

25 February 2026

Annual Meeting of Shareholders - Chair's address

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

Our mission in our utilities business 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 utility professionals who are passionate about this purpose. We are a market leader in our core markets of Australia, New Zealand, and the United Kingdom, and we are continuing to target expansion into our growth markets of 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. Soon ACEN of the Philippines will go live with g2 marking our first Asian g2 customer and first B2B deployment of the g2 stack. Furthermore, as announced in November, 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.

In our Financial Year ending 30th September 2025, Group revenues increased by 8% to \$230.2m, with recurring revenue growing faster at 13% to \$155.4 million, reflecting the quality and durability of our earnings across both divisions.

In Utilities, total revenue grew 7% to \$193.4m. Recurring revenues grew strongly by 12%, as wins and upgrades from prior periods flowed through into the year. Non-recurring revenues were 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.

Our airports division, Veovo, which operates in over 25 countries and over 150 airports, delivered another strong performance, with revenue growth of 15% to \$36.8m. Growth was driven by new customer wins in the prior year in the UK and Middle East and by upgrades in APAC.

Group EBITDA increased by 18% to \$27.8m. We continued to invest in our product portfolio, including the successful first deployment of g2, all of which 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.

Net profit after tax increased to \$20.9m, an increase of 119% over the prior year. We also continued to generate cash, closing the year with \$84.8 million on the balance sheet, an increase of \$18.1m over FY24, leaving the Group well positioned to support future growth.

Both our Utilities and Veovo businesses operate in high growth, consolidating markets. The Board believes the best use of capital remains continued investment in growth,

and accordingly no dividend has been declared. We will keep the use of capital under regular review.

In the Utilities business, in addition to our focus on global expansion, we continue to see new opportunities for more customer wins across our core markets. Utility Warehouse is one of the UK's fastest growing retailers and in March 2025 selected Gentrack to manage the billing of their nearly two million electricity and gas meter points.

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.

Veovo's growth story has continued in FY25, driven by airports investing in digital transformation. Of note, is the signing of our contract with NAV CANADA, the Air Navigation Service Provider for Canadian Air Traffic Control. 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, including multiple airports going live with our Passenger Predictability platform in Saudi Arabia and at the Manchester Airport Group. At London Gatwick, our win for Integrated Airport Control is driving forward our AI and Machine Learning 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.

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.

Thank you very much,

Andy Green

Chair