on enabling that transformation through technology, collaboration and insight.*

*Our vision is to accelerate the world towards a net zero future by leading the global modernisation of energy and water retailers – a responsibility we take seriously as we help build the digital foundations of a more sustainable industry.*

**Gary Miles** – Chief Executive Officer

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**Mike Carruthers**  
Chief  
Strategy  
Officer



**Geoff Childs**  
Chief Revenue  
Officer, Global  
Partnerships  
and Strategic  
Accounts



**Paolo Colella**  
Chief  
Revenue  
Officer  
EMEA



**Mark Humphreys**  
Chief  
Revenue  
Officer  
APAC



**Matt Loreille**  
Chief  
Marketing  
Officer



**Jen Mounce**  
Chief  
People  
Officer



**John Priggen**  
Chief  
Financial  
Officer



**Allan Sampson**  
General  
Manager  
New Zealand



**James Williamson**  
Chief  
Executive  
Officer  
Veovo



# Business update

Gentrack's mission statement is:

**“Accelerating the world towards a net zero future by leading the global modernisation of energy & water retailers.”**

To understand how Gentrack brings this mission to life, let's take a closer look at the two areas where we focus our efforts:

## **1. Accelerate the transition to a net zero future**

Billing and CRM systems sit at the heart of every utility's operations, yet when they become obsolete, they significantly limit innovation and prevent the launch of new product offerings essential for driving the energy transition. They also constrain utilities from realising the efficiencies and cost savings that full automation, AI, and data-driven decision-making can deliver.

To truly accelerate the energy transition, utility retailers need to feel more confident that a transformation program will be relatively straightforward to implement with lower risk of cost and scope overruns. Once the industry experiences a trend of successful, short to value programs, then the entire industry will pick up the pace to transform. The industry has now reached a point where some of the industry vendors, including Gentrack as a leader in this area, is well positioned to deliver multiple simultaneous transformations programs on time and on budget. These proof points are accelerating the industry modernisation. Key steps to building industry confidence includes having:

- Evolved the transformation delivery model
- Guaranteed short and predictable project durations (under 12 months)
- Committed to meeting agreed upfront transformation costs

Over recent years, the industry has changed and now calls for a new transformation project approach, moving away from the traditional “Toolbox platform + Professional Services” model toward an “Off-The-Shelf Product” model or even better, an “Out-Of-The-Box (OOTB) Solution” model.

### **The Toolbox Platform + Services Model: “Tell me what you want”**

This model relies on providing an open platform and using a systems integrator or internal IT team to rebuild an entire new solution repeatedly. This transformation approach requires long scoping and design phases, extensive blueprinting, and lengthy build-and-test cycles before migration can begin. This model has proven challenging, often leading to significant cost overruns and major project delays. Once live, systems continue to evolve through costly change requests (CRs) and often outrageous delivery timelines.

### **The Off-The-Shelf Product Model: “This is what you get”**

This model relies on offering a predefined, finite product. It brings the advantage of a short transformation timeline, with minimal scoping, configuration, or testing, and a clear project scope from day one. However, it often requires utilities to adjust their go-to-market strategies and adapt the way they operate their business. This model also creates a high dependency on the vendor and limits opportunities for differentiation or for quickly responding to market and regulatory changes.

### **The OOTB (Out-Of-The-Box) Solution: “Launch fast and keep ownership”**

This is the model offered by the new Gentrack g2 stack. At its core is a best-in-class platform that combines the market’s most mature billing system with a feature-rich CRM solution built by Gentrack on top of the industry-leading Salesforce CRM platform. Engineered specifically to meet the needs of energy and water utilities, g2 brings together more than 30 years of industry expertise and the latest technological innovations.

The g2 stack offers a robust data model, ready-to-use business processes, and a rich feature set, driving short transformation timeline and go-live dates. And the value continues post-launch: the solution stays highly adaptable thanks to low-code / no-code capabilities, enabling utilities to innovate, differentiate, and react to market changes with unprecedented speed and flexibility.

Genesis in New Zealand has become the first customer to launch our new g2 stack end to end in October 2025, while other customers have started their g2 transformation journey by integrating one or two g2 elements such as the Meter Data Services (MDS) or Data & Analytics (D&A) components.

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*Our new billing and CRM platform enables us to streamline retail operations, deliver better experiences for our customers and teams, and explore new opportunities in the years ahead... It's a key enabler of our Gen35 strategy, allowing us to simplify, automate and innovate across our retail business to support our customers through the energy transition.*

**Ed Hyde**

Chief Transformation & Technology Officer



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Accelerating the transition to net zero also means collaborating with innovators who are reshaping the energy landscape. Amber in Australia, supported by a further Gentrack investment in FY25, is leading the industry in next-generation DERM technology, including smart EV charging and cutting-edge Vehicle-to-Grid (V2G) and Vehicle-to-Home (V2H) solutions.

Amber Electric (the utility arm of Amber) has gone live on Gentrack's new g2 billing core system in Australia, whilst in the UK we are working together to deliver Amber's DERMS platform combined with Gentrack's billing platform into Ecotricity (a Gentrack customer).

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*Through our partnership with Gentrack, we can reach more markets faster.*

**Dan Adams**

Co-CEO and Co-Founder



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In New Zealand, Mercury partnered with Gentrack in FY25 to deliver an innovative DERM solution that remotely controls household hot-water cylinders, helping customers reduce their energy bills while easing pressure on the national grid during peak times.

This innovation, combined with other behind-the-meter control solutions, can have a significant impact on accelerating the transition to net zero.

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*This programme represents a step change for energy flexibility in New Zealand, made possible by the combination of Mercury's innovation and Gentrack's proven platform.*

**Vince Hawksworth**

Chief Executive Officer



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## 2. Lead the global modernisation

Our ambition is to lead the global modernisation of energy and water retailers, establishing Gentrack as one of the top three vendors driving this global transformation. The first end-to-end go-live of the g2 stack at Genesis, combined with our proven delivery capabilities and exceptional transformation success rate, puts us in a strong position to accelerate our global expansion.

In FY25, we strengthened our position across core markets with significant new wins, notably Utility Warehouse in the UK, which serves nearly 2 million meter points and delivers more than 3.1 million home services, including electricity, gas, landline and mobile telephony, broadband, and insurance services.

**“***We're putting cutting-edge technology to work for British households to bring smarter energy management.*

**Rob Harris**  
Chief Operations Officer

 Utility Warehouse

**“**

We also secured major contract renewals across both the energy and water sectors, including ENGIE, Shell Energy, So Energy, Marble Power, Pacific Light, and Vector, as well as Wave and Castle Water. New projects were also initiated with ENGIE, Shell Energy, nPower Business Solutions, E.ON District Heating, Ecotricity, and Mercury.

These major renewals and new wins underscore the strength and depth of the trust our customers place in Gentrack.

**“**

*Marble Power is focused on providing customers with excellent service and transparency. Our continued partnership with Gentrack ensures we have the right systems in place to deliver that.*

**James Neville**

General Manager



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**“**

*Gentrack's ongoing innovation and support ensure that we provide reliable and efficient service, reinforcing trust in our systems and customer experience.*

**Geraldine Tan**

General Manager



**”**

Furthermore, we also continued our international expansion with ACEN, an energy retailer in the Philippines.

**“**

*This partnership aligns with our long-term strategy, providing the scalability, flexibility, and reliability to stay ahead in the dynamic energy space.*

**Tony Valdez**

SVP and Head of Market Transformation



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# Business update: airports

FY25 marked another strong year for Veovo, with revenue growing by 15% (an underlying growth of 30% excluding hardware) and momentum continuing across every region. Our technology supports over one billion passenger journeys annually at more than 150 airports, including many of the world's most complex and high-volume hubs. This momentum reflects not only our ability to deliver, but the trust placed in us to support critical infrastructure and long-term transformation.

## Strong growth and scalable delivery

Our growth has been driven by major wins in the Middle East, the UK, Australia and mainland Europe. We have increased our customer footprint with new customers in South America with our first Brazilian contract in Rio; a new tier 1 airport in the US and an additional Australian airport.

We have delivered our largest volume of projects ever in FY25 with “go lives” in Saudi Arabia and Manchester Airport Group representing the world’s largest Queue Measurement Programme and one of the largest deployments of LiDAR technology respectively. We have also taken a new Airport Operational System live at Edinburgh Airport.

## Increasing value across our customer base

We continue to deepen relationships with customers, securing upgrade and support extensions globally and retaining our market leading retention rates. Our next generation ‘Gen8’ Airport Operations platform saw upgrades signed across Australia, New Zealand, the UK, Canada and Scandinavia, each accompanied by contract extensions usually of around 5 years.



**James Williamson**  
Chief Executive Officer



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*The future of airport operations lies in predictive decision-making. With Veovo, we are building a system that provides a clear operational picture and proactively guides the right actions to minimise disruptions and enhance efficiency. This is about building fantastic passenger journeys, optimising resources and improving on-time performance.*

**Neil Harvey**  
Head of Operations, London Gatwick



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Our recurring revenues have been strengthened by the introduction of our “continuous upgrade” approach, enabling customers to stay current with functionality and cyber compliance.

Our final growth driver is expansion within current customers of our capability footprint. Examples include:

- AI/ML forecasting and optimisation for the TSA checkpoints at one of the US’ biggest airports
- London Gatwick’s Integrated Airport Control platform – powered by Veovo’s AI/ML prediction platform
- Expanded deployments of Queue Measurement and Kerb to gate passenger flow management at Tier 1 and Tier 2 customers, such as Amsterdam, Brussels and Buenos Aires

## Powering the next phase of airport transformation

Airports are busier than ever, yet the challenge isn’t just about handling more, it’s about handling it in the best way possible. Veovo’s technology helps operators anticipate bottlenecks, keep flights on time, turn gates quickly, and keep costs under control.

Our relentless focus on Airport 4.0 is to provide airports with the technology that enables them to handle more flights, more passengers and deliver better experiences.

Our technology, driven by machine learning is like having a predictive radar tuned to the pulse of the terminal, one that picks up subtle shifts in

passenger behaviour or flight timing, suggests alternative plans and helps operations teams adjust before those signals turn into pressure points. This enables smarter lane openings, better staff deployment and more consistent on-time performance, even in dynamic conditions.

With the roll out of our new next generation Resource Management System covering gates, check in and baggage, we’re ensuring Veovo remains at the forefront of technology needed by the world’s leading airports. Alongside this, our Gen8 Billing Platform enables accurate airline billing across complex commercial models and environmental incentives, with further major customers joining in early FY26.

Looking ahead, we see significant go-to-market opportunity in expanding our position in APAC and the Middle East through strategic partnerships, and in supporting airports as they adopt more predictive and collaborative models.

With a growing global footprint, a clear strategic direction and a world-leading technology platform, Veovo is well-positioned to support the next phase of airport transformation and deliver growth.

FY26 will see Veovo start delivery with NAV CANADA of their Integrated Billing System project. This will see the Veovo SaaS Billing platform used for charging all airspace users in Canada. This is a significant contract for Veovo that sees widening of our target customers from Airports to Air Navigation Service Providers.

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*This is a transformative initiative with Veovo that will redefine the passenger experience at Saudi Arabia’s airports: a state-of-the-art queue management system across all Saudi airports. This isn’t just about convenience; it’s about transparency and efficiency.*

**Abdulaziz Aldahmash**

Executive Vice President for Quality and Customer Experience  
GACA (General Authority of Civil Aviation)



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# Our people

At Gentrack, our strongest asset is our people. Their commitment to our company vision – to accelerate the world towards a net zero future by leading the global modernisation of energy and water retailers – is reflected in everything they do.

Gentrackers are key to our customers' success. They bring deep technical expertise and a passion for developing solutions that enable our customers' transformations.

Our people are at the heart of this change. Gentrack's success is built on a one-team mindset and a culture that is inclusive, engaging and connected across our global footprint.

Our people combine deep technical expertise with a passion and energy needed to deliver real impact. Guided by our shared value of respect for one another, we continue to build an inclusive environment where collaboration and continuous improvement drive success. Our people strategy is focussed on keeping Gentrackers engaged, empowered and connected, so we can grow together as one team.



## Priorities in FY26

Our strategic focus for FY26 is grounded in evolving our platform to enable more growth. The strategy has three pillars to support the growth of: our business, our people, and our function.

The business pillar priorities include: transforming our workforce planning to increase the cross-functional lens in the process and evolving our operational workflows to increase communication between teams and improve efficiency.

The workforce planning priority will include how we maximise all aspects of a buy (recruit talent), build (train talent), and borrow (move talent) model to ensure we utilise all levers appropriately.

The people pillar priorities include five focus areas:

1. Creating opportunities for technical capability development
2. Operationalising global mobility to provide people opportunities for career development and advancement across the organisation
3. Using AI to improve our ability to knowledge share across geographies, time zones and technical platforms
4. Strengthening our goal setting, performance and career development conversations
5. Developing management and leadership programs to continue to build our talent and promote from within

The function pillar priorities include reorganising to create centralised focus on talent development and talent acquisition. This transformation of the function will directly support the business pillar focus on workforce planning. We will also prioritise how we can use technology to be more operationally efficient with our processes.

These focus areas will support our success in FY26.

## Focus in FY25

FY25 was a key year in elevating our growth mindset – embracing a “learn it all” rather than a “know it all” approach to our work.

We rolled out our career development program and expanded the reach of our manager and leadership development programs.

## FY25 highlights

### People development and growth

FY24 saw the pilot launch of a new approach to People Development – a bespoke product that connects online development plans, 360° feedback on leadership styles and approaches, and a dashboard that provides insights for our Executive and Senior Leadership teams.

In FY25, this evolved into a global initiative with all employees able to access 360° feedback to gain developmental insights. Over 75% of our people now have tailored developmental action plans as a result. Facilitated in-person workshops were also held with our India team to help employees understand how to make the most of the programme and view their career development plans as active tools supporting ongoing growth and development.

Our people are at the core of our success, and through career development programmes, such as this, we can better understand individual growth aspirations, motivations and mobility for global development. This ensures our people’s expertise is fully utilised, continuously invested in, and always evolving.

### Emerge & Evolve

Emerge & Evolve are bespoke leadership and management programmes, designed to equip aspiring and existing leaders with the tools to grow and develop in their careers.

Established in FY24, we are already seeing the positive impact, with a 95% retention rate among participants in our Australia and New Zealand cohorts.

In FY25, the programme grew further by adding cohorts in India and running a successful third series across the UK, Australia and New Zealand.

### Succession planning

As we position the business for continued growth and resilience, we have evolved our approach to talent and succession planning. Drawing on insights from our global senior leadership team’s career development plans, 360° reviews, engagement scores and individual performance ratings, we have implemented tailored, data-driven actions. This approach enables every executive leader to strengthen and advance their succession plans, ensuring a robust leadership pipeline for the future.



## Equity, Diversity and Inclusion



In FY24, we launched GenUine, our refreshed Equity, Diversity and Inclusion (EDI) strategy. Together, we are committed to building an equitable and inclusive environment that empowers our diverse teams to thrive. We achieve this as one team through the power of Allyship.

In FY25, we intentionally focused on specific activities aligned to our 4 key pathways:

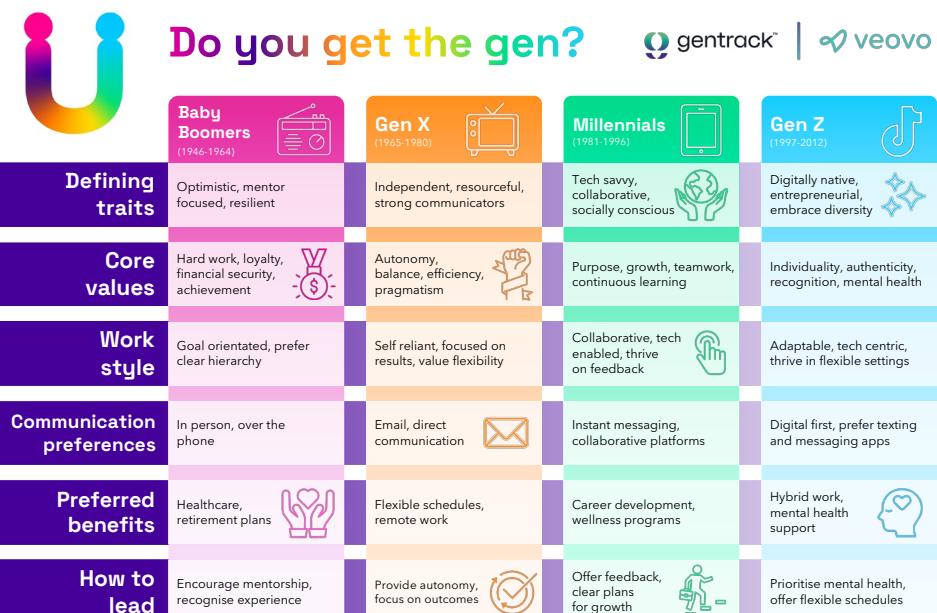
- Learning and development:** We launched mandatory global training on unconscious bias, allyship, and the GenUine strategy for all colleagues.
- Global programs:** Recognising that our workforce spans five generations, we launched a global intergenerational campaign. By understanding the unique values and motivators of each generation, we can take tailored approaches that support individual needs, encourage meaningful collaboration, and spark innovation across our teams.



**Regional initiatives:** We continue to empower our people to drive meaningful local progress on equity, diversity, and inclusion through regional Employee Resource Groups (ERGs). Our Gen-U-Wun ERG has played a pivotal role in championing gender equity, providing female colleagues with access to industry expertise, coaching, and valuable networking opportunities. These efforts have strengthened support for women across our business and earned external recognition, with Gentrack named Best Employer (over 500 employees) for Women by the Womens Utilities Network.

- Staying GenUine:** The voice of our people matters, and we believe in creating shared strategies. Our annual survey and communications platform provide opportunities to listen and collaborate as one diverse team. In response to feedback from the FY25 survey, our senior and executive leaders across the globe came together to identify ways to remove organisation bottlenecks and empower leaders at all to make decisions and resolve issues more efficiently.

Our culture enables our diverse teams to feel valued, included, and empowered to succeed. Together, we are GenUine.



# Our planet

Our commitment to respecting the planet is supported by our global sustainability strategy. Our strategy consists of four key pillars which reach across our people, partners and product.



## Power through partnerships

**We cannot cross the finish line alone**



## Enable our people

**We play to win, and our commitment is serious**



## Share our progress

**We take accountability and show integrity**



## Get there faster

**We enable our customers to make a difference**



We will invest in technologies that empower our customers to advance sustainability across both the water and energy sectors. Through continuous innovation and optimisation, we're committed to delivering solutions that accelerate the global journey toward net zero.



## Power through partnerships

Our strategy places collaboration at the core, recognising that meaningful climate action requires strong partnerships across our ecosystem. We actively participate in joint initiatives to amplify our collective impact. Working alongside our hosting provider Amazon Web Services, we have deepened our expertise in carbon emissions reporting and data transparency, enabling more accurate tracking and management.

Sustainability partnerships with our customers also create opportunities to unite our teams around shared goals. This year, we hosted sustainability events with Wave, Senoko, and PacificLight, reinforcing our commitment to global climate action.



Our Singapore team joined forces with leading utility retailers PacificLight Power Pte Ltd and Senoko Energy to support Singapore's goal of planting 1 million new trees by 2030.



**PacificLight**

**Senoko**  
energy for life

Following a recent technology upgrade at our London site, we were able to repurpose legacy IT hardware, diverting it from landfill. Much of this equipment was donated to Great Ormond Street Hospital, supporting both environmental and community wellbeing.



Gentrack's London office upgraded its IT systems and reconditioned the legacy equipment for use at a local children's hospital.



## Enable our people

We take great pride in the deep sense of purpose that motivates our people. Now in its second year, our Global Sustainability Task Force (GSTF) continues to act as a catalyst for meaningful action across the globe. From tree planting and pond building to bush clearance and flood relief, our teams have driven a wide range of impactful initiatives across all our locations.

In India, our partnership with the NAAM Foundation has supported climate resilience efforts in Maharashtra. This year, our Executive Team visited a local village to better understand the challenges faced and witness the positive impact of our collaboration.



Our Executive Leadership Team visited a NAAM Foundation irrigation project in Pune, India to see the impact it is having in protecting local villages.

**NAAM**  
FOUNDATION



Our GSTF New Zealand team supported the Papakura Stream Planting initiative, planting an impressive 937 native species in a single day.



Our GSTF Australia team helped to restore Westgate Park's biodiversity following an arson attack.



## Share our progress

As a second-year Climate Reporting Entity (CRE), we have published a dedicated Climate Statement for FY25, now published on our website. This years Climate Statement highlights our progress and includes our carbon emissions for Scope 1 and 2.

Although our greatest impact on sustainability comes through the solutions we deliver to our customers, we are equally committed to reducing our own environmental footprint.



The UK GSTF partnered with Wave to build a biodiverse nature pond for a central London school.



## Get there faster

We recognise the climate crisis as the defining challenge of our time, and we are committed to accelerating the transition of global utilities to net zero. In FY25, we partnered with customers around the world to deliver green tariffs, deploy solar and battery solutions, and integrate EV charging infrastructure into their operations.

These initiatives are already driving emissions reductions and showcase how our technology empowers practical and scalable decarbonisation.

**7,457**

trees planted, improving biodiversity and supporting local communities



sustainability events delivered this year

**903**

attendees at GSTF-run events throughout the year

# Corporate governance

**The Board recognises the importance of good corporate governance, particularly its role in delivering improved corporate performance and protecting the interests of all stakeholders.**

The Board is responsible for establishing and implementing the Company's corporate governance frameworks and is committed to fulfilling this role in accordance with best practice while observing applicable laws, and NZX Corporate Governance guidance. The Company considers that it complies with the recommendations of the NZX Corporate Governance Code, 31 January 2025 edition (NZX Code) in all material respects. The 2025 Corporate Governance Statement can be found at: [www.gentrack.com/investor-centre](http://www.gentrack.com/investor-centre)

## The Board's role and responsibilities

The Board Charter describes the Board's role and responsibilities and regulates internal Board procedures; a copy of this document is available in the Investor Centre section on the Company's website. The Board directs, and supervises the management of the business affairs of the Company including, in particular:

- ensuring that the Company's goals are clearly established, and that strategies and resources are in place for achieving them;
- ensuring that there is an ongoing review of performance against the Company's strategic objectives;
- approving transactions relating to acquisitions and divestments and capital expenditure above delegated authority limits;
- ensuring that there is an ongoing assessment of key business risks and that there are appropriate control and accountability systems in place to manage them;
- monitoring the performance of management and overseeing company-wide remuneration, employment and health and safety practices;
- appointing the Chief Executive Officer, setting the terms of their employment and, where necessary, terminating their employment;
- approving and monitoring the Company's financial and other reporting and ensuring the Company's financial statements represent a true and fair view; and
- setting the dividend policy.

## Composition of the Board

As at 30 September 2025 the Board comprised six Directors, as follows:

DIRECTOR	APPOINTMENT DATE
<b>Andy Green</b> (Non-executive Chair)	2 November 2020
<b>Stewart Sheriff</b> (Non-executive Director)	5 October 2020
<b>Gary Miles</b> (Managing Director)	1 October 2020
<b>Fiona Oliver</b> (Non-executive Director)	26 February 2019
<b>Darc Rasmussen</b> (Non-executive Director)	12 December 2019
<b>Gillian Watson</b> (Non-executive Director)	1 June 2024

Since the date of appointment, Directors have been re-appointed at Annual Meetings when retiring by rotation as required. Any Director who is appointed by the Board will stand for election at the next Annual Shareholder Meeting after their appointment. Information about candidates for election or re-election is included in the notice of meeting, to assist the shareholders' decision whether to elect or re-elect the candidate.

Profiles of each current Director are available in the Investor Centre section on the Company's website.

The Board Charter requires that at least 50% of Directors be "independent". The Board takes into account the guidance provided under the NZX Listing Rules in determining the independence of Directors.

The Board will review any determination it makes as to a Director's independence on becoming aware of any information that may have an impact on the independence of the Director. For this purpose, Directors are required to ensure that they immediately advise the Board of any relevant new or changed relationships to enable the Board to consider and determine the materiality of the relationships.

The Board considers that all of the current non-executive Directors are independent Directors as they are not executives of the company and do not have a direct or indirect interest or relationship that could reasonably influence (or be perceived to influence), in a material way, their decisions in relation to the Company. None of the factors set out in the NZX Corporate Governance Code that may cause a Board to determine that a Director is not independent apply to these Directors. Gary Miles is an employee of the Group and is not considered to be an independent Director.

The Chair of the Board is elected by the non-executive Directors. The Board supports the separation of the role of Chair and Chief Executive Officer. The Chair's role is to manage the Board effectively, to provide leadership to the Board, and to facilitate the Board's interface with the Chief Executive Officer.

Andy Green was appointed by the Board as Chair on 2 November 2020. As noted above, Andy Green is an independent Director. Andy brings transformation and technology leadership to the role of the Chair. In 2020 he was awarded Commander of the British Empire (CBE) for his contributions to the Information Technology and British Space Industries. His passion to transform the industry to support sustainable water and energy resources is further demonstrated by his roles as the Chair of WaterAid UK and as an adviser to the UK National Infrastructure and Service Transformation Authority (NISTA). Andy spends his time in both Australia and the UK which contributes both a local presence and global perspective to the Company's customers and shareholders.

## Retirement and re-election

The Board acknowledges and observes the relevant Director rotation/retirement rules under the NZX Listing Rules.

## Indemnities and insurance

Deeds of Indemnity have been granted by the Company in favour of the Directors in relation to potential liabilities and costs they may incur for acts or omissions in their capacity as Directors.

The Company has Directors' and Officers' Liability insurance, which covers risks normally covered by such policies arising out of acts or omissions of Directors and employees in their capacity as such.

## Board meetings

The Board has a standard schedule which includes a minimum of six meetings per annum. In addition, other Board meetings are held as needed to deal with specific matters such as acquisition-related activity. There were also separate meetings of the Board Committees. Directors receive detailed information in Board papers to facilitate decision making. At each meeting the Board considers key financial and operational information as well as matters of strategic importance.

Executives regularly attend Board meetings and are also available to be contacted by Directors between meetings. Directors who are not members of the Committees are invited to attend all meetings of the Committees. The table below sets out Director attendance at Board and Committee meetings during the year ended 30 September 2025.

	BOARD		AUDIT AND RISK COMMITTEE		PEOPLE AND CULTURE COMMITTEE	
	No. of meetings	No. attended	No. of meetings	No. attended	No. of meetings	No. attended
<b>Andy Green</b>	8	8	6	6	5	5
<b>Fiona Oliver</b>	8	8	6	6	5	5
<b>Darc Rasmussen</b>	8	8	6	5	-	3
<b>Stewart Sherriff</b>	8	8	-	-	5	5
<b>Gillian Watson</b>	8	8	-	-	5	5
<b>Gary Miles</b>	8	8	-	-	-	2

Attendance at Committee meetings of Directors who are not Committee members is included in the table above.

The Board has a broad range of skills and expertise necessary to meet its objectives and adequately discharge its responsibilities. Using a Board skills matrix, the Board has determined that to operate effectively and to meet its responsibilities it particularly requires competencies in the following areas: industry knowledge, technology and digital, software, cloud, online and operating platforms, customer focus, strategy and development, financial acumen, risk, governance, environmental and social, people and culture, and executive leadership. The Board skills matrix is set out opposite.

## Board access to information and advice

The Company Secretary is responsible for supporting the effectiveness of the Board by ensuring that policies and procedures are followed and co-ordinating the completion and dispatch of the Board agendas and papers.

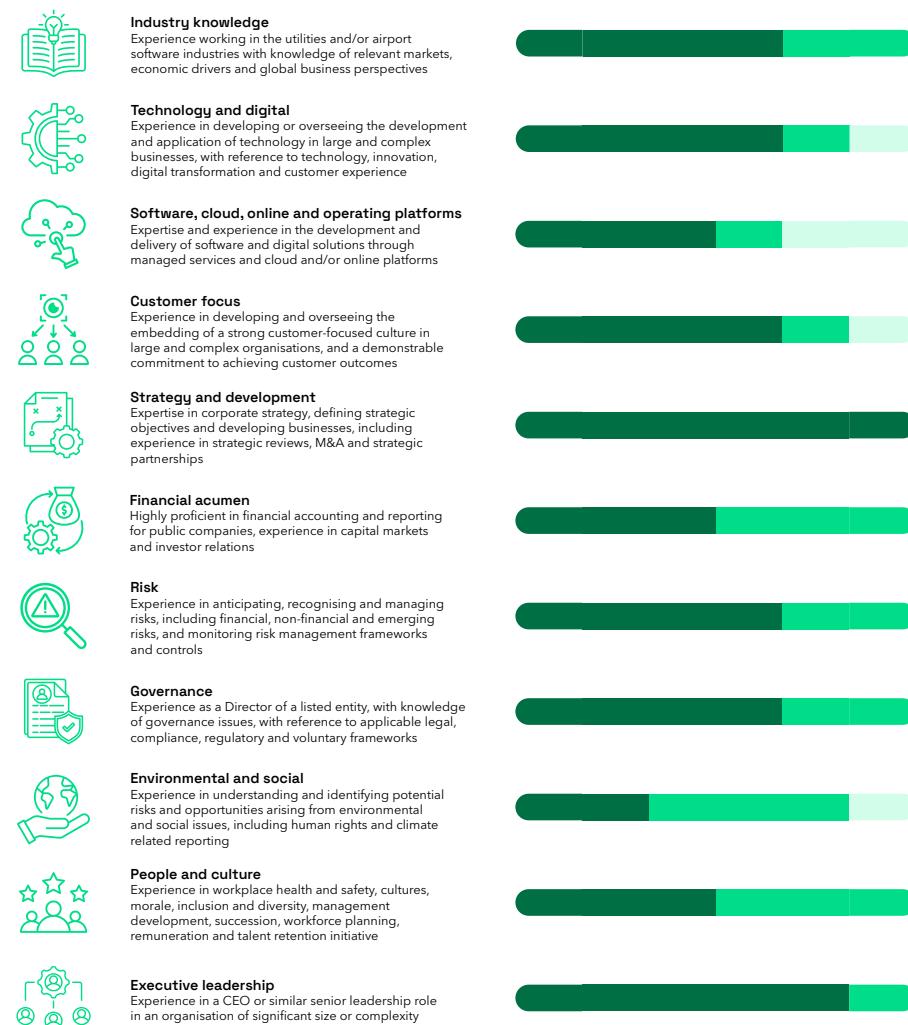
All Directors have access to the senior management team to discuss issues or obtain information on specific areas in relation to items to be considered at Board meetings or other areas as they consider appropriate. Further, Directors have unrestricted access to Group records and information as required for the performance of their duties. The Board is encouraged, and provided with opportunities, to engage with employees from all levels of the business.

The Board, the Board Committees and each Director have the right, subject to the approval of the Chair, to seek independent professional advice at the Company's expense to assist them to carry out their responsibilities. Further, the Board and Board Committees have the authority to secure the attendance at meetings of external advisers with relevant experience and expertise.

### GENTRACK GROUP BOARD SKILLS MATRIX

Andy Green Chair	Stewart Sheriff Non-Executive Director
Fiona Oliver Non-Executive Director	Gary Miles CEO
Darc Rasmussen Non-Executive Director	Gillian Watson Non-Executive Director

- Highly Competent** - Extensive experience, including serving as a key resource and advising others
- Competent** - Complete understanding and experience in practical application
- Aware** - Fundamental understanding and knowledge



## Conflicts of interest

The Board Charter outlines the Board's policy on conflicts of interest. Where conflicts of interest do exist, Directors excuse themselves from discussions and do not exercise their right to vote in respect of such matters.

## Review of the Board and Director performance

An in-house Board evaluation has recently been completed. The Board assesses its own performance, and the Chair continually reviews the dynamics of the Board to ensure it is functioning effectively.

## Board committees

### Audit and Risk Committee

**Members:** Fiona Oliver (Chair), Andy Green, Darc Rasmussen

### People and Culture Committee

**Members:** Gillian Watson (Chair), Fiona Oliver, Andy Green, Stewart Sherriff

All of the members of the above committees are independent Directors. Management and other employees attend committee meetings at the invitation of the respective committee. The CFO is regularly invited to attend Audit and Risk Committee meetings. The CPO is regularly invited to attend People and Culture Committee meetings. The Charters of each Committee are in the Investor Centre section of the Company's website.

The Board updated the Company's Takeover Response Manual in 2024. The Takeover Response Manual has been prepared for the Company by external advisers and has been accepted by the Board. The manual outlines the procedures to follow in the event the Company receives an unsolicited takeover offer or approach by a potential acquirer and is designed to ensure the Company manages any takeover offer or approach in accordance with applicable laws.

The Company is committed to maintaining a fully informed market through effective communication with the NZX and ASX, the Company's shareholders, analysts, media and other interested parties. The Company provides all stakeholders with equal and timely access to material information that is accurate, balanced, meaningful and consistent.

The Board has adopted a Market Disclosure and Communications Policy, copies of which are available in the Investor Centre section on the Company's website. This policy has been communicated internally to ensure that it is strictly adhered to by the Board and the Company's employees. The Company has been listed on the NZX Main Board and the ASX since 25 June 2014 and has at all times complied with its continuous disclosure obligations. Directors consider at each Board meeting whether there is any material information which should be disclosed to the market.

## Code of ethics and policies

The "Code of Ethics", Board Committee Charters and other key governance documents are available in the Investor Centre section of the Company's website.

Our corporate policies address key risks and set expected standards of behaviour for our people. Information about how our key policies operate is in our Corporate Governance Statement and the policies themselves.

# Remuneration report

Dear Shareholders,

As the Chair of the People & Culture Committee Chair, I am pleased to present you with Gentrack's Remuneration Report for the financial year 2025. Our people are critical to our success and remuneration is a key element in our attraction and retention of great people.

## Overall remuneration approach

We believe that the structure and components of Gentrack's remuneration continue to serve the company well. Our LTI programme for staff who are not part of the executive team, has not been changed over the past year. The Executive LTI scheme has largely come to a close this year so, in preparation, a new scheme is being considered. As part of this work, the Company has completed benchmarking on alternative schemes and performance hurdles.

A detailed overview of employee remuneration is set out in this section of the Annual Report. Our remuneration practices ensure employees are fairly and equitably remunerated. We are pleased to provide a range of benefits to our employees including health and life insurance to eligible employees, enhanced parental leave provisions and for life-balance there's the flexibility to take

off early on a Friday if all work is completed for the week. We offer long-term savings options in a number of countries. In New Zealand, employees who elect to participate in KiwiSaver currently receive a company contribution of 3%. Similarly we offer superannuation in Australia in compliance with compulsory employer contributions, and there's an established pension plan in the UK that provides a company contribution of 4%. We recognise that strong financial wellbeing is important to our people. In general, remuneration is reviewed annually and our process supports our intention to pay our people fairly.

## Remuneration reporting

In an effort to further improve our remuneration reporting and in response to feedback, we have extended the detail on executive remuneration further in this report, with more complete coverage of CEO remuneration for both FY24 and FY25.

## Gender pay

We have provided information on Gentrack's gender pay gap and pay equity in Gender Pay reporting included on our website. This continues to be a focus for us and we are proud of the significant progress we've made, driven by intentional efforts to achieve better gender

balance in senior leadership. By incorporating global feedback and insights from our latest Equity, Diversity, and Inclusion survey, we've refined our strategy, with all colleagues actively championing allyship to cultivate an inclusive culture. We remain committed to continuously evolving our strategies to improve gender pay equity.

## Being a good employer

Beyond remuneration, we are continuously looking for ways to improve as part of our commitment to being a good employer. We obtain feedback from Gentrack people through regular engagement surveys, encourage staff to take part in Social Club, Employee Resource Groups and Global Sustainability Taskforce events, courses and executive development activities.

**Gillian Watson**

Chair, People & Culture Committee

## People & culture committee

The People and Culture Committee of the Board comprises Gillian Watson (Chair), Fiona Oliver, Andy Green and Stewart Sherriff. Gillian Watson took over the role of Chair of the People and Culture Committee from Fiona Oliver from 1 October 2024. Fiona Oliver remains a member of this Committee. All members are independent Directors.

The Committee's principal functions are to oversee the remuneration strategies and policies of the Company and to review and recommend to the Board the company's approach to remuneration. This includes managing remuneration matters related to Directors and reviewing executive performance in consultation with the Chief Executive Officer. The People and Culture Committee is governed by a formal charter, a copy of which is available in the Investor Centre section on the Company's website. The Gentrack Remuneration Policy Statement is available in the Investor Centre section of the Company's website.

Members of the executive team only attend People and Culture Committee meetings by invitation.

## Director remuneration

Following Gillian Watson's appointment to the Board in June 2024, the Board adopted a new fee structure commencing 1 July 2024 so that Director remuneration was standardised internationally (and remained within the cap at the time which was \$800,000). In adopting this fee structure, the Board considered a review of external and independent benchmarking data in relation to the fee pool and fees paid to Gentrack's non-executive Directors prepared by KPMG. The Board reviewed this benchmarking data and based on a comparison of Gentrack's Directors' fees to the market data, concluded that the remuneration levels set out in the table are appropriate and aligned to the international nature of Gentrack's business. The Board considers that alignment of Directors' fees to market is important in order for Gentrack to be able to continue to attract and retain high performing Directors whose skills and experience are well suited to its requirements.

At the February 2025 Annual Shareholders Meeting, shareholders approved an increase in the fee pool for non-executive Directors from NZD \$800,000 to \$850,000 per annum, effective from 1 March 2025. The reason for the increase is to create sufficient flexibility if changes to Director's remuneration are determined to be appropriate in the future. This may occur, for example, if changes to committee composition are appropriate to best achieve the Company's strategic goals, for one-off project work or for accommodating for inflation in coming years. No changes to Directors' fees have been made since the increase was approved.

This fee pool is for non-executive Directors only, as Directors' fees are not paid to executive Directors (such as Gary Miles). Gentrack operates in international markets and needs to attract high quality Directors from Europe, Australia and in the future, potentially, Asia.

Gentrack employs an unbundled model for Directors' remuneration, where base fees are paid to each non-executive Director as members of the Board and separate fees are paid for participation in the committees of the Board, having regard to the expected commitment required (except for the Chair, who is paid a set fee including membership of both Board committees). The fees set do not include Director's expenses or fees agreed to be paid for unscheduled additional work requested of Directors.

At the annual meeting of shareholders of the Company in February 2021, shareholders approved the Directors having a discretion to pay all or some of a non-executive Director's remuneration through an issue of shares in the Company. For the 2022 financial year onward, it was agreed that the equity-based component of Andy Green's remuneration was set at one-third of his total annual remuneration (i.e., currently \$100,000 per annum), to be satisfied through the issue of shares in the Company.

The actual total amount of fees paid in the past year was \$765,000. Gary Miles' CEO remuneration is disclosed in the section on CEO remuneration below. Gary does not receive additional remuneration for his role as an executive Director of the Company.

## Director remuneration from 1 October 2024 until 30 September 2025

DIRECTOR	FEES FOR BOARD	FEES FOR AUDIT & RISK COMMITTEE	FEES FOR PEOPLE AND CULTURE COMMITTEE	OVERSEAS BOARD MEETING TRAVEL ALLOWANCE	TOTAL ANNUAL REMUNERATION	2024 TOTAL ANNUAL REMUNERATION
Andy Green (Chair)*	\$200,000 Salary + \$100,000 Shares	-	-	-	\$300,000	\$200,000 Salary + \$100,000 Shares
Fiona Oliver	\$100,000	\$20,000 (Chair)	\$7,500	-	\$127,500	\$121,250
Darc Rasmussen	\$100,000	\$10,000	-	\$5,000	\$115,000	\$96,250
Stewart Sherriff	\$100,000	-	\$7,500	-	\$107,500	\$95,625
Gillian Watson	\$100,000	-	\$15,000 (Chair)	-	\$115,000	\$35,590
Nick Luckock	-	-	-	-	-	\$35,417
<b>TOTAL</b>	<b>\$700,000</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$5,000</b>	<b>\$765,000</b>	<b>\$684,132**</b>

\* The Board Chair's fee includes his attendance at all subcommittee meetings of the Board as an ex-officio member.

\*\* Nick Luckock was paid \$35,417 in Directors' fees for FY24. This is included in the total for the 2024 Total Annual Remuneration. He ceased to be a Director during FY24.

Directors are not paid any additional fees or benefits that do not relate to services as a Director. Gillian Watson was appointed to the Board on 1 June 2024 (during FY24), and her Director's remuneration was GBP£50,000 per annum (approximately NZD\$104,500) until the new fee structure above commenced on 1 July 2024.

Directors are expected to acquire shares in Gentrack over a three-year period with a view to accumulating a holding that is equivalent to 50% of their base Directors' fee. Once this stake has been acquired, movements in Gentrack's share price will not trigger any further expectation to acquire shares.

## Overall CEO remuneration

YEAR	FIXED REMUNERATION		ANNUAL INCENTIVE PLAN (STI)		
	Base Salary NZ\$000 (GBP£000)	Other Benefits (pension) NZ\$000 (GBP£000)	Earned NZ\$000 (GBP£000)	Amount Earned (% amount earned of maximum of 100% of base salary)	Total cash-based remuneration Earned NZ\$000 (GBP£000)
FY25	898 (403)	49 (22)	0	0.0%	947 (425)
FY24	805 (403)	43 (22)	825 (413)	102.5%	1,673 (838)

YEAR	CEO LTI SCHEMES (OCTOBER VESTING)		CEO LTI SCHEMES (DECEMBER VESTING)		EXECUTIVE LEADERSHIP LTI			TOTAL
	Number of Shares Vested	Market Value at Vesting Date NZ\$000	Number of Shares Vested	Market Value at Vesting Date NZ\$000	Number of Shares Vested	% of Maximum Awarded for the relevant performance period	Market Value at Vesting Date NZ\$000	
FY25	187,191	1,872	187,191	2,433	926,892	100%	12,050	17,302
FY24	187,191	918	187,191	1,085	-	-	-	3,676

The FY25 remuneration of the CEO in the remuneration table above includes the LTI incentive payments made during the year ended 30 September 2025 in respect of the 2024 financial year performance (as the assessment of the LTI performance hurdle was made after the FY24 balance date).

While the CEO did earn an Annual Incentive Plan payment of 40% of base salary in FY25, he has chosen not to take a bonus for FY25, but instead to invest his bonus money into the bonus pool for the larger employee population.

The CEO's notice period is 6 months, and he is not eligible for any golden parachute payments on leaving Gentrack.

The CEO's remuneration package includes performance rights awarded under an LTI scheme that was introduced in 2020. The final grant under this scheme was made in October 2022. The last award fully vested in December 2025. Half of these rights vested subject to Gentrack Group achieving a share price appreciation hurdle (if the calculated VWAP share price is NZ\$2.14 or higher with respect to the vesting date) and the other half of the rights vested subject to tenure. In FY24, the CEO was also granted 2,453,600 performance rights under the Executive Leadership LTI Scheme, of which a total of 2,235,462 have vested.

## CEO and Executive remuneration

The CEO and Executive team (ELT) remuneration is reviewed by our Board each year. The Board works closely with and is advised by Gentrack's People and Culture Committee, considering market remuneration data benchmarks, achievement of performance goals and factoring in creation of long-term sustainable shareholder value. Total remuneration is made up of a fixed remuneration component, which includes base salary and other employment benefits, such as pension contribution, and pay for performance remuneration including an annual incentive plan (bonus scheme) and long-term incentives (equity awarded through performance share rights).

The Company has sought independent benchmarking advice from external consultants – People, Performance, Reward, on executive compensation matters.

Awards under the annual incentive plan are assessed using the Company scorecard with approval at the discretion of the Board. Scorecard goals have been chosen to encourage implementation of strategy and in combination reinforce the success of the Company. During FY25 there were eight executives eligible for an annual incentive plan award (seven executives in FY24). The four General Managers have aligned commission plans to drive revenue growth and achieve new customer wins. The Executive team (including General Managers) chose not to take bonuses or commissions in FY25, but instead to invest their bonus money into the bonus pool for the larger employee population.

## CEO and Executive team short-term variable remuneration structure FY25

SCHEME	DESCRIPTION	PERFORMANCE MEASURES/SCORECARD	POTENTIAL
For Executive Team – Annual Incentive Plan	Cash short term incentive is a discretionary scheme based on achievement of corporate shared KPIs	<ul style="list-style-type: none"> <li>50% Financial Performance (FY25 EBITDA and FY25 Revenue) Weighted outcome 0%</li> <li>20% Employee metrics on Engagement/Staff Attrition Weighted outcome 15%</li> <li>30% Strategic Initiatives on Sales and Technology Weighted outcome 25%</li> </ul>	Executive Team maximum potential 30%-50% of base salary  CEO maximum potential 110% of base salary
For General Managers – Sales Commission	Cash commission payment aligned with the performance ratings of the team	<ul style="list-style-type: none"> <li>80% Financial Performance and Sales Targets</li> <li>20% based on the Scorecard above</li> </ul>	Maximum potential 40-50% of base salary plus spot commissions

## CEO and Executive team long-term variable remuneration structure FY25

SCHEME	PERFORMANCE MEASURES	POTENTIAL
Executive Leadership Long Term Incentive scheme Oct 2023 Award	<p>Along with continued employment at Gentrack, the hurdles to receive these are:</p> <ol style="list-style-type: none"> <li>1. An EPS hurdle for the respective financial years as set out below: <ul style="list-style-type: none"> <li>• NZ\$0.16 in respect of the financial year ending 30 September 2024 (achieved for FY24);</li> <li>• NZ\$0.19 in respect of the financial year ending 30 September 2025; and</li> <li>• NZ\$0.22 in respect of the financial year ending 30 September 2026.</li> </ul> </li> <li>2. VWAP share price<sup>2</sup> used to assess the share price appreciation (SPA) hurdle must be between NZ\$5.00 and NZ\$10.00.</li> </ol> <p>If the EPS hurdle<sup>1</sup> is satisfied at the relevant vesting date, the share price appreciation hurdle then determines how many (if any) performance rights will vest at the relevant vesting date.</p> <p>Hurdles are tested annually for the duration of the Scheme. Potential vesting dates will be shortly after the release of Gentrack's audited financial statements for each financial year (the first two vesting dates have now passed).</p>	<p>Up to 9,437,000 performance rights were available to be allocated across the team in respect of the financial years ending 30 September 2024, 30 September 2025 and 30 September 2026. 8,446,200 have been awarded of which 1,001,859 were forfeited by leavers. In December 2024, 3,083,759 rights vested and from the remaining 4,360,482 performance rights, a further 3,737,536 of those performance rights vested in December 2025 (during FY26). KPMG provided an advisory letter on the achievement of the performance hurdles.</p> <p>Except where additional shares are required to be sold to satisfy a participant's tax liability, participants must retain at least 50% of the Gentrack shares issued to them for 12 months following the relevant vesting date.</p>
Oct 2022 CEO Award (CEO only)	Subject to either tenure or SPA hurdle (100% vests if the calculated VWAP share price is NZ\$2.14 or higher with respect to the vesting date).	<p>For FY25:</p> <p>97,380 performance rights subject to tenure.</p> <p>97,380 performance rights subject to SPA hurdle.</p> <p>This award fully vested in December 2025 and there are no more performance rights outstanding.</p>
Oct 2022 ELT Award (CEO not included)	The performance hurdle required to be met in relation to this award is SPA, and 100% of the LTI vests if the calculated VWAP share price is NZ\$2.33 or higher.	<p>For FY25:</p> <p>322,040 performance rights allocated across the team. This award fully vested in December 2025 and there are no more performance rights outstanding.</p>

1. For these purposes EPS is that reported in Gentrack's audited financial statements for the relevant financial year with adjustments made to Net Profit After Tax to reflect:

- expensing amounts capitalised in the year (if any) in respect of research and development;
- adding back any amortisation of intangible assets;
- adding back the (non-cash) accounting charge for share based payments; and
- adjusting for the tax or deferred tax impact on the items set out above.

Where shares have been issued following vesting of the performance rights, issued in this tranche, or vesting is expected in respect of those performance rights, those shares are also excluded from the calculation of EPS in respect of this hurdle.

2. The share price used to assess the share price appreciation hurdle is calculated as the volume weighted average price of Gentrack's shares as quoted on the NZX Main Board and the ASX (including both on-market and off-market trades) over the ten trading days immediately following the release of Gentrack's audited financial statements for the financial year immediately prior to the relevant vesting date ("VWAP share price").

An incremental vesting scale applies should the VWAP share price used to assess the share price appreciation hurdle be between NZ\$5.00 and NZ\$10.00 with respect to a vesting date. When assessing how many (if any) performance rights will vest at the VWAP share price on the second and third vesting dates, any performance rights that have vested on a previous vesting date are deducted from the number of performance rights to vest on that vesting date.

## Gender breakdown

At 30 September 2025, the gender breakdown for the Company (and its wholly owned subsidiaries) was as follows:

	BOARD	SENIOR EXECUTIVES	ALL EMPLOYEES
<b>FY25</b>			
Female	2	1	260
Male	4	8	598
Non-Binary	-	-	2
Unspecified	-	-	1
% Female	33%	11%	30%
<b>FY24</b>			
Female	2	1	243
Male	4	10	539
Non-Binary	-	-	-
% Female	33%	9%	31%

These figures include permanent full-time, permanent part-time and fixed-term employees, but not independent contractors or consultants. A Senior Executive is defined as an employee who reports directly to the Chief Executive Officer. The Company recruits for predominantly technology roles.

Details of our approach to Equity, Diversity and Inclusion can be found in the Our People section of the Annual Report. The Board considers that for the year ended 30 September 2025, the objectives for achieving diversity have been met.

## Gender pay

### CEO/worker ratio

The pay gap represents the number of times greater the Chief Executive Officer's remuneration is to the remuneration of an employee paid at the median of all employees. For the purposes of determining the median paid to all employees, all permanent full-time, permanent part-time and fixed-term employees are included, with part-time employee remuneration adjusted to a full-time equivalent amount.

As at the balance date, the Chief Executive Officer's base salary of NZ\$897,541 was 7.7 times that of the median employee at NZ\$117,102 per annum.

### Gender pay gap

The gender pay gap measures the median pay (base pay only) between men and women regardless of the nature of work.

At 30 September 2025, the gender pay gap is 0.09%. That is, women earn NZ\$0.91 for every NZ\$1 that men earn. The median pay is NZ\$117,102. For this year's remuneration cycle, merit increases for women are slightly higher (3.98%) than merit increases provided for males (3.77%). This supports our continued work to decrease the gap in gender pay.

# Risk management

**Gentrack's risk management framework is used to actively manage strategic and operational risks.**

**The management team uses risk management techniques and capability to identify and focus on potential future vulnerabilities, implement mitigation strategies and thereby improve the likelihood of meeting business objectives.**

Management and all employees are accountable to employ risk management processes within their area of responsibility to aid in the achievement of business objectives. All key decisions follow a process to ensure risk has been adequately identified, considered and can be managed. The Chief Executive Officer, Chief Financial Officer and management team ensure that risks to the business are identified, evaluated and, where necessary, reported to the Board, that effective responses and control activities are developed and that appropriate monitoring and re-evaluation is conducted in a timely manner.

Aside from climate related risks and any key risks which Gentrack considers are relevant to shareholders and other external stakeholders, the Company does not report externally on material risks which may apply to Gentrack. The main strategic risks identified include risks arising from technology modernisation decisions, meeting delivery expectations and sales targets, international expansion and the competitive landscape.

The Board and its Audit & Risk Committee receive regular updates on business risk topics, and are responsible for setting policy, assessing and monitoring strategic risks, assessing the level of tolerance for risk and ensuring management maintains an effective risk management framework. External consultants may be engaged to assist with risk assessment and advice where required.

To support its commitment to Information Security and Data Privacy, the Company maintains a comprehensive management system certified to ISO/IEC 27001:2022, the international standard for information security. In addition, the Company has achieved certification to ISO/IEC 27701, the privacy information management standard that extends GDPR and other global privacy regulations, embedding privacy-by-design across its operations.

The Company also maintains SOC 2 attestation, independently audited against the Trust Services Criteria for Security and Availability. All Gentrack g2 cloud services are covered under a SOC 2 Type 1 attestation, with the Juniper billing platform and Market Operations (MIF) additionally certified under SOC 2 Type 2.

These frameworks are underpinned by a culture of continuous improvement and risk-based management, ensuring controls evolve alongside emerging threats, regulatory changes, and customer expectations.

The Company considers that it has a low exposure to economic risks, because the sectors the Company serves are essential services that do not react significantly to economic cycles, and it considers that it does not have any material exposure to environmental and social sustainability risks.

Employees are required to adhere to health and safety compliance documents and instructions, in particular the Health and Safety Policy. Staff wellbeing is a key focus for our People team. We regularly run EDI campaigns, initiatives and learning seminars to maintain high levels of engagement with these topics.

## Audit & risk committee

The Board is committed to a transparent system for auditing and reporting of the Company's financial performance. The Board established an Audit and Risk Committee, which performs a central role in achieving this goal. The members of the Committee provide a balance of independence, sector experience and relevant professional experience and qualifications.

The Audit and Risk Committee's principal functions are:

- to assist the Board in fulfilling its responsibilities for the Company's financial statements and external financial reporting;
- to assist the Board in ensuring that the ability and independence of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired;
- to assist the Board in ensuring appropriate accounting policies and internal controls are established and maintained; and
- to assist the Board in ensuring the efficient and effective management of all key business risks.

One of the main purposes of the Audit and Risk Committee is to ensure the quality and independence of the external audit process. The Chairman of the Audit and Risk Committee and Chief Financial Officer work with the external auditors to plan the audit approach. All aspects of the audit are reported back to the Audit and Risk Committee and the auditors are given the opportunity at Audit and Risk Committee meetings to meet with the Board without management present.

The Audit and Risk Committee has adopted a formal Charter, a copy of which is available in the Investor Centre section on the Company's website. The Audit and Risk Committee meets regularly to identify and monitor key risks and provide effective oversight of the risk management framework. The Company uses external contractors as required for specific internal audit reviews.

The external auditors have not provided assurance services in connection with Gentrack greenhouse gas emissions reporting or climate-related disclosures. Another assurance firm has completed this work.

## Statutory information

### Entries recorded in the interests register

The Company maintains an Interest Register in accordance with the Companies Act 1993. The following entries were made in the Interests Register for the period 1 October 2024 to 30 September 2025 and require disclosure:

- Andy Green advised that since 1 April 2025 he is no longer a National Infrastructure Commissioner but an advisor to the National Infrastructure and Service Transformation Authority (NISTA).

His other current interests include:

- Simon Midco Ltd (holding company of Lowell Group) – Chair and Director
- Airtel Africa PLC – SID and Director
- Bloc Ventures Limited – Director
- Nominet UK – Chair
- Chartered Management Institute – Companion
- Fiona Oliver retired by rotation from the New Zealand Water Polo Board as of 5 April 2025.

### Shareholdings of Directors in Gentrack Group Limited at 30 September 2025

	TYPE OF HOLDING	2025 RELEVANT INTEREST IN SHARES HELD	2024 RELEVANT INTEREST IN SHARES HELD
<b>Gary Miles</b>	Direct	1,771,665	1,085,890
<b>Andy Green</b>	Beneficial Interest	106,780	137,360
<b>Darc Rasmussen</b>	Beneficial Interest	13,000	13,000
<b>Stewart Sherriff</b>	Beneficial Interest	20,000	20,000
<b>Fiona Oliver</b>	Beneficial Interest	4,570	4,570

## Securities dealings of Directors

During the year, Directors disclosed the following transactions in respect of Section 148(2) of the Companies Act 1993. These transactions took place in accordance with the Company's Share Trading Policy.

	NATURE OF RELEVANT INTEREST	DATE OF TRANSACTION	NUMBER OF SECURITIES ACQUIRED/(DISPOSED)	CONSIDERATION
<b>Gary Miles</b>	Direct	1 November 2024	187,191	Nil. Vesting of Performance rights under the Senior Management LTI Scheme
	Direct	4 November 2024	(87,980)	\$10.12 per share. On-market disposal to pay tax on LTI award
	Direct	10 December 2024	1,114,083	Nil. Issue of new ordinary shares in Gentrack Group Limited upon vesting of Performance rights under 2021 CEO Award, 2022 CEO Award the Senior Management LTI Scheme
	Direct	10 December 2024	(527,519)	\$13.00 per share. On-market disposal to pay tax on LTI award
<b>Andrew Green</b>	Direct	9 October 2024	4,617	\$10.83 per share. Issue of Ordinary Shares in part payment of Director remuneration for the period
	Direct	29 October 2024	137,360	Transfer from beneficial relevant interest to personal holding – no consideration
	Direct	10 December 2024	(40,000)	\$13.00 per share. On-market disposal to pay expected tax liability
	Direct	9 April 2025	4,803	\$10.41 per share. Issue of Ordinary Shares in part payment of Director remuneration for the period

## Employee remuneration

The number of current employees of the parent and subsidiaries receiving remuneration and benefits above \$100,000 in the year ended 30 September 2025 are set out in the table below:

REMUNERATION	NUMBER OF EMPLOYEES
\$100,000 - \$110,000	71
\$110,001 - \$120,000	39
\$120,001 - \$130,000	39
\$130,001 - \$140,000	31
\$140,001 - \$150,000	41
\$150,001 - \$160,000	29
\$160,001 - \$170,000	27
\$170,001 - \$180,000	22
\$180,001 - \$190,000	20
\$190,001 - \$200,000	25
\$200,001 - \$210,000	11
\$210,001 - \$220,000	8
\$220,001 - \$230,000	16
\$230,001 - \$240,000	14
\$240,001 - \$250,000	12
\$250,001 - \$260,000	11
\$260,001 - \$270,000	7
\$270,001 - \$280,000	4

REMUNERATION	NUMBER OF EMPLOYEES
\$280,001 - \$290,000	6
\$290,001 - \$300,000	6
\$300,001 - \$310,000	3
\$310,001 - \$320,000	6
\$320,001 - \$330,000	5
\$330,001 - \$340,000	5
\$340,001 - \$350,000	2
\$350,001 - \$360,000	1
\$360,001 - \$370,000	2
\$370,001 - \$380,000	1
\$380,001 - \$390,000	2
\$390,001 - \$400,000	3
\$400,001 - \$410,000	2
\$410,001 - \$420,000	4
\$420,001 - \$430,000	2
\$430,001 - \$440,000	2
\$440,001 - \$450,000	1
\$450,001 - \$460,000	3

REMUNERATION	NUMBER OF EMPLOYEES
\$490,001 - \$500,000	1
\$500,001 - \$510,000	1
\$510,001 - \$520,000	1
\$550,001 - \$560,000	1
\$560,001 - \$570,000	2
\$570,001 - \$580,000	1
\$610,001 - \$620,000	1
\$2,080,001 - \$2,090,000	1
\$2,660,001 - \$2,670,000	1
\$2,870,001 - \$2,880,000	1
\$3,160,001 - \$3,170,000	1
\$3,960,001 - \$3,970,000	1
\$4,140,001 - \$4,150,000	1
\$4,450,001 - \$4,460,000	1
\$5,870,001 - \$5,880,000	1
\$18,370,001 - \$18,380,000	1

The table above shows the number of employees whose remuneration and benefits for the year ended 30 September 2025 were within the specified bands above \$100,000. The remuneration figures shown in the table include all monetary payments actually paid during the year ended 30 September 2025, including bonus/commission payments and the market value of shares (issued under LTI schemes) which have vested during the year. The table does not include amounts paid post 30 September 2025 that related to the year ended 30 September 2025, such as bonuses/commission payments or the accounting value attributed to shares issued under LTI schemes during the year ended 30 September 2025.

## Spread of shareholdings

The analysis of shareholding by size of holding as at 23 October 2025 is:

SIZE OF HOLDING	NUMBER OF HOLDERS	FULLY PAID ORDINARY SHARES NUMBER OF SHARES	% OF ISSUED CAPITAL
1 - 1,000	2,068	824,316	0.77
1,001 - 5,000	1,117	2,703,948	2.51
5,001 - 10,000	249	1,837,333	1.71
10,001 - 50,000	184	3,661,906	3.4
50,001 - 100,000	32	2,491,483	2.31
Greater than 100,000	46	96,207,887	89.31
<b>TOTAL</b>	<b>3,696</b>	<b>107,726,873</b>	<b>100</b>

## Twenty largest shareholders

The twenty largest shareholders of fully paid ordinary shares as at 22 October 2025 were:

NAME	NUMBER OF ORDINARY SHARES HELD	% OF ISSUED SHARE CAPITAL
J P Morgan Nominees Australia Pty Limited	17,295,890	16.06
Citicorp Nominees Pty Limited	15,218,252	14.13
HSBC Custody Nominees (Australia) Limited	14,301,693	13.28
BNP Paribas Nominees NZ Limited Bpss40	5,443,095	5.05
HSBC Nominees (New Zealand) Limited	4,973,507	4.62
Accident Compensation Corporation	4,424,013	4.11
HSBC Nominees (New Zealand) Limited	4,137,820	3.84
BNP Paribas Noms Pty Ltd	2,410,678	2.24
New Zealand Depository Nominee	2,162,150	2.01
Apex Custodian Nominees	2,141,959	1.99
Gary Miles	1,771,665	1.64
New Zealand Superannuation Fund Nominees Limited	1,750,871	1.63
UBS Nominees Pty Ltd	1,715,456	1.59
Warbont Nominees Pty Ltd	1,596,004	1.48
Anacacia Pty Ltd	1,441,960	1.34
Mirrabooka Investments Limited	1,427,483	1.33
Custodial Services Limited	1,307,732	1.21
Public Trust	1,046,932	0.97
Citibank Nominees (NZ) Ltd	966,960	0.9
BNP Paribas Nominees Pty Ltd	863,437	0.8
<b>TOTAL</b>	<b>86,397,557</b>	<b>80.22</b>

The percentage shareholding of the 20 largest shareholders of Gentrack Group Limited fully paid ordinary shares was 80.22%.

## Substantial product holder notices received as at 30 September 2025

According to notices given under the Financial Markets Conduct Act 2013 the following persons were substantial holders in Gentrack Group Limited at 30 September 2025 in respect of the number of voting securities set out opposite their names. The below shares may not represent the exact amount of shares currently held by these shareholders due to subsequent changes in shareholding after the lodging of the various Substantial Product Holder notices and after the financial year end.

NAME	NUMBER OF ORDINARY SHARES HELD	% OF ISSUED SHARE CAPITAL	DATE OF NOTICE
Milford Asset Management Limited	7,089,724	6.582	18 August 2025
Regal Funds Management Pty Ltd	7,826,632	7.266	19 August 2025
Wilson Asset Management Group	5,823,841	5.41	29 August 2025
The Vanguard Group, Inc.	5,603,244	5.202	24 September 2025
<b>TOTAL</b>	<b>26,343,441</b>	<b>24.46</b>	

The total number of issued voting shares of Gentrack Group Limited at 30 September 2025 was 107,721,896. Voting at a meeting of the shareholders is via a poll. At the meeting, every shareholder present in person, or by representative has one vote for each fully paid ordinary share in the Company.

At 30 September 2025, there were 193 shareholders holding unmarketable parcels of less than \$500.

## Subsidiary company Directors

The following people held office as Directors of subsidiary companies at 30 September 2025:

Gentrack Limited	John Priggen, Allan Sampson
Veovo Group Limited	John Priggen, James Williamson, Gary Miles, Hayden Davies
Gentrack Group Australia Pty Limited	John Priggen, Mark Humphreys
Gentrack Pty Limited	John Priggen, Mark Humphreys, Gary Miles
Gentrack UK Limited	John Priggen, Mike Carruthers
Gentrack Holdings UK Limited	John Priggen, Mike Carruthers
Junifer Systems Limited (not trading)	John Priggen
Gentrack (Singapore) Pte Ltd	John Priggen, Geoffrey Childs, K Kalaai Araasi Pillai (Stepping Stone)
Gentrack Software Private Ltd	John Priggen, Mrs. Jinal Jain (TMF), Mrs. Kanchan Girish Hoondlani (TMF)
Gentrack Information Systems Technology Company	Mohammed Al-Humoud, Mike Carruthers
Gentrack France SAS	John Priggen
Veovo Holdings (Denmark) A/S	James Williamson, John Priggen, Peter Knudsen
Veovo A/S	James Williamson, John Priggen, Peter Knudsen
CA Plus Limited (Currently in the process of being wound up)	James Williamson, John Priggen
Evolve Analytics Limited (not trading)	John Priggen
Evolve Parent Limited (not trading)	John Priggen
Veovo Inc	John Priggen, James Williamson
Veovo NZ Limited (trading from 1 October 2020)	John Priggen, James Williamson, Hayden Davies
Veovo UK Limited (trading from 1 October 2020)	John Priggen, James Williamson
Veovo IP Limited (trading from 1 October 2020)	John Priggen, James Williamson, Hayden Davies

The following former Directors of the Company's subsidiaries ceased to hold office during the 2025 year: Mr. Amitesh Kumar Sahu (TMF) from Gentrack Software Private Ltd

Directors of the Company's subsidiaries do not receive any remuneration or other benefits in respect of their appointments.

## Donations

In accordance with section 211(1)(h) of the Companies Act 1993, the Company made donations of \$632 during the year ended 30 September 2025 to Diversity Works NZ.

No donations were made to political parties.

## Credit rating

The Company has no credit rating.

## Foreign exempt listing

ASX approved a change in the Company's ASX admission category from an ASX Listing to an ASX Foreign Exempt Listing, effective from the commencement of trading on 30 March 2016.

The Company continues to have a full listing on the NZX Main Board, and the Company's shares are still listed on the ASX. The Company is primarily regulated by the NZX, complies with the NZX Listing Rules, and is exempt from complying with most of the ASX Listing Rules (based on the principle of substituted compliance).

## Waivers

No waivers from the application of the NZX Listing Rules have been utilized by the Company during the year ended 30 September 2025.

## Annual meeting

Gentrack Group Limited's Annual Meeting of Shareholders is expected to be held in February 2026. A notice of Annual Meeting and Proxy Form is expected to be circulated to shareholders in January 2026.



# Gentrack Financial Statements

For the year ended 30 September 2025



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## Independent auditor's report to the shareholders of Gentrack Group Limited

### Opinion

We have audited the financial statements of Gentrack Group Limited (the "Company") and its subsidiaries (together the "Group") on pages 47 to 64, which comprise the consolidated statement of financial position of the Group as at 30 September 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 47 to 64 present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Ernst & Young provides statutory filing services to Veovo A/S. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters.



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Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Revenue recognition -implementation projects

Why significant	How our audit addressed the key audit matter
<p>A substantial amount of the Group's revenue relates to revenue from implementation projects. Where these contracts are fixed price and have a long-term duration, revenue and margin are recognised over time as the services are performed. This is calculated based on the proportion of total hours incurred at the reporting date compared to the Group's estimation of total hours required to fulfil the contract, applied to the total expected revenue from the relevant contract.</p> <p>Expected revenue comprises fixed contractual revenue and, where relevant, other amounts such as variations due to scope changes. Where the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received under that contract, an onerous contract provision is recorded for the difference between these amounts.</p> <p>There is a high level of management judgement and estimation involved in accounting for the Group's fixed price and long-term implementation projects, in particular relating to:</p> <ul style="list-style-type: none"><li>▶ Detailed knowledge of individual characteristics of a contract, including its unique terms, knowledge of the software and expected length of time to complete contractual milestones;</li><li>▶ Ongoing adjustments to estimated hours to complete implementation taking into consideration changes in scope, estimated timing and project delays;</li><li>▶ Changes to total expected project revenue for contract variations or additional billing for changes in scope or additional hours incurred; and</li><li>▶ Estimation of the unavoidable cost and economic benefits expected when a contract has become onerous.</li></ul> <p>Disclosures in relation to the Group's revenue are included in note 3.2 to the consolidated financial statements.</p>	<p>In obtaining sufficient appropriate audit evidence, we:</p> <ul style="list-style-type: none"><li>▶ confirmed our understanding of the Group's processes and associated controls regarding the accounting for fixed priced implementation project revenues.</li><li>▶ selected a sample of fixed priced implementation projects that were in progress at balance date, based on a number of quantitative and qualitative factors. The qualitative factors included known or potentially onerous contracts, significant unapproved variations and other factors which might indicate a greater level of judgement was required by the Group. For the projects selected, where relevant, we:<ul style="list-style-type: none"><li>▶ assessed whether revenue recognised was consistent with contractual terms and NZ IFRS 15, including any allocations of contract revenue between initial license fee, design and implementation, and maintenance phases of the contracts;</li><li>▶ recalculated revenue to date based on actual hours incurred as a percentage of total forecast hours to ensure revenue was recognised in line with the project manager's estimate;</li><li>▶ assessed the forecast hours to complete and project status through discussion with project managers and senior management;</li><li>▶ sample tested project hours and costs incurred to assess the accuracy of their recording;</li><li>▶ used data analysis techniques to assess the correlation between revenue, deferred revenue, accounts receivable, and cash; and</li><li>▶ evaluated project performance in the period since year end to the date of this report to assess the Group's year end judgements in respect of revenue recognition and forecast hours to complete.</li></ul></li><li>▶ considered the adequacy of the associated disclosures in the financial statements.</li></ul>

### Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the Management Commentary, the Directors' Responsibility Statement and the Corporate Directory but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remainder of the annual report including the climate statement, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the remainder of the annual report, including the climate statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

#### Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Rob Yeardley.

*Ernest & Young*

Chartered Accountants  
Auckland  
21 November 2025





# Financial Statements

## 30 September 2025

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION	2025		2024	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Revenue	3.13.2	230,194	213,242	
Expenditure	3.4	(202,406)	(189,657)	
<b>Profit before depreciation, amortisation, other income, foreign exchange gain or loss, financing, share of loss of an associate and tax</b>		<b>27,788</b>	<b>23,585</b>	
Depreciation and amortisation	3.5	(9,549)	(8,993)	
<b>Profit before other income, foreign exchange gain or loss, financing, share of loss of an associate and tax</b>		<b>18,239</b>	<b>14,592</b>	
Other Income	3.3	971	1,693	
Foreign exchange gains		3,243	36	
Finance expense	3.6	(1,341)	(1,497)	
Finance income	3.6	1,308	1,131	
Share of loss of an associate	2.4	(2,185)	(1,339)	
<b>Profit before tax</b>		<b>20,235</b>	<b>14,616</b>	
Income tax expense	7.1	635	(5,070)	
<b>Profit attributable to the shareholders of the company</b>		<b>20,870</b>	<b>9,546</b>	
OTHER COMPREHENSIVE INCOME				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Share of other comprehensive profit of an associate	2.4	77	252	
Translation of international subsidiaries		11,370	3,417	
<b>Total comprehensive profit for the period</b>		<b>32,317</b>	<b>13,215</b>	
EARNINGS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY (EXPRESSED IN DOLLARS PER SHARE)				
Basic earnings per share	6.4	\$0.20	\$0.09	
Diluted earnings per share	6.4	\$0.19	\$0.08	
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED				
Basic	6.4	107,026	103,112	
Diluted	6.4	112,682	113,828	

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

SECTION	2025		2024	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
CURRENT ASSETS				
Cash and cash equivalents	4.3	84,816	66,679	
Trade and other receivables	5.1	53,499	44,434	
Income tax receivable		3,087	167	
Inventory	5.8	758	576	
<b>Total current assets</b>		<b>142,160</b>	<b>111,856</b>	
NON-CURRENT ASSETS				
Property, plant and equipment	5.5	3,282	2,898	
Lease assets	9.1	11,895	12,823	
Goodwill	5.2	119,270	111,955	
Intangibles	5.4	17,447	21,510	
Investment in an associate	2.4	14,547	11,801	
Deferred tax assets	7.2	16,185	14,840	
<b>Total non-current assets</b>		<b>182,626</b>	<b>175,827</b>	
<b>Total assets</b>		<b>324,786</b>	<b>287,683</b>	
CURRENT LIABILITIES				
Trade payables and accruals	5.6	14,622	11,933	
Lease liabilities	9.1	3,640	2,738	
Contract liabilities		18,455	17,056	
GST payable		4,765	2,751	
Employee entitlements	5.7	22,303	22,686	
Income tax payable		-	1,626	
<b>Total current liabilities</b>		<b>63,785</b>	<b>58,790</b>	
NON-CURRENT LIABILITIES				
Lease liabilities	9.1	12,636	14,417	
Employee entitlements	5.7	1,503	3,897	
Deferred tax liabilities	7.2	2,669	2,776	
<b>Total non-current liabilities</b>		<b>16,808</b>	<b>21,090</b>	
<b>Total liabilities</b>		<b>80,593</b>	<b>79,880</b>	
<b>Net assets</b>		<b>244,193</b>	<b>207,803</b>	
EQUITY				
Share capital	6.1	206,465	200,698	
Share-based payment reserve		12,266	11,738	
Foreign currency translation reserve		20,752	9,382	
Retained earnings		4,710	(14,015)	
<b>Total equity</b>		<b>244,193</b>	<b>207,803</b>	

The above Statement of Financial Position should be read in conjunction with the accompanying notes. For and on behalf of the Board who authorised these financial statements for issue on 21 November 2025.

A. Green

Andy Green  
Chairman

Date: 21 November 2025

Fiona Oliver

Fiona Oliver  
Director

Date: 21 November 2025

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2025 NZ\$000	SECTION	SHARE CAPITAL	SHARE BASED PAYMENT	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
<b>Balance as at 1 October</b>		<b>200,698</b>	<b>11,738</b>	<b>(14,015)</b>	<b>9,382</b>	<b>207,803</b>
Profit attributable to the shareholders of the company		-	-	20,870	-	20,870
Other comprehensive income		-	-	77	11,370	11,447
<b>Total comprehensive income for the period, net of tax</b>		-	-	<b>20,947</b>	<b>11,370</b>	<b>32,317</b>
TRANSACTION WITH OWNERS						
Excess income tax benefit on share-based payments		-	-	(2,222)	-	(2,222)
Issue of share capital	6.1	5,767	(5,767)	-	-	-
Share-based payments	6.2	-	6,295	-	-	6,295
<b>Balance at 30 September</b>		<b>206,465</b>	<b>12,266</b>	<b>4,710</b>	<b>20,752</b>	<b>244,193</b>
2024 NZ\$000	SECTION	SHARE CAPITAL	SHARE BASED PAYMENT	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
<b>Balance as at 1 October</b>		<b>196,031</b>	<b>6,187</b>	<b>(26,767)</b>	<b>5,965</b>	<b>181,416</b>
Profit attributable to the shareholders of the company		-	-	9,546	-	9,546
Other comprehensive income		-	-	252	3,417	3,669
<b>Total comprehensive income for the period, net of tax</b>		-	-	<b>9,798</b>	<b>3,417</b>	<b>13,215</b>
TRANSACTION WITH OWNERS						
Excess income tax benefit on share-based payments		-	-	2,954	-	2,954
Issue of share capital	6.1	4,667	(4,667)	-	-	-
Share-based payments	6.2	-	10,218	-	-	10,218
<b>Balance at 30 September</b>		<b>200,698</b>	<b>11,738</b>	<b>(14,015)</b>	<b>9,382</b>	<b>207,803</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION	2025 NZ\$000	2024 NZ\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	225,359	212,672
Payments to suppliers and employees	(197,339)	(171,654)
Receipts from government grants*	1,693	1,574
Income tax paid*	(7,703)	(8,206)
<b>Net cash inflow from operating activities</b>	<b>22,010</b>	<b>34,386</b>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	5.5	(1,743)
Investment in an associate	2.4	(4,854)
<b>Net cash outflow from investing activities</b>	<b>(6,597)</b>	<b>(13,975)</b>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for lease liabilities	9.1	(2,638)
Lease liability finance charge	9.1	(1,073)
Interest paid	-	(268)
Interest received	-	1,308
<b>Net cash outflow from financing activities</b>	<b>(2,671)</b>	<b>(2,900)</b>
<b>Net increase in cash held</b>	<b>12,742</b>	<b>17,511</b>
Foreign currency translation adjustment	-	5,395
Cash at beginning of the financial period	-	66,679
<b>Closing cash and cash equivalents</b>	<b>84,816</b>	<b>66,679</b>

\*Government grants shown as a separately line.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025



### GENERAL INFORMATION

The notes are consolidated into nine sections. Each section contains an introduction and general information which is indicated by the symbol above. The layout of these financial statements has been streamlined to present them in a way that is more intuitive for readers to follow. This is achieved by laying out the accounting policies and critical judgements alongside the notes and focusing information in a way which provides increased clarity and ease of understanding.

The first section details general information about Gentrack Group and guidance on how to navigate through the financial statements.



### ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out throughout the document where they are applicable. These policies have been consistently applied to all the years presented, unless otherwise stated.

Accounting policies are identified by this symbol above.



### CRITICAL JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values for assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these critical judgements and estimates may be found throughout the financial statements as they are applicable and are identified by this symbol.

### 1. GENERAL INFORMATION

Gentrack Group Limited is a limited liability company, domiciled and incorporated in New Zealand and registered under the New Zealand Companies Act 1993. The registered office of Gentrack Group Limited (Company) is 17 Hargreaves Street, St Marys Bay, Auckland 1011, New Zealand.

The financial statements presented are for Gentrack Group Limited (the parent) and its subsidiaries (Gentrack Group) for the year ended 30 September 2025. Prior year comparatives are for the year ended 30 September 2024.

The financial statements of Gentrack Group for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 21 November 2025.

Gentrack Group's principal activity is the development, integration, and support of enterprise billing and customer management software solutions for the utility (energy and water) and airport industries.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This section outlines the legislation and accounting standards which have been followed in the preparation of the financial statements along with explaining how the information has been consolidated and presented.

#### 2.1 KEY LEGISLATION AND ACCOUNTING STANDARDS

The financial statements of Gentrack Group have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards as appropriate to profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

Gentrack Group is a FMC entity for the purposes of the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013 and is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

The financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013.

#### 2.2 BASIS OF CONSOLIDATION

Subsidiaries are entities over which Gentrack Group has control. Gentrack Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. In assessing control, potential voting rights that currently are exercisable are considered. Subsidiaries are fully consolidated from the date that control is transferred to Gentrack Group. They are deconsolidated from the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by Gentrack Group.

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

#### FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of Gentrack Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in New Zealand dollars (NZD) which is Gentrack Group's presentation currency. All financial information has been presented rounded to the nearest thousand dollars (\$000) in the financial statements.

#### TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

#### FOREIGN CURRENCY TRANSLATION RESERVE (FCTR)

Gentrack Group translates the results of its foreign operations from their functional currencies to the presentation currency using the closing exchange rate at balance date for assets and liabilities and the average monthly exchange rates for income and expenses. The difference arising from the translation of the statement of financial position at the closing rates and the statement of comprehensive income at the average rates is recorded within the foreign currency translation reserve within the statement of comprehensive income.

#### 2.3 BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to Gentrack Group. Control is the exposure or right to variable returns from involvement with the entity and the ability to affect those returns through power over the entity.

Gentrack Group recognises the fair value of all identifiable assets, liabilities, and contingent liabilities of the acquired business. Goodwill is measured as the excess cost of the acquisition over the recognised assets and liabilities. When the excess is negative (negative goodwill), the amount is recognised immediately in the statement of comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 2.3 BUSINESS COMBINATIONS (CONTINUED)

Gentrack Group has not made any acquisitions during the year ended 30 September 2025 or 2024. For details of acquisitions made in prior years refer to the 2018 Annual Report.

### 2.4 INVESTMENT IN ASSOCIATES

An associate is an entity over which Gentrack Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

On January 31, 2024, Gentrack Group finalised a subscription deed, acquiring a 10% interest in Amber Holding Corporation Pty Limited (Amber). Between May 2025 to October 2025 Amber raised further capital in which Gentrack Group participated, resulting in Gentrack Group holding 9.9% at end of financial year 2025 and 9.7% post the final investor investment in October 2025.

Amber's primary business activities are software sales and energy retail. The Group has a seat on Amber's Board. According to NZ IAS 28 Investment in Associates, Gentrack's presence on Amber's Board signifies the existence of Gentrack's significant influence over Amber, leading Gentrack Group to use the equity method of accounting for its interest in Amber in the consolidated financial statements.

Amber's financial year ends in June. To align with Gentrack Group's financial reporting, Amber's financial statements are adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements. The accounting policies of Amber are consistent with Gentrack Group's policies. As a result, no additional adjustments are required when recognising and measuring Gentrack Group's share of Amber's profit or loss after the acquisition date.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 2.5 GROUP INFORMATION

The financial statements include the following subsidiaries:

ENTITY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	SHAREHOLDING 2025	SHAREHOLDING 2024
Gentrack Group Australia Pty Limited	Holding company	Australia	100%	100%
Gentrack Pty Limited	Software sales and support	Australia	100%	100%
Veovo Holdings (Denmark) ApS	Holding company	Denmark	100%	100%
Veovo A/S (formally Blip Systems A/S)	Software development sales and support	Denmark	100%	100%
CA Plus Limited	Software development sales and support	Malta	0%	100%
Veovo Group Limited	Holding company	New Zealand	100%	100%
Gentrack Limited	Software development sales and support	New Zealand	100%	100%
Gentrack Holdings (UK) Limited	Holding company	United Kingdom	100%	100%
Gentrack UK Limited	Software development sales and support	United Kingdom	100%	100%
Junifer Systems Limited	Dormant	United Kingdom	100%	100%
Evolve Parent Limited	Holding company	United Kingdom	100%	100%
Evolve Analytics Limited	Dormant	United Kingdom	100%	100%
Gentrack Software Private Limited	Software development and support	India	100%	100%
Gentrack Information Systems Technology Company	Software sales and support	Kingdom of Saudi Arabia	100%	100%
Gentrack (Singapore) Pte Limited	Software sales and support	Singapore	100%	100%
Gentrack France SAS	Software sales and support	France	100%	0%
Veovo Inc	Software sales and support	United States of America	100%	100%
Veovo NZ Limited	Software sales and support	New Zealand	100%	100%
Veovo UK Limited	Software sales and support	United Kingdom	100%	100%
Veovo IP Limited	Software development	New Zealand	100%	100%

In October 2024, Gentrack France SAS, a wholly owned subsidiary of Gentrack UK Limited, was incorporated to support the Gentrack Group in software development and sales initiatives.

In July 2025, the Company completed the deregistration of CA Plus Limited, a wholly owned dormant subsidiary of Veovo Group Limited and it no longer forms part of the consolidated Gentrack Group. The entity had no operations at the time of dissolution, and removal does not impact Gentrack Group's ongoing operations and financial position.

### 2.6 IMPACT OF STANDARDS ISSUED BUT NOT YET ADOPTED

The External Reporting Board has issued NZ IFRS 18 Presentation and Disclosure in Financial Statements, as well as amendments to existing international accounting standards. Gentrack Group will adopt NZ IFRS 18 when mandatory. Management is currently assessing the impact of NZ IFRS 18 on the Group's financial statements.

There were no other new effective standards adopted on 1 October 2024 that had a material impact on the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 3. GROUP PERFORMANCE

 This section outlines further details of Gentrack Group's financial performance by building on the information presented in the Statement of Comprehensive Income.

#### 3.1 OPERATING SEGMENTS

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments are aggregated for disclosure purposes where they have similar products and services, production processes, customers, distribution methods and regulatory environments.

 Gentrack Group currently operates in two business segments, utility billing software and airport management software. Consistent with prior years, Gentrack Group's corporate costs are included in the utility segment. These segments have been determined based on the reports reviewed by the Board (CODM) to make strategic decisions.

In the table below we split the revenues between point in time and over time recognition: Over time recognition is when the fulfilment of our obligation to provide goods and services and the customer's ability to obtain the benefit from that occurs continuously over a period of time. Point in time recognition is where that happens at a point in time. Revenue recognised over time include annual fees, support services and project revenues recognised over the stages of completion. Revenue recognised at a point in time includes part of our managed services revenue which is recognised when the customer benefits have been confirmed and, within our airport segment (also referred to as the Veovo business) hardware sales included as part of the implementation of a project.

The assets and liabilities of Gentrack Group are reported to and reviewed by the CODM in total and are not allocated by business segment. Therefore, operating segment assets and liabilities are not disclosed.

2025	UTILITY	AIRPORT	TOTAL
	NZ\$000	NZ\$000	NZ\$000
TIMING OF REVENUE RECOGNITION			
Point in time	29,981	4,416	34,397
Over time	163,420	32,377	195,797
<b>Total revenue</b>	<b>193,401</b>	<b>36,793</b>	<b>230,194</b>
EXPENDITURE			
Employee entitlements	(123,783)	(17,087)	(140,870)
Other operating expenses	(49,345)	(12,191)	(61,536)
<b>Total expenditure</b>	<b>(173,128)</b>	<b>(29,278)</b>	<b>(202,406)</b>
<b>Segment contribution (1)</b>	<b>20,273</b>	<b>7,515</b>	<b>27,788</b>

(1) Segment contribution is defined as profit before depreciation, amortisation, other income, foreign exchange gain or loss, financing, share of loss of an associate and tax.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 3.1 OPERATING SEGMENTS (CONTINUED)

2024	UTILITY	AIRPORT	TOTAL
	NZ\$000	NZ\$000	NZ\$000
TIMING OF REVENUE RECOGNITION			
Point in time	29,025	6,799	35,824
Over time	152,285	25,133	177,418
<b>Total revenue</b>	<b>181,310</b>	<b>31,932</b>	<b>213,242</b>
EXPENDITURE			
Employee entitlements	(119,658)	(15,839)	(135,497)
Other operating expenses	(43,406)	(10,754)	(54,160)
<b>Total expenditure</b>	<b>(163,064)</b>	<b>(26,593)</b>	<b>(189,657)</b>
<b>Segment contribution</b>	<b>18,246</b>	<b>5,339</b>	<b>23,585</b>

A reconciliation of segment contribution to profit attributable to the shareholders of the company is as follows:

	2025	2024
	NZ\$000	NZ\$000
<b>Segment contribution (1)</b>	<b>27,788</b>	<b>23,585</b>
Depreciation and amortisation	(9,549)	(8,993)
Other Income	971	1,693
Foreign exchange gains	3,243	36
Finance expense	(1,341)	(1,497)
Finance income	1,308	1,131
Share of loss of an associate	(2,185)	(1,339)
Income tax expense	635	(5,070)
<b>Profit attributable to the shareholders of the company</b>	<b>20,870</b>	<b>9,546</b>

	2025	2024
	NZ\$000	NZ\$000
REVENUE BY DOMICILE OF ENTITY		
Australia	51,474	51,388
New Zealand	32,361	34,617
United Kingdom	119,980	105,892
Rest of World	26,379	21,345
<b>Total revenue</b>	<b>230,194</b>	<b>213,242</b>
REVENUE BY DOMICILE OF CUSTOMER		
Australia	57,218	55,252
New Zealand	23,852	26,982
United Kingdom	111,843	98,763
Rest of World	37,281	32,245
<b>Total revenue</b>	<b>230,194</b>	<b>213,242</b>

In 2025, no individual customer contributed 10% or more of the Group's total revenue. In 2024, Gentrack Group generated \$24.6m from a single utility customer.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 3.2 OPERATING REVENUE

 Gentrack Group recognises revenue from customers when the performance obligation has been accomplished. A performance obligation is accomplished when the customer has received all the benefits promised under the performance obligation. The following sections detail the type of revenue recognised within each category.

 Revenue recognition involves certain revenue streams being recognised based on the stage of completion. This process uses estimations of time required to complete the project and is based on detailed information on hours worked to date, prior experience, and project scheduling tools. Gentrack Group employs project managers to provide regular information to management on the progress of all projects. All material estimates are reviewed by management prior to revenue recognition.

Contract assets are initially recognised for revenue earned from services in progress and are reclassified to trade receivables when there is an unconditional right to receive the consideration due from customer. Contract assets are subject to impairment assessments.

Contract liabilities are recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract assets and contract liabilities typically are recognised as trade receivables and revenue (respectively) within a 12-month period.

#### ANNUAL FEES

Annual fees include software support and maintenance charged on software licenses and software subscriptions. Revenue from annual fees is generally recognised on a straight-line basis over the period the benefits are consumed by the customer.

#### SUPPORT SERVICES

Support services are post implementation value-add professional services related to ongoing upgrades, minor software revisions and extended support. Support services revenue is recognised when the service is complete or on a stage of completion basis.

#### LICENSES

Revenue from license fees is recognised when the customer can benefit from the licensed software. License fees that are highly interrelated with project services are recognised based on the stage of completion of the project.

#### PROJECT SERVICES

Revenue from project services is recognised based on the stage of completion of the project. This is typically in accordance with the achievement of contract milestones and/or hours expended and forecast hours to complete the project.

#### MANAGED SERVICES

Managed Services include revenues where Gentrack uses its own software and expertise, on behalf of customers, to deliver either improvements in the energy reconciliation process or supporting customers with billing and operational back-office processes. Revenue is recognised when the service is complete or over the period that the benefits are consumed by the customer.

#### OTHER

Other revenue is primarily revenue from hardware and the recharge of ad-hoc costs that are recharged to customers. Revenue from hardware sales is recognised when the hardware has been delivered to the customer.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 3.2 OPERATING REVENUE (CONTINUED)

	2025 NZ\$000	2024 NZ\$000
OPERATING REVENUE:		
Annual fees	82,092	68,989
Support services	42,284	38,491
Project services	65,976	64,133
Licenses	4,218	4,757
Managed services	31,003	30,067
Other	4,621	6,805
<b>Total operating revenue</b>	<b>230,194</b>	<b>213,242</b>

### 3.3 OTHER INCOME

#### GOVERNMENT GRANTS

 Government grants including certain types of credits receivable from tax authorities are recognised at their fair value where there is a reasonable assurance that the grant will be received, and Gentrack Group will comply with all attached conditions. When a grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Included as other income in the statement of comprehensive income during the financial year are amounts expected to be received from the UK tax authorities as a credit against UK corporation tax in the form of Research and Development Expenditure Credits (RDEC) to compensate for eligible research and development activities performed in the United Kingdom.

### 3.4 EXPENDITURE

The table below provides a detailed breakdown of the total expenditure presented in the statement of comprehensive income.

	2025 NZ\$000	2024 NZ\$000
PROFIT / (LOSS) BEFORE TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:		
Employee entitlements	140,870	135,497
Administrative costs	9,409	7,851
Third party customer-related costs	22,529	21,304
Advertising and marketing	2,868	2,255
Consulting and subcontracting	17,889	16,097
Other operating expenses	8,841	6,653
<b>Total expenditure</b>	<b>202,406</b>	<b>189,657</b>

Included in the total expenditure above, Gentrack Group has expensed \$21.6m in Research and Development expenditure (2024: \$22.7m). This Research and Development expenditure includes payroll costs, employee benefits and other employee related costs, direct overheads, and other directly attributable costs related to performing Research and Development activities.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 3.5 DEPRECIATION AND AMORTISATION

 Depreciation on property, plant and equipment is calculated using the straight-line method to allocate the difference between their original cost and their residual value over their estimated useful lives. For right-of-use assets, amortisation is charged over the shorter of the lease term and the asset's estimated useful life.

Except for goodwill and brands, intangible assets are amortised on a straight-line over their estimated useful lives, from the date that they are available for use.

	SECTION	2025 NZ\$000	2024 NZ\$000
DEPRECIATION EXPENSE			
Depreciation on property plant and equipment		1,453	1,300
Depreciation on lease assets	9.1	2,591	2,183
		4,044	3,483
AMORTISATION EXPENSE			
Amortisation		5,505	5,510
		5,505	5,510
<b>Total depreciation and amortisation</b>		<b>9,549</b>	<b>8,993</b>

### 3.6. NET FINANCE EXPENSES

 Finance income comprises interest income that is recognised in the Statement of Comprehensive Income. Interest income is recognised as it accrues, using the effective interest method.

Finance expense comprises interest expense on borrowings and lease liability finance charges that are recognised in the statement of comprehensive income. All borrowing costs are recognised in the statement of comprehensive income using the effective interest method.

	SECTION	2025 NZ\$000	2024 NZ\$000
FINANCE INCOME			
Interest income		1,308	1,131
		<b>1,308</b>	<b>1,131</b>
FINANCE EXPENSE			
Interest expense		(268)	(389)
Lease liability finance charges	9.1	(1,073)	(1,108)
		<b>(1,341)</b>	<b>(1,497)</b>
<b>Net finance expense</b>		<b>(33)</b>	<b>(366)</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 4. CASH, BORROWINGS AND CASH FLOWS

 This section outlines further from the statement of cashflows and provides details on the cash and cash equivalents held in the statement of financial position. Cash comprises cash at bank and short-term deposits.

#### 4.1 RECONCILIATION OF NET SURPLUS TO CASH FLOWS

	SECTION	2025 NZ\$000	2024 NZ\$000
RECONCILIATION OF OPERATING CASH FLOWS WITH NET PROFIT AFTER TAX:			
<b>Profit after tax</b>		<b>20,870</b>	<b>9,546</b>
ADJUSTMENTS FOR NON-CASH ITEMS			
Deferred tax	7.2	(3,232)	(2,066)
Impairment provision - Trade receivables		(132)	(486)
(Gain)/Loss on foreign exchange transactions		(3,223)	(38)
Share based payments		6,327	10,218
Interest expense	3.6	268	389
Interest income	3.6	(1,308)	(1,131)
Lease liability finance charges	3.6	1,073	1,108
Depreciation and amortisation	3.5	9,549	8,993
Share of loss of an associate		2,185	1,339
<b>Non-cash items</b>		<b>11,507</b>	<b>18,326</b>
ADD/(DEDUCT) MOVEMENTS IN OTHER WORKING CAPITAL ITEMS:			
Increase in trade and other receivables		(5,259)	(5,308)
(Increase)/Decrease in tax payable		(4,404)	(1,189)
Increase/(Decrease) in GST payable		1,643	146
Increase in contract liabilities		280	3,340
Increase in employee entitlements		(4,534)	6,280
Increase in trade payables and accruals		1,907	3,245
<b>Net working capital movements</b>		<b>(10,367)</b>	<b>6,514</b>
<b>Net cash inflow from operating activities</b>		<b>22,010</b>	<b>34,386</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 4.2 BANK FACILITIES AND BORROWINGS

On 16 December 2024, Gentrack Group refinanced the \$25 million multicurrency facility loan agreement with Bank of New Zealand (BNZ). The renewed facility is available to provide additional funding for acquisitions and general corporate purposes, expires on 17 December 2027.

The facility is secured by a general security agreement under which the bank has a security interest in Gentrack Group assets. Covenants are in place and compliance is reported quarterly. At all times during the period Gentrack Group has met the covenant requirements.

At 30 September 2025 \$Nil (2024: \$Nil) of the facility has been drawn down.

### 4.3. CASH AND CASH EQUIVALENTS

 Cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term and highly liquid investments with original maturities of six months or less.

	2025	2024
	NZ\$000	NZ\$000
Cash at banks	39,315	33,285
Short-term deposits	45,501	33,394
<b>Total cash and cash equivalents</b>	<b>84,816</b>	<b>66,679</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and six months, depending on the immediate cash requirements of Gentrack Group, and earn interest at the respective short-term deposit rates.

### 5. ASSETS AND LIABILITIES

 This section outlines further details of Gentrack Group's financial position by building on information presented in the statement of financial position.

#### 5.1. TRADE AND OTHER RECEIVABLES

 Gentrack Group recognises trade and other receivables initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment provision for trade receivables and contract assets consists of the expected credit loss in accordance with NZ IFRS 9 Financial Instruments and a specific provision.

 The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on trade receivables and contract assets net of specific provisions applying lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, and the age profile of the debtor balances adjusted for forward-looking factors specific to the debtors.

A specific provision is established when there is forward looking evidence that Gentrack Group will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of an asset is reduced using provision accounts, and the amount of the loss is recognised in the profit and loss. When a receivable is uncollectible, it is written off against the specific impairment provision account. Subsequent recoveries of amounts previously written off are credited against the profit and loss.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5.1. TRADE AND OTHER RECEIVABLES (CONTINUED)

	2025	2024
	NZ\$000	NZ\$000
Trade receivables	28,559	28,021
Impairment provision - Expected credit loss	(293)	(317)
Impairment provision - Specific provision	(1,277)	(967)
Provision for volume discounts	(353)	(91)
Contract assets	20,875	12,401
Sundry receivables and prepayments	5,988	5,387
<b>Total trade and other receivables</b>	<b>53,499</b>	<b>44,434</b>

### MOVEMENT IN TRADE RECEIVABLES IMPAIRMENT PROVISION

	2025	2024
	NZ\$000	NZ\$000
Opening balance	1,284	3,560
Increase in impairment provision	286	21
Amounts received	(24)	(443)
Effect of movement in foreign exchange	101	63
Bad debt written off	(77)	(1,917)
<b>Total trade receivables impairment provision</b>	<b>1,570</b>	<b>1,284</b>

Most of the impairment provision is reflective of B2C energy suppliers in the United Kingdom that went into administration during 2022 and 2021. The Administrator reports continue to indicate possible recovery on retained balances.

The expected credit loss provision for trade receivables and contract assets has been measured using the same techniques as the prior year, determined as follows.

2025	CURRENT	1-60 DAYS	61-120 DAYS	121-180 DAYS	OVER 180 DAYS	TOTAL
		PAST DUE	PAST DUE	PAST DUE	PAST DUE	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Gross carrying amount	22,393	3,363	1,132	377	1,294	28,559
<b>Expected credit loss allowance</b>	<b>112</b>	<b>50</b>	<b>57</b>	<b>33</b>	<b>42</b>	<b>293</b>

2024	CURRENT	1-60 DAYS	61-120 DAYS	121-180 DAYS	OVER 180 DAYS	TOTAL
		PAST DUE	PAST DUE	PAST DUE	PAST DUE	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Gross carrying amount	18,624	7,423	921	5	1,047	28,021
<b>Expected credit loss allowance</b>	<b>93</b>	<b>113</b>	<b>38</b>	<b>0</b>	<b>72</b>	<b>317</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5.2 GOODWILL

 Goodwill represents the difference between the cost of acquisition and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units (CGU) and is not amortised but is tested annually for impairment.

	2025	2024
	NZ\$000	NZ\$000
Opening balance	111,955	109,420
Exchange rate differences	7,315	2,535
<b>Net book value</b>	<b>119,270</b>	<b>111,955</b>
Goodwill allocated to Utilities	116,370	109,055
Goodwill allocated to Veovo	2,900	2,900
<b>Net book value</b>	<b>119,270</b>	<b>111,955</b>

### 5.3 IMPAIRMENT TESTING

#### IMPAIRMENT TESTING OF GOODWILL AND OTHER ASSETS

 At each reporting date, Gentrack Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, Gentrack Group makes a formal estimate of the recoverable amount. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and the asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments and the time value of money and the risks specific to the asset. Value in use is determined by discounting the future cash flows generated by each CGU. Cash flows were projected based on five-year business plans. The Weighted Average Cost of Capital (WACC) is an average of the latest rates used by the analysts that cover Gentrack. The WACC for each CGU is reviewed at least annually.

 Gentrack Group tests annually whether goodwill has suffered any impairment or more often as required, in accordance with the accounting policy stated above. The recoverable amounts of cash-generating units have been determined based on value in use calculations. In preparing the five-year forecasts, management has reviewed the assumptions and weighed up the information available at the time to ensure the forecasts are appropriate given the CGU's position and the prevailing market conditions. The WACC and terminal growth rates used in these calculations are set out in the table below:

CASH GENERATING UNIT	WACC 2025	Terminal Growth Rate 2025	WACC 2024	Terminal Growth Rate 2024
Utilities	9.9%	2.8%	9.8%	2.6%
Veovo	9.9%	2.8%	9.8%	2.6%

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5.3 IMPAIRMENT TESTING (CONTINUED)

#### IMPAIRMENT TESTING RESULTS

The calculations confirmed there was no impairment of goodwill during the year for the Utilities or Veovo CGU's.

For the Utilities business the key assumption is the CAGR of revenue across the five-year period commencing 1st October 2025. Under management's projections this would need to drop below 0% for the recoverable amount to be less than the carrying value of the Utilities CGU. Management's projections, under all scenarios, project a CAGR comfortably above this and this compares to growth in revenue in FY25 for the Utilities business of 6.7% (2024: 22.6%).

For the Veovo business, the carrying value of the CGU is below the annual cashflow being generated by this business and so the assessment is not sensitive to changes in assumptions in management's projections.

Management believes that any reasonably possible change in the key assumptions for either CGU would not cause the carrying amount to exceed the recoverable amount.

### 5.4 INTANGIBLE ASSETS

#### CAPITALISED DEVELOPMENT

 Costs that are directly associated with the development of software are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Software development costs that meet the above criteria are capitalised. Other development expenditure that does not meet the above criteria is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Software development costs recognised as assets are amortised over their estimated useful lives.

#### BRANDS

Brands acquired are considered to have an indefinite useful life and are held at cost and are not amortised but are subject to an annual impairment test consistent with the methodology outlined for goodwill above.

#### OTHER INTANGIBLE ASSETS

Other intangible assets consist of internal use software, acquired source code, trade-marks, and acquired customer relationships. They have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5.4 INTANGIBLE ASSETS (CONTINUED)

#### AMORTISATION

 Except for goodwill and brands, intangible assets are amortised on a straight-line basis in the statement of comprehensive income over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

- Acquired source code 10 years
- Internal use software 3 years
- Customer relationships 10 years
- Trademarks 4 years
- Capitalised development 5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. No changes were made to useful lives and residual values during financial year 2025. Acquired source code and internal use software are categorised as software in the below table.

2025	SOFTWARE	CUSTOMER RELATIONSHIPS	BRAND NAMES	TRADEMARKS	CAPITALISED DEVELOPMENT	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Opening balance</b>	<b>10,888</b>	<b>5,584</b>	<b>5,024</b>	-	<b>14</b>	<b>21,510</b>
Amortisation	(3,649)	(1,842)	-	-	(14)	(5,505)
Movement in foreign exchange	953	489	-	-	-	1,442
<b>Closing net book value</b>	<b>8,192</b>	<b>4,231</b>	<b>5,024</b>	-	-	<b>17,447</b>
Cost	51,052	27,213	5,024	995	2,948	87,232
Accumulated amortisation	(42,860)	(22,982)	-	(995)	(2,948)	(69,785)
<b>Net book value</b>	<b>8,192</b>	<b>4,231</b>	<b>5,024</b>	-	-	<b>17,447</b>
2024	SOFTWARE	CUSTOMER RELATIONSHIPS	BRAND NAMES	TRADEMARKS	CAPITALISED DEVELOPMENT	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Opening balance</b>	<b>13,835</b>	<b>7,070</b>	<b>5,024</b>	-	<b>382</b>	<b>26,311</b>
Amortisation	(3,415)	(1,725)	-	-	(370)	(5,510)
Movement in foreign exchange	468	239	-	-	2	709
<b>Closing net book value</b>	<b>10,888</b>	<b>5,584</b>	<b>5,024</b>	-	<b>14</b>	<b>21,510</b>
Cost	47,527	25,432	5,024	905	2,820	81,708
Accumulated amortisation	(36,639)	(19,848)	-	(905)	(2,806)	(60,198)
<b>Net book value</b>	<b>10,888</b>	<b>5,584</b>	<b>5,024</b>	-	<b>14</b>	<b>21,510</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5.5 PROPERTY, PLANT AND EQUIPMENT

 In the statement of financial position property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on assets is calculated using the straight-line method to allocate the difference between their original costs and their residual values over their estimated useful lives, as follows:

- Furniture & equipment 7 years
- Computer equipment 3 to 7 years
- Leasehold improvements Term of lease

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the statement of comprehensive income.

2025	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Opening balance</b>	<b>530</b>	<b>1,560</b>	<b>808</b>	<b>2,898</b>
Additions	30	1,713	-	1,743
Depreciation	(125)	(1,199)	(129)	(1,453)
Disposal	(16)	(20)	(2)	(38)
Movement in foreign exchange	26	79	27	132
<b>Net book value</b>	<b>445</b>	<b>2,133</b>	<b>704</b>	<b>3,282</b>
Cost	1,131	6,780	1,460	9,371
Accumulated depreciation	(686)	(4,647)	(756)	(6,089)
<b>Net book value</b>	<b>445</b>	<b>2,133</b>	<b>704</b>	<b>3,282</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5.5 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2024	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Opening balance</b>	<b>542</b>	<b>1,635</b>	<b>915</b>	<b>3,092</b>
Additions	77	1,002	8	1,087
Depreciation	(89)	(1,090)	(121)	(1,300)
Disposal	(9)	(12)	(1)	(22)
Movement in foreign exchange	9	25	7	41
<b>Net book value</b>	<b>530</b>	<b>1,560</b>	<b>808</b>	<b>2,898</b>
Cost	1,227	5,001	1,424	7,652
Accumulated depreciation	(697)	(3,441)	(616)	(4,754)
<b>Net book value</b>	<b>530</b>	<b>1,560</b>	<b>808</b>	<b>2,898</b>

### 5.6 TRADE PAYABLES AND ACCRUALS

 Gentrack Group recognises trade and other payables initially at fair value and subsequently measured at amortised cost using the effective interest method. They represent liabilities for goods and services provided prior to the end of the financial year that are unpaid. The amounts are unsecured, non-interest bearing and are usually paid within 45 days of recognition.

	2025	2024
	NZ\$000	NZ\$000
Trade creditors	6,098	4,738
Sundry accruals	8,524	7,195
<b>Total trade payables and accruals</b>	<b>14,622</b>	<b>11,933</b>

### 5.7 EMPLOYEE ENTITLEMENTS

 Liabilities for salaries and wages, including non-monetary benefits, payroll taxes, long service leave, and annual leave are recognised in employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Cost for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

	2025	2024
	NZ\$000	NZ\$000
CURRENT		
Long service leave	770	629
Other short-term employee benefits	21,533	22,057
	<b>22,303</b>	<b>22,686</b>
NON-CURRENT		
Long service leave	1,414	1,104
Other employee benefits	89	2,793
	1,503	3,897
<b>Total employee entitlements</b>	<b>23,806</b>	<b>26,583</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5.8 INVENTORY

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using a weighted average method and includes expenditure incurred to purchase the inventory and transport it to its current location. Net realisable value is the estimated selling price of the inventory in the ordinary course of business less costs necessary to make the sale. The cost of inventories consumed during the year are recognised as an expense and included in expenditure in the statement of comprehensive income.

### 6. CAPITAL STRUCTURE

 This section outlines Gentrack Group's capital structure and details of share-based employee incentives which have an impact on Gentrack Group's equity.

 Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Where any Gentrack Group company purchases the Company's equity share capital (treasury shares), the consideration paid is deducted from equity attributable to the Company's equity holders until the shares are transferred outside the Gentrack Group. Ordinary shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company and rank equally with regard to the Company's residual assets.

#### 6.1 CAPITAL MANAGEMENT

The capital structure of Gentrack Group consists of equity raised by the issue of ordinary shares in the parent company.

Gentrack Group manages its capital to ensure that companies in the Group can continue as a going concern. Gentrack Group is not subject to any externally imposed capital requirements.

	SHARES ISSUED		SHARE CAPITAL	
	2025	2024	2025	2024
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Ordinary Shares	103,490	101,798	200,698	196,031
Issue of new ordinary shares	4,232	1,692	5,767	4,667
	<b>107,722</b>	<b>103,490</b>	<b>206,465</b>	<b>200,698</b>

During 2025 4,222,110 performance rights (2024: 1,667,850) in relation to the Long Term Incentive Schemes vested, resulting in the same number of new shares being issued. Also 9,420 (2024: 24,358) shares were issued as part payment of Gentrack Group Directors fees.

#### 6.2 SHARE-BASED PAYMENTS

 Gentrack Group operates equity settled, share-based payments schemes under which it receives services from employees, as consideration for equity instruments of Gentrack Group Limited. A valuation is completed for each scheme at the grant date to estimate the fair value of the performance rights granted. Management also makes estimates about the number of performance rights that are expected to vest which determines the expense recorded in the statement of comprehensive income.

 The share-based payments were introduced to retain, attract, incentivise and align employees with shareholder and Company objectives. Under the scheme rules, the Board at its discretion, reserves the right to classify a departing participant as a good leaver, subject to applicable performance conditions.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 6.2 SHARE BASED PAYMENTS (CONTINUED)

Gentrack Group operated the following three share schemes during the year:

- **Senior Leadership Long Term Incentive Scheme**

- At the Special Shareholders meeting, held on 9th October 2023, shareholders approved the issue of up to 9,437,000 performance rights in total for the Chief Executive Officer (CEO) and senior management under the Senior Leadership Long Term Incentive Scheme in respect of the financial years ending 30 September 2024, 2025, and 2026. These performance rights are subject to tenure and achieving both Earnings Per Share (EPS) and share price appreciation hurdles. The EPS hurdle is set at fixed rates for each vesting year and for the share price appreciation hurdle an incremental vesting scale applies for performance rights eligible to vest.
- Effective financial year 2024, for ease of reference, this new senior leadership scheme, the CEO and Senior Leadership performance rights granted after 1 October 2023, are categorised as the Executive Leadership LTI Scheme.
- For Senior Leadership Long Term Incentive grants made in prior years, performance rights are subject to a combination of tenure and the share price appreciation hurdles, split evenly and that will vest after 18 months and three years respectively, dependent on achievement of the period of service and the share price appreciation hurdle.

- **Gentrack Long Term Incentive Scheme** – This scheme is for selected key employees who are not part of the senior leadership long term incentive scheme. The performance rights vesting under this scheme are subject to the participants continuing to be employed by Gentrack Group at the end of the vesting period.

- **CEO Long Term Incentive Scheme** – This scheme was introduced in 2020 for the CEO and the final grant under this scheme was made in October 2022. The 2021 and 2022 awards have fully vested while the 2022 award has partially vested. The remaining performance rights under this scheme are subject to a combination of tenure and share price appreciation hurdles.

For accounting purposes, the fair valuation of the schemes are as follows:

- Executive Leadership LTI Scheme** – under this grant a weighted estimate of the number of shares expected to vest is made based on the probability of each share price appreciation hurdle being met at each vesting date. These probabilities have been derived by considering the published guidance (available at the date each grant is awarded) of market analysts over Gentrack's share price and future growth. The weighted estimate assumes an 80% probability that the share price reached at vesting dates lies within the range created using this guidance. However, varying this assumption by 5% up or down does not significantly affect the accounting charge derived from this valuation model.
- All other schemes** - the fair value of the performance rights is determined at the grant date using the Black Scholes valuation method. The key input in the model is the share price at the time the grant offer was accepted.

The fair value of the performance rights is recorded as an expense in the profit or loss over the vesting period, based on Gentrack Group's estimate of the number of performance rights that will vest, with a corresponding entry to the share-based payment reserve within equity. During the year ended 30 September 2025 \$6.3m has been recognised in the profit or loss (2024: \$10.2m).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 6.2 SHARE BASED PAYMENTS (CONTINUED)

Below is the table of remaining outstanding performance rights at 30 September 2025.

GRANT DATE	VESTING DATE	TOTAL VALUE OF GRANTED PERFORMANCE RIGHTS	PERFORMANCE RIGHTS GRANTED
		NZ\$000	000
2025			
1 October 2022	Early December 2025	1,543	322
<b>Total Senior Leadership LTI Schemes</b>		<b>1,543</b>	<b>322</b>
1 October 2022	End of November 2025	995	292
1 October 2023	End of November 2025	846	126
1 October 2023	End of November 2026	846	126
1 October 2024	End of November 2025	1,031	78
1 October 2024	End of November 2026	1,031	78
1 October 2024	End of November 2027	1,031	78
<b>Total Gentrack LTI Schemes</b>		<b>5,780</b>	<b>778</b>
1 October 2022	31 October 2025	266	97
1 October 2022	Early December 2025	266	98
<b>Total CEO LTI Schemes</b>		<b>532</b>	<b>195</b>
1 October 2023	Early December 2025 and 2026*	6,445	Up to 4,361
<b>Total Executive Leadership LTI Schemes</b>		<b>6,445</b>	<b>4,361</b>
<b>Total Performance Rights Outstanding</b>		<b>14,299</b>	<b>5,656</b>

\*The number of performance rights that will vest on each vesting date is dependent on meeting the performance hurdles and the share price at that date.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 6.2 SHARE BASED PAYMENTS (CONTINUED)

GRANT DATE	VESTING DATE	TOTAL VALUE OF GRANTED PERFORMANCE RIGHTS	PERFORMANCE RIGHTS GRANTED
2024		NZ\$000	000
1 October 2021	Early December 2024	266	183
1 October 2022	Early December 2025	1,672	349
<b>Total Senior Leadership LTI Schemes</b>		<b>1,938</b>	<b>532</b>
1 October 2021	End of November 2024	282	161
1 October 2022	End of November 2024	1,055	309
1 October 2022	End of November 2025	1,055	309
1 October 2023	End of November 2024	863	129
1 October 2023	End of November 2025	863	129
1 October 2023	End of November 2026	863	129
<b>Total Gentrack LTI Schemes</b>		<b>4,980</b>	<b>1,167</b>
1 October 2021	31 October 2024	157	90
1 October 2021	End of November 2024	157	90
1 October 2022	31 October 2024	266	97
1 October 2022	Early December 2024	266	97
1 October 2022	31 October 2025	266	97
1 October 2022	Early December 2025	266	98
<b>Total CEO LTI Schemes</b>		<b>1,378</b>	<b>570</b>
1 October 2023	Early December 2024	4,812	3,191
1 October 2023	Early December 2025 and 2026*	7,925	Up to 5,256
<b>Total Executive Leadership LTI Schemes</b>		<b>12,737</b>	<b>8,447</b>
<b>Total Performance Rights Outstanding</b>		<b>21,032</b>	<b>10,715</b>

\*The actual date will be dependent on the date of release of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 6.2 SHARE BASED PAYMENTS (CONTINUED)

#### PERFORMANCE RIGHTS MOVEMENTS

Below is a summary of all performance rights, granted, vested and forfeited across all the equity settled share-based payments schemes operated by Gentrack Group:

GRANT DATE	2025		2024	
	AVERAGE VALUE PER PERFORMANCE RIGHT	NUMBER OF PERFORMANCE RIGHTS	AVERAGE VALUE PER PERFORMANCE RIGHT	NUMBER OF PERFORMANCE RIGHTS
	000	000	000	000
As at 1 October	\$4.91	10,715	\$2.90	3,584
Granted during the year	\$13.27	244	\$5.32	8,858
Vested during the year	\$1.34	(4,222)	\$2.74	(1,668)
Forfeited during the year	\$3.98	(1,081)	\$4.88	(58)
<b>As at 30 September</b>	<b>\$5.44</b>	<b>5,656</b>	<b>\$4.91</b>	<b>10,715</b>

### 6.3 DIVIDENDS

During the financial year 2025, \$Nil dividends were paid (2024: \$Nil).

### 6.4 EARNINGS PER SHARE

 Gentrack Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares on issue during the year, excluding shares purchased and held as treasury shares.

Diluted EPS is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares on issue for the effects of the dilutive impact of potential ordinary shares, which comprise performance share rights granted to employees.

Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share.

	2025	2024
Profit attributable to the shareholders of the company	20,870	9,546
Basic weighted average number of ordinary shares issued	107,026	103,112
Shares deemed to be issued for no consideration in respect of share-based payments	5,656	10,715
Weighted average number of shares used in diluted earnings per share	112,682	113,828
Basic earnings per share	\$0.20	\$0.09
Diluted earnings per share	\$0.19	\$0.08

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 7. TAX

#### 7.1 INCOME TAX EXPENSE

 In the statement of comprehensive income, the income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

	2025	2024
	NZ\$000	NZ\$000
<b>INCOME TAX EXPENSE COMPRIMES:</b>		
Current tax expense	2,597	10,084
Deferred tax expense	(3,232)	(5,014)
<b>Tax expense</b>	<b>(635)</b>	<b>5,070</b>

#### RECONCILIATION OF INCOME TAX EXPENSE

The relationship between the expected income tax expense based on the domestic effective tax rate of Gentrack Group at 28% (2024: 28%) and the reported tax expense in the statement of comprehensive income can be reconciled as follows:

	2025	2024
	NZ\$000	NZ\$000
<b>Profit before tax</b>		
Profit before tax	20,235	14,616
<b>Taxable income</b>	<b>20,235</b>	<b>14,616</b>
Domestic tax rate for Gentrack Group	28%	28%
<b>Expected tax expense</b>	<b>5,666</b>	<b>4,092</b>
Non-assessable income	-	(471)
Share based payments - deductible vesting and temporary differences*	(10,759)	(1,127)
Non- deductible expense**	2,021	1,025
Recognition previously unrecognised losses	(1,496)	(306)
Tax losses for which no deferred tax was recognised***	4,196	1,293
Difference in tax rates of overseas subsidiaries	(76)	223
Prior period adjustments	(187)	340
<b>Actual tax expense</b>	<b>(635)</b>	<b>5,070</b>

\*Share based payments arise from allowable deductions in the United Kingdom and New Zealand.

\*\*Amortisation related to intangibles created on acquisition are non-deductible for tax purposes. The intangibles amortisation and related deferred tax are amortised over 10 years.

\*\*\*The tax expense for the period includes the impact of tax losses for which no deferred tax asset has been recognized. These tax losses have arisen in entities where the generation of sufficient future taxable profits to utilise the losses remains less certain.

As at 30 September 2025 Gentrack Group has \$16.3m (2024: \$14.6m) of imputation credits available for use in subsequent reporting periods.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 7.2 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

 Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by Gentrack Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different entities where there is an intention to settle the balance on a net basis.

Additional income tax expenses that arise from the distribution of cash dividends are recognised while the liability to pay the related dividend is recognised. Gentrack Group does not distribute non-cash assets as dividends to its shareholders.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related benefits will be realised. At 30 September 2025 the Group had tax losses carried forward of \$29.2m (2024: \$16.7m) for which no deferred tax asset has been recognised.

 A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Management applies judgement when reviewing current business plans and forecasts to ascertain the likelihood of future taxable profits.

The movement in temporary differences has been recognised in the statement of comprehensive income. Deferred tax has been recognised at a rate at which they are expected to be realised: 25% for United Kingdom entities, 28% for New Zealand entities, 30% for Australian entities, 22% for Denmark entities, 21% for US entities, 17% for Singapore entity and 25% for India.

Movement in temporary timing differences during the year:

2025	OPENING BALANCE	TEMPORARY MOVEMENT RECOGNISED	CURRENCY TRANSLATION	CLOSING BALANCE
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>DEFERRED TAX ASSETS</b>				
Trade and other receivables		1	(1)	-
Intangible assets		1,661	565	2,226
Contract liabilities		1,182	25	53
Provisions for doubtful debts and sundry accruals		11,470	(2,775)	610
Losses carried forward		526	2,776	92
<b>Total deferred tax assets</b>	<b>14,840</b>	<b>590</b>	<b>755</b>	<b>16,185</b>
<b>DEFERRED TAX LIABILITIES</b>				
Intangible assets		(2,609)	550	(275)
Other		(167)	(150)	(335)
<b>Total deferred tax liabilities</b>	<b>(2,776)</b>	<b>400</b>	<b>(293)</b>	<b>(2,669)</b>
<b>Net deferred tax</b>	<b>12,064</b>	<b>990</b>	<b>462</b>	<b>13,516</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 7.2 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

2024	OPENING BALANCE	TEMPORARY MOVEMENT RECOGNISED	CURRENCY TRANSLATION	CLOSING BALANCE
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>DEFERRED TAX ASSETS</b>				
Trade and other receivables	(1)	2	-	1
Intangible assets	1,862	(201)	-	1,661
Contract liabilities	1,237	(73)	18	1,182
Provisions for doubtful debts and sundry accruals	6,551	4,863	56	11,470
Losses carried forward	1,471	(983)	38	526
	<b>11,120</b>	<b>3,608</b>	<b>112</b>	<b>14,840</b>
<b>DEFERRED TAX LIABILITIES</b>				
Intangible assets	(3,957)	1,484	(136)	(2,609)
Other	(86)	(79)	(2)	(167)
	<b>(4,043)</b>	<b>1,405</b>	<b>(138)</b>	<b>(2,776)</b>
<b>Net deferred tax</b>	<b>7,077</b>	<b>5,013</b>	<b>(26)</b>	<b>12,064</b>

### 8. FINANCIAL RISK MANAGEMENT

 Gentrack Group is exposed to credit risk, liquidity risk and market risks which include foreign currency risk, and interest risk. This section details each of these financial risks and how they are managed by Gentrack Group.

 The Board of Directors has overall responsibility for the establishment and oversight of Gentrack Group's risk management framework. Gentrack Group's risk management policies are established to identify and analyse (amongst other risks) the financial risks faced by Gentrack 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 Gentrack Group's activities.

#### 8.1 CREDIT RISK

Credit risk is the risk of financial loss to Gentrack Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and it arises principally from Gentrack Group's trade receivables from customers in the normal course of business.

 Gentrack Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit worthiness of a customer or counter party is determined by several qualitative and quantitative factors. Qualitative factors include external credit ratings (where available), payment history and strategic importance of customer or counter party. Quantitative factors include transaction size, net assets of customer or counter party, and ratio analysis on liquidity, cash flow and profitability.

In relation to trade receivables and contract assets, it is Gentrack Group's policy that all customers who wish to trade on terms are subject to credit verification on an ongoing basis with the intention of minimising bad debts. The nature of Gentrack Group's trade receivables is represented by regular billing of customers based on the contractual payment terms.

Gentrack Group has an impairment provision that represents its estimate of future incurred losses in respect of trade and other receivables. The impairment provision consists of the expected credit loss provision in accordance with NZ IFRS 9 and a specific doubtful debt provision is used where there is internal and external evidence that indicates a trade receivable is impaired.

The carrying amount of Gentrack Group's financial assets represents the maximum credit exposure as summarised in the table below:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 8.1 CREDIT RISK (CONTINUED)

	2025		2024	
	GROSS	IMPAIRMENT PROVISION	GROSS	IMPAIRMENT PROVISION
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Current*	43,268	(112)	31,025	(93)
Past due 1-60 days	3,363	(50)	7,423	(113)
Past due 61-120 days	1,132	(57)	921	(30)
Past due 121-180 days	377	(57)	6	(1)
Past due over 180 days	1,294	(1,294)	1,047	(1,047)
	<b>49,434</b>	<b>(1,570)</b>	<b>40,422</b>	<b>(1,284)</b>

\*Current includes contract assets.

Gentrack Group's trade receivables and contract assets are not exposed to any significant credit exposure to any single counterparty or group of counterparties having similar characteristics. Trade receivables and contract assets consist of several customers in various geographical areas. Based on historic information about customer default rates, management considers the credit quality of trade receivables that are not past due or impaired to be good. Sundry receivable and prepayments comprise of prepaid expenses and lease bonds that do not carry credit risk.

As at 30 September 2025 and 2024 there are no significant concentrations of credit risk for financial assets designated as at amortised cost or at fair value. The carrying amount reflects Gentrack Group's maximum exposure to credit risk for these financial assets.

Judgement has been applied to the recovery of all trade receivables and contract assets, with management confirming that all net carrying amounts are deemed to be recoverable and not impaired.

The credit risk for cash and cash equivalents is considered negligible since the counterparties are highly reputable financial institutions with high quality external credit ratings.

#### 8.2 MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect Gentrack 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 optimising the return on risk.

#### FOREIGN CURRENCY RISK

Gentrack Group is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of Genttrack Group (NZD), primarily the following currencies Australian Dollar (AUD), Pound Sterling (GBP), EURO (EUR), US Dollar (USD), Danish Krone (DKK), Singaporean Dollars (SGD), Saudi Riyal (SAR) and Indian Rupees (INR). In 2024, trades in INR were not significant for disclosure.

Gentrack Group's exposure to foreign currency risk at the reporting date was as follows (all amounts are denominated in New Zealand Dollars):

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 8.2 MARKET RISK (CONTINUED)

	AUD	GBP	EUR	USD	DKK	SGD	SAR	INR
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>2025</b>								
Cash and cash equivalents	12,450	52,652	3,090	1,507	157	2,964	6,770	312
Trade and other receivables	7,556	26,899	1,903	605	729	1,392	2,826	697
Trade and other payables	(863)	(6,521)	(733)	(2,240)	(202)	(535)	(977)	(460)
<b>Net exposure</b>	<b>19,143</b>	<b>73,030</b>	<b>4,260</b>	<b>(128)</b>	<b>684</b>	<b>3,821</b>	<b>8,619</b>	<b>549</b>

	AUD	GBP	EUR	USD	DKK	SGD	SAR	INR
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>2024</b>								
Cash and cash equivalents	10,622	36,189	2,317	7,092	167	1,939	1,144	
Trade and other receivables*	6,602	27,281	-	-	972	2,160	3,349	
Trade and other payables	(3,282)	(2,937)	(416)	(116)	(152)	(744)	-	
<b>Net exposure</b>	<b>13,942</b>	<b>60,533</b>	<b>1,901</b>	<b>6,976</b>	<b>987</b>	<b>3,355</b>	<b>4,494</b>	

The following table summarises the sensitivity of total comprehensive income and equity with regards to Gentrack Group's financial assets and financial liabilities affected by the NZD exchange rate against AUD, GBP, EUR, USD, DKK, SGD, SAR, and INR with all other aspects being equal. It assumes a +/-10% change in the NZD to the currency exchange rate for the year ended 30 September 2025 (2024: 10%). These +/-10% sensitivities have been determined based on the average market volatility in exchange rates in the preceding 12 months.

	TOTAL COMPREHENSIVE INCOME / EQUITY							
	AUD	GBP	EUR	USD	DKK	SGD	SAR	INR
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>2025</b>								
10% strengthening in NZD	(1,740)	(6,639)	(387)	12	(62)	(347)	(784)	(50)
10% weakening in NZD	2,127	8,114	473	(14)	76	425	958	61
<b>2024</b>								
10% strengthening in NZD	(1,267)	(5,503)	(173)	(634)	(90)	(305)	(409)	-
10% weakening in NZD	1,549	6,726	211	775	110	373	499	-

Gentrack Group's exposure to foreign exchange rates varies during the year depending on the volume of foreign currency transactions. Even so, the analysis above is representative of Gentrack Group's exposure to market risk.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 8.3 LIQUIDITY RISK

Liquidity risk is the risk that Gentrack Group will not be able to meet its financial obligations as and when they become due and payable. Gentrack Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they become due and payable, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Gentrack Group's reputation.

Gentrack Group has sufficient cash to meet its requirements in the foreseeable future.

The following table details Gentrack Group's contractual maturities of financial liabilities, as at the reporting date:

	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	>5 YEARS	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>2025</b>						
Trade payables	-	6,098	-	-	-	6,098
Lease liabilities	-	1,071	3,213	19,121	1,924	25,328
	<b>-</b>	<b>7,169</b>	<b>3,213</b>	<b>19,121</b>	<b>1,924</b>	<b>31,427</b>
<b>2024</b>						
Trade payables	-	4,738	-	-	-	4,738
Lease liabilities	-	951	2,854	14,018	2,868	20,691
	<b>-</b>	<b>5,690</b>	<b>2,854</b>	<b>14,018</b>	<b>2,868</b>	<b>25,430</b>

### 8.4 INTEREST RATE RISK

Gentrack Group's interest rate risk primarily arises from short term bank borrowing and cash. Borrowings and deposits at variable interest rates expose Gentrack Group to cash flow interest rate risk.

Borrowings and deposits at fixed rates expose Gentrack Group to fair value interest rate risk.

The following tables detail the current interest rate of the interest-bearing financial assets and liabilities and interest rate repricing profile.

2025	FLOATING	FIXED UP TO 3 MONTHS	FIXED UP TO 6 MONTHS	FIXED UP TO 5 YEARS	TOTAL	
					NZ\$000	NZ\$000
<b>ASSETS</b>						
Cash on demand		39,315	-	-	-	39,315
Term deposit	-	41,942	3,559	-	-	45,501
<b>Total exposure</b>	<b>39,315</b>	<b>41,942</b>	<b>3,559</b>	<b>-</b>	<b>84,816</b>	

	EFFECTIVE INTEREST RATE +1%	EFFECTIVE INTEREST RATE -1%
	NZ\$000	NZ\$000
Cash on demand	397	(397)
Term deposit	460	(460)
<b>Total exposure</b>	<b>857</b>	<b>(857)</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 8.4 INTEREST RATE RISK (CONTINUED)

2024	FLOATING	FIXED UP TO 3 MONTHS	FIXED UP TO 6 MONTHS	FIXED UP TO 5 YEARS	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>ASSETS</b>					
Cash on demand	33,285	-	-	-	33,285
Term deposit	-	33,394	-	-	33,394
<b>Total exposure</b>	<b>33,285</b>	<b>33,394</b>	-	-	<b>66,679</b>
EFFECTIVE INTEREST RATE +1% EFFECTIVE INTEREST RATE -1%					
		NZ\$000	NZ\$000		
Cash on demand		336	(336)		
Term deposit		337	(337)		
<b>Total exposure</b>		<b>674</b>	<b>(674)</b>		

### 8.5 FINANCIAL INSTRUMENTS

 Gentrack Group's financial assets are measured at amortised cost. Gentrack Group's financial assets are held within a business model whose objective is to hold the financial asset to collect contractual cash flows and the financial asset gives rise to contractual cash flows on specified dates that are payments of principal and interest on the principal outstanding.

Gentrack Group's financial liabilities are measured at amortised cost.

Gentrack Group's financial assets and liabilities by category are summarised as follows:

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank and on hand and the carrying amount is equivalent to fair value.

#### TRADE RECEIVABLES

These assets are short term in nature and are reviewed for impairment; the carrying value approximates their fair value.

#### TRADE PAYABLES

These liabilities are mainly short term in nature with the carrying value approximating the fair value.

#### FAIR VALUES

Gentrack Group's financial instruments that are measured after initial recognition at fair values are grouped into levels based on the degree to which their fair value is observable:

- Level 1 – fair value measurements derived from quoted prices in active markets for identical assets.
- Level 2 – fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – fair value measurements derived from valuation techniques that include inputs for the asset or liability which are not based on observable market data.

There have been no transfers between levels or changes in the valuation methods used to determine the fair value of Gentrack Group's financial instruments during the period. As at 30 September 2025 Gentrack Group has no level 3 financial instruments (2024: \$Nil).

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 8.5 FINANCIAL INSTRUMENTS (CONTINUED)

#### FINANCIAL INSTRUMENTS BY CATEGORY

	2025 NZ\$000	2024 NZ\$000
<b>FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>		
Cash and cash equivalents	84,816	66,679
Trade receivables and contract assets	47,512	39,047
	<b>132,328</b>	<b>105,726</b>
<b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST</b>		
Trade payables	(6,098)	(4,738)
Lease liabilities	(16,276)	(17,155)
	<b>(22,374)</b>	<b>(21,894)</b>

### 9. OTHER INFORMATION

#### 9.1 LEASE ASSETS AND LEASE LIABILITIES

##### RECOGNITION AND MEASUREMENT OF GENTRACK GROUP LEASING ACTIVITIES

 Gentrack Group predominantly leases property for fixed periods of 1-12 years and may have extension options. These extension options are usually at the discretion of Gentrack Group and are included in the measurement of the lease asset if management intends to exercise the extension. Lease terms are negotiated on an individual basis and contain a variety of terms and conditions. However, these lease agreements do not impose any covenants. Lease amendments relate to short-term lease extensions.

Leases are recognised as a right of use asset (lease asset) and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period and recorded as financing activities in the statement of cash flows. The lease asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Lease assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Key movements related to the lease assets and lease liabilities are presented below:

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 9.1 LEASE ASSETS AND LEASE LIABILITIES (CONTINUED)

#### LEASE ASSETS

	2025	2024
	NZ\$000	NZ\$000
Balance at 1 October	12,823	12,637
Additions	1,192	2,136
Terminations	-	-
Amendments	(143)	-
Depreciation charges	(2,591)	(2,183)
Exchange differences	614	233
<b>Lease assets at 30 September</b>	<b>11,895</b>	<b>12,823</b>
Property	11,895	12,823
<b>Lease assets at 30 September</b>	<b>11,895</b>	<b>12,823</b>

#### LEASE LIABILITIES

	2025	2024
	NZ\$000	NZ\$000
Balance at 1 October	17,155	17,306
Additions	1,192	2,136
Terminations	-	-
Amendments	(155)	-
Payments	(3,711)	(3,642)
Accretion of interest	1,073	1,108
Exchange differences	722	247
<b>Lease liabilities at 30 September</b>	<b>16,276</b>	<b>17,155</b>
Less than one year	3,640	2,738
One to five years	10,602	11,821
More than five years	2,034	2,596
<b>Lease liabilities at 30 September</b>	<b>16,276</b>	<b>17,155</b>

#### LEASE EXPENSES

	2025	2024
	NZ\$000	NZ\$000
Depreciation charges	2,591	2,183
Finance charges	1,073	1,108
<b>Lease expenses</b>	<b>3,664</b>	<b>3,291</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 9.2 AUDITORS REMUNERATION

The table below sets out the amounts paid to Gentrack Group's auditors, EY, and non-EY auditors during the year ended 30 September 2025.

	2025	2024
	NZ\$000	NZ\$000
EY		
Audit of the consolidated financial statements	464	395
Review of the interim consolidated financial statements	90	90
Other assurance services and other agreed-upon procedures engagements	5	7
<b>Total fees for services provided by EY</b>	<b>559</b>	<b>492</b>
Non EY audit firm fees:		
- Total audit and review related services	41	56
- Other assurance services, agreed upon procedures, accounting advise and taxation & compliance services	6	69
<b>Total fees for services provided by non-EY audit or review firm</b>	<b>47</b>	<b>125</b>
<b>Total fees paid to auditor(s)</b>	<b>606</b>	<b>617</b>

### 9.3 KEY MANAGEMENT AND RELATED PARTIES

 Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of Gentrack Group, directly or indirectly, and include the Directors, the Chief Executive, and their direct reports. The following table summarises remuneration paid to key management personnel.

	2025	2024
	NZ\$000	NZ\$000
Short-term employee benefits	8,452	7,332
Share-based payments	3,465	5,544
Directors fees	765	677
<b>Remuneration paid to Key Management Personnel</b>	<b>12,682</b>	<b>13,553</b>

Gentrack Group's Directors are also directors of other companies.

Some of the Directors and key management personnel are shareholders in Gentrack Group Limited. Gentrack Group does not transact with the Directors or key management personnel, and their related parties, other than in their capacity as Directors, consultants, and employees. Refer to note 2.4 for more information on other related parties.

### 9.4 OTHER DISCLOSURES

#### CAPITAL COMMITMENTS

There are no capital commitments at 30 September 2025 (2024: \$Nil).

#### CONTINGENCIES

BNZ has provided guarantees of \$0.4m (2024: \$0.4m) on behalf of the Gentrack Group, these guarantees are in place for compliance, property leases and credit card programs.

#### EVENTS AFTER BALANCE DATE

There were no material events after balance date.

On 21 November 2025, the Gentrack Group Board determined that no final dividend will be paid out for the 2025 financial year (2024: nil).

# Corporate directory

## Registered office

**Gentrack Group Limited**  
17 Hargreaves Street, St Marys Bay,  
Auckland 1011, New Zealand  
Phone: +64 9 966 6090

Level 15, 628 Bourke Street, Melbourne,  
VIC 3000 Australia  
Phone: +61 3 9867 9100

## Postal address

PO Box 3288, Shortland Street,  
Auckland 1140  
New Zealand

## New Zealand incorporation number

3768390

## Australian registered body number (ARBN)

169 195 751

## Directors

Andy Green, Chair  
Darc Rasmussen  
Gary Miles  
Gillian Watson  
Fiona Oliver  
Stewart Sherriff

## Company secretary

Anna Ellis

## Auditor

**EY**  
EY Building  
2 Takutai Square, Britomart  
Auckland 1010  
Phone: +64 9 377 4790

## Legal advisers

**Bell Gully**  
Level 14 Deloitte Centre  
1 Queen Street  
Auckland 1010

## Bankers

Bank of New Zealand  
ANZ Limited  
HSBC Plc  
Nordea Denmark A/S

## Share registrar

**New Zealand**  
MFUG Pension & Market Services  
Level 30, PWC Tower  
15 Customs Street West, Auckland 1010  
PO Box 91 976, Auckland 1142  
Phone: +64 9 375 5998  
Email: [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

## Australia

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Level 41, 161 Castlereagh Street, Sydney, NSW 2000  
Locked Bag A14, Sydney South, NSW 1235  
Phone: +61 1300 554 474  
Email: [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

# About Gentrack

For over 35 years Gentrack has been partnering with the world's leading utilities, and more than 60 energy and water companies rely on us. Gentrack, with our partners Salesforce and AWS, are leading today's transformation with g2, an end-to-end product-to-profit solution. Using low-code / no-code, and composable technology, g2 allows utilities to launch new propositions in days, reduce cost-to-serve and lead in total experience.



[www.gentrack.com](http://www.gentrack.com)