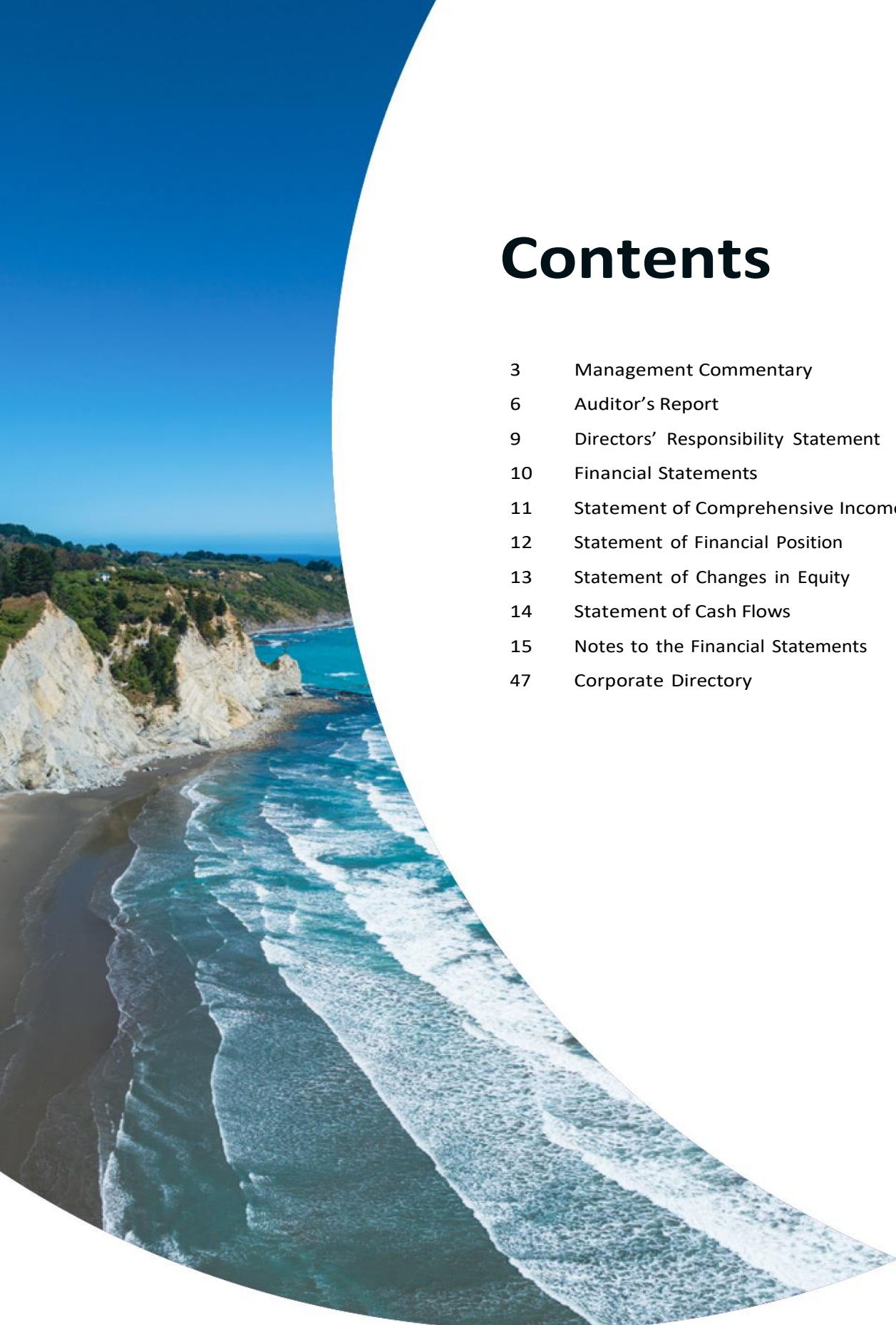




Gentrack Group Limited

Financial Statements

For the year ended 30 September 2025



Contents

3	Management Commentary
6	Auditor's Report
9	Directors' Responsibility Statement
10	Financial Statements
11	Statement of Comprehensive Income
12	Statement of Financial Position
13	Statement of Changes in Equity
14	Statement of Cash Flows
15	Notes to the Financial Statements
47	Corporate Directory

Chairman's and CEO's Commentary

- **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 g2.0 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.

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 g2.0, our new cloud-based platform with Salesforce's CRM embedded. Existing customers and prospects are engaged in understanding the benefits and experiences that g2.0 can bring to their customers. Soon ACEN of the Philippines will go live with g2.0 marking our first Asian customer with a full end to end g2.0 stack. Furthermore, as announced we have signed our first g2.0 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.

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 g2.0 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.

Chairman's and CEO's Commentary

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 optimization 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.

Chairman's and CEO's Commentary

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.

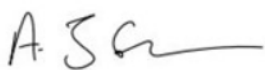
In the event of an unexpected global economic downturn, passenger travel numbers could slow the rate of airport transformations, but Veovo has proven to be resilient in such circumstances as was evidenced during the Covid era.

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

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 11 to 46, 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 11 to 46 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.



**Shape the future
with confidence**

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
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. 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. 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: ▶ 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; ▶ Ongoing adjustments to estimated hours to complete implementation taking into consideration changes in scope, estimated timing and project delays; ▶ Changes to total expected project revenue for contract variations or additional billing for changes in scope or additional hours incurred; and ▶ Estimation of the unavoidable cost and economic benefits expected when a contract has become onerous. Disclosures in relation to the Group's revenue are included in note 3.2 to the consolidated financial statements.	In obtaining sufficient appropriate audit evidence, we: ▶ confirmed our understanding of the Group's processes and associated controls regarding the accounting for fixed priced implementation project revenues. ▶ 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: ▶ 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; ▶ 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; ▶ assessed the forecast hours to complete and project status through discussion with project managers and senior management; ▶ sample tested project hours and costs incurred to assess the accuracy of their recording; ▶ used data analysis techniques to assess the correlation between revenue, deferred revenue, accounts receivable, and cash; and ▶ 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. ▶ considered the adequacy of the associated disclosures in the financial statements.

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.



**Shape the future
with confidence**

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.

A stylized, handwritten-style signature of 'Ernst & Young' in dark blue ink.

Chartered Accountants
Auckland
21 November 2025

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required to prepare financial statements for each financial year that present fairly the financial position of Gentrack Group and its operations and cash flows for that period.

The Directors consider these financial statements have been prepared using accounting policies suitable to Gentrack Group's circumstances, which have been consistently applied and supported by reasonable judgements and estimates, and that all relevant financial reporting and accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of Gentrack Group and to enable them to ensure that the financial statements comply with the Companies Act 1993. They are also responsible for safeguarding the assets of Gentrack Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors of Gentrack Group authorised these financial statements for issue on 21 November 2025.

For and on behalf of the Board of Directors:



Andy Green

Chairman
Date: 21 November 2025



Fiona Oliver

Director
Date: 21 November 2025

Financial Statements

30 September
2025



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
	SECTION	NZ\$000	NZ\$000
Revenue	3.13.2	230,194	213,242
Expenditure	3.4	(202,406)	(189,657)
Profit before depreciation, amortisation, other income, foreign exchange gain or loss, financing, share of loss of an associate and tax		27,788	23,585
Depreciation and amortisation	3.5	(9,549)	(8,993)
Profit before other income, foreign exchange gain or loss, financing, share of loss of an associate and tax		18,239	14,592
Other Income	3.3	971	1,693
Foregin 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)
Profit before tax		20,235	14,616
Income tax expense	7.1	635	(5,070)
Profit attributable to the shareholders of the company		20,870	9,546
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
Total comprehensive profit for the period		32,317	13,215
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

		2025	2024
	SECTION	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
Total current assets		142,160	111,856
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
Total non-current assets		182,626	175,827
Total assets		324,786	287,683
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
Total current liabilities		63,785	58,790
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
Total non-current liabilities		16,808	21,090
Total liabilities		80,593	79,880
Net assets		244,193	207,803
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)
Total equity		244,193	207,803

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.

AJG

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
Balance as at 1 October		200,698	11,738	(14,015)	9,382	207,803
Profit attributable to the shareholders of the company		-	-	20,870	-	20,870
Other comprehensive income		-	-	77	11,370	11,447
Total comprehensive income for the period, net of tax		-	-	20,947	11,370	32,317
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
Balance at 30 September		206,465	12,266	4,710	20,752	244,193

2024 NZ\$ 000	SECTION	SHARE CAPITAL	SHARE BASED PAYMENT	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
Balance as at 1 October		196,031	6,187	(26,767)	5,965	181,416
Profit attributable to the shareholders of the company		-	-	9,546	-	9,546
Other comprehensive income		-	-	252	3,417	3,669
Total comprehensive income for the period, net of tax		-	-	9,798	3,417	13,215
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
Balance at 30 September		200,698	11,738	(14,015)	9,382	207,803

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	2024
	NZ\$000	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)
Net cash inflow from operating activities	22,010	34,386
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	5.5 (1,743)	(1,087)
Investment in an associate	2.4 (4,854)	(12,888)
Net cash outflow from investing activities	(6,597)	(13,975)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for lease liabilities	9.1 (2,638)	(2,534)
Lease liability finance charge	9.1 (1,073)	(1,108)
Interest paid	(268)	(389)
Interest received	1,308	1,131
Net cash outflow from financing activities	(2,671)	(2,900)
Net increase in cash held	12,742	17,511
Foreign currency translation adjustment	5,395	(18)
Cash at beginning of the financial period	66,679	49,186
Closing cash and cash equivalents	84,816	66,679

*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



ACCOUNTING POLICES



CRITICAL JUDGEMENTS



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.



MATERIAL ACCOUNTING POLICY INFORMATION

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
Total revenue	193,401	36,793	230,194
EXPENDITURE			
Employee entitlements	(123,783)	(17,087)	(140,870)
Other operating expenses	(49,345)	(12,191)	(61,536)
Total expenditure	(173,128)	(29,278)	(202,406)
Segment contribution (1)	20,273	7,515	27,788

(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
Total revenue	181,310	31,932	213,242
EXPENDITURE			
Employee entitlements	(119,658)	(15,839)	(135,497)
Other operating expenses	(43,406)	(10,754)	(54,160)
Total expenditure	(163,064)	(26,593)	(189,657)
Segment contribution	18,246	5,339	23,585

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

	2025	2024
	NZ\$000	NZ\$000
Segment contribution (1)	27,788	23,585
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)
Profit attributable to the shareholders of the company	20,870	9,546

	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
Total revenue	230,194	213,242
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
Total revenue	230,194	213,242

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	2024
	NZ\$000	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
Total operating revenue	230,194	213,242

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	2024
	NZ\$000	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
Total expenditure	202,406	189,657

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.

		2025	2024
	SECTION	NZ\$000	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
Total depreciation and amortisation		9,549	8,993

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.

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

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	2024
	NZ\$000	NZ\$000
RECONCILIATION OF OPERATING CASH FLOWS WITH NET PROFIT AFTER TAX:		
Profit after tax	20,870	9,546
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
Non-cash items	11,507	18,326
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
Net working capital movements	(10,367)	6,514
Net cash inflow from operating activities	22,010	34,386

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
Total cash and cash equivalents	84,816	66,679

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
Total trade and other receivables	53,499	44,434

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)
Total trade receivables impairment provision	1,570	1,284

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 PAST DUE	61-120 DAYS PAST DUE	121-180 DAYS PAST DUE	OVER 180 DAYS PAST DUE	TOTAL
	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
Expected credit loss allowance	112	50	57	33	42	293

2024	CURRENT	1-60 DAYS PAST DUE	61-120 DAYS PAST DUE	121-180 DAYS PAST DUE	OVER 180 DAYS PAST DUE	TOTAL
	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
Expected credit loss allowance	93	113	38	0	72	317

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
Net book value	119,270	111,955
Goodwill allocated to Utilities	116,370	109,055
Goodwill allocated to Veovo	2,900	2,900
Net book value	119,270	111,955

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
Opening balance	10,888	5,584	5,024	-	14	21,510
Amortisation	(3,649)	(1,842)	-	-	(14)	(5,505)
Movement in foreign exchange	953	489	-	-	-	1,442
Closing net book value	8,192	4,231	5,024	-	-	17,447
Cost	51,052	27,213	5,024	995	2,948	87,232
Accumulated amortisation	(42,860)	(22,982)	-	(995)	(2,948)	(69,785)
Net book value	8,192	4,231	5,024	-	-	17,447

2024	SOFTWARE	CUSTOMER RELATIONSHIPS	BRAND NAMES	TRADEMARKS	CAPITALISED DEVELOPMENT	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Opening balance	13,835	7,070	5,024	-	382	26,311
Amortisation	(3,415)	(1,725)	-	-	(370)	(5,510)
Movement in foreign exchange	468	239	-	-	2	709
Closing net book value	10,888	5,584	5,024	-	14	21,510
Cost	47,527	25,432	5,024	905	2,820	81,708
Accumulated amortisation	(36,639)	(19,848)	-	(905)	(2,806)	(60,198)
Net book value	10,888	5,584	5,024	-	14	21,510

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
Opening balance	530	1,560	808	2,898
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
Net book value	445	2,133	704	3,282
Cost	1,131	6,780	1,460	9,371
Accumulated depreciation	(686)	(4,647)	(756)	(6,089)
Net book value	445	2,133	704	3,282

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
Opening balance	542	1,635	915	3,092
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
Net book value	530	1,560	808	2,898
Cost	1,227	5,001	1,424	7,652
Accumulated depreciation	(697)	(3,441)	(616)	(4,754)
Net book value	530	1,560	808	2,898

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
Total trade payables and accruals	14,622	11,933

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
	22,303	22,686
NON-CURRENT		
Long service leave	1,414	1,104
Other employee benefits	89	2,793
	1,503	3,897
Total employee entitlements	23,806	26,583

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
	000	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
	107,722	103,490	206,465	200,698

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**
 - o 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.
 - o 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
2025		NZ\$000	000
1 October 2022	Early December 2025	1,543	322
Total Senior Leadership LTI Schemes		1,543	322
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
Total Gentrack LTI Schemes		5,780	778
1 October 2022	31 October 2025	266	97
1 October 2022	Early December 2025	266	98
Total CEO LTI Schemes		532	195
1 October 2023	Early December 2025 and 2026*	6,445	Up to 4,361
Total Executive Leadership LTI Schemes		6,445	4,361
Total Performance Rights Outstanding		14,299	5,656

*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
Total Senior Leadership LTI Schemes		1,938	532
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
Total Gentrack LTI Schemes		4,980	1,167
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
Total CEO LTI Schemes		1,378	570
1 October 2023	Early December 2024	4,812	3,191
1 October 2023	Early December 2025 and 2026*	7,925	Up to 5,256
Total Executive Leadership LTI Schemes		12,737	8,447
Total Performance Rights Outstanding		21,032	10,715

*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
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)
As at 30 September	\$5.44	5,656	\$4.91	10,715

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
INCOME TAX EXPENSE COMPRISES:		
Current tax expense	2,597	10,084
Deferred tax expense	(3,232)	(5,014)
Tax expense	(635)	5,070

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
Profit before tax	20,235	14,616
Taxable income	20,235	14,616
Domestic tax rate for Gentrack Group	28%	28%
Expected tax expense	5,666	4,092
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
Actual tax expense	(635)	5,070

*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
DEFERRED TAX ASSETS				
Trade and other receivables	1	(1)	-	-
Intangible assets	1,661	565	-	2,226
Contract liabilities	1,182	25	53	1,260
Provisions for doubtful debts and sundry accruals	11,470	(2,775)	610	9,305
Losses carried forward	526	2,776	92	3,394
Total deferred tax assets	14,840	590	755	16,185
DEFERRED TAX LIABILITIES				
Intangible assets	(2,609)	550	(275)	(2,334)
Other	(167)	(150)	(18)	(335)
Total deferred tax liabilities	(2,776)	400	(293)	(2,669)
Net deferred tax	12,064	990	462	13,516

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
DEFERRED TAX ASSETS				
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
	11,120	3,608	112	14,840
DEFERRED TAX LIABILITIES				
Intangible assets	(3,957)	1,484	(136)	(2,609)
Other	(86)	(79)	(2)	(167)
	(4,043)	1,405	(138)	(2,776)
Net deferred tax	7,077	5,013	(26)	12,064

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)
	49,434	(1,570)	40,422	(1,284)

*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 Gentrack Group (NZD), primarily the following currencies Australian Dollar (AUD), Pound Sterling (GBP), EURO (EUR), US Dollar (USD), Danish Kroner (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
2025								
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)
Net exposure	19,143	73,030	4,260	(128)	684	3,821	8,619	549
2024								
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)	-	
Net exposure	13,942	60,533	1,901	6,976	987	3,355	4,494	

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
2025								
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
2024								
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
2025						
Trade payables	-	6,098	-	-	-	6,098
Lease liabilities	-	1,071	3,213	19,121	1,924	25,328
	-	7,169	3,213	19,121	1,924	31,427
2024						
Trade payables	-	4,738	-	-	-	4,738
Lease liabilities	-	951	2,854	14,018	2,868	20,691
	-	5,690	2,854	14,018	2,868	25,430

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	NZ\$000	NZ\$000	NZ\$000
ASSETS					
Cash on demand	39,315	-	-	-	39,315
Term deposit	-	41,942	3,559	-	45,501
Total exposure	39,315	41,942	3,559	-	84,816

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

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
ASSETS					
Cash on demand	33,285	-	-	-	33,285
Term deposit	-	33,394	-	-	33,394
Total exposure	33,285	33,394	-	-	66,679

	EFFECTIVE INTEREST RATE +1%	EFFECTIVE INTEREST RATE - 1%
	NZ\$000	NZ\$000
Cash on demand	336	(336)
Term deposit	337	(337)
Total exposure	674	(674)

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

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
Lease assets at 30 September	11,895	12,823
Property	11,895	12,823
Lease assets at 30 September	11,895	12,823

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
Lease liabilities at 30 September	16,276	17,155
Less than one year	3,640	2,738
One to five years	10,602	11,821
More than five years	2,034	2,596
Lease liabilities at 30 September	16,276	17,155

LEASE EXPENSES

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

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
Total fees for services provided by EY	559	492
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
Total fees for services provided by non-EY audit or review firm	47	125
Total fees paid to auditor(s)	606	617

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
Remuneration paid to Key Management Personnel	12,682	13,553

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
MUFG PENSION & MARKET SERVICES

Level 30, PwC Tower, 15 Customs Street West,
Auckland 1010
PO Box 91 976, Auckland 1142
Phone: +64 9 375 5998
Facsimile: +64 9 375 5990
Email: enquiries@linkmarketservices.com

AUSTRALIA
MUFG PENSION & MARKET SERVICES
Level 41, 161 Castlereagh Street, Sydney, NSW
2000 Locked Bag A14, Sydney South, NSW 1235
Phone: +61 1300 554 474
Facsimile: +2 9287 0303
Email: enquiries@linkmarketservices.com



www.gentrack.com

