



Investor calendar

The following dates are indicative only and (subject to the NZX Listing Rules and applicable laws) are subject to change at Pushpay's discretion.

16 June 2021 (NZT)

Annual Shareholders' Meeting | Virtual Meeting

14 September 2021 (NZT)

Investor Day

10 November 2021 (NZT)

Interim Report and interim financial results release

About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, and a church management system (ChMS) to the faith sector, non-profit organisations and education providers located predominantly in the United States (US) and other jurisdictions. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Church Community Builder is a subsidiary of Pushpay Holdings Limited and is a Software as a Service (SaaS) church management system solution in the US. Church Community Builder provides a platform that churches use to connect and communicate with their community members, record member

service history, track online giving and perform a range of administrative functions. Combined, Pushpay and Church Community Builder deliver a best-in-class, fully integrated ChMS, custom community app and giving solution for customers in the US faith sector.

Pushpay received co-funding from Callaghan Innovation, New Zealand's innovation agency, to support innovation through research and development.

Pushpay is an award-winning company. For more information visit www.pushpay.com/investors/awards.



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EBITDAF

US\$58.9 million, up from US\$25.2 million, an increase of 133%

Total Revenue

US\$181.1 million, up from US\$129.8 million, an increase of 39%

Profit before tax

US\$44.4 million, up from US\$21.7 million, an increase of 105%

Operating cash flow

US\$57.6 million, up from US\$23.5 million, an increase of 145%

Total Product Holdings

13,552 Product Holdings, up from 12,338 Product Holdings, an increase of 10%

ARPC

US\$1,475 per month, up from US\$1,317 per month, an increase of 12%

Total Processing Volume

US\$6.9 billion, up from US\$5.0 billion, an increase of 39%

Annual Revenue Retention Rate

>100%, no change

Operating Revenue

US\$179.1 million, up from US\$127.5 million, an increase of 40%

Gross Profit Margin

68%, up from 65%, an increase of three percentage points

NPAT

US\$31.2 million, up from US\$16.0 million, an increase of 95%

Cash and Cash Equivalents, and Short-term Deposits

US\$4.8 million, down from US\$7.2 million, a decrease of 33%

Total Customers

11,099 Customers, up from 10,896 Customers, an increase of 2%

Total LTV of Customer base

US\$5.3 billion, up from US\$4.5 billion, an increase of 20%

Months to Recover CAC

14.2 months, no change*

Staff Headcount

405 staff, down from 459 staff, a decrease of 12%

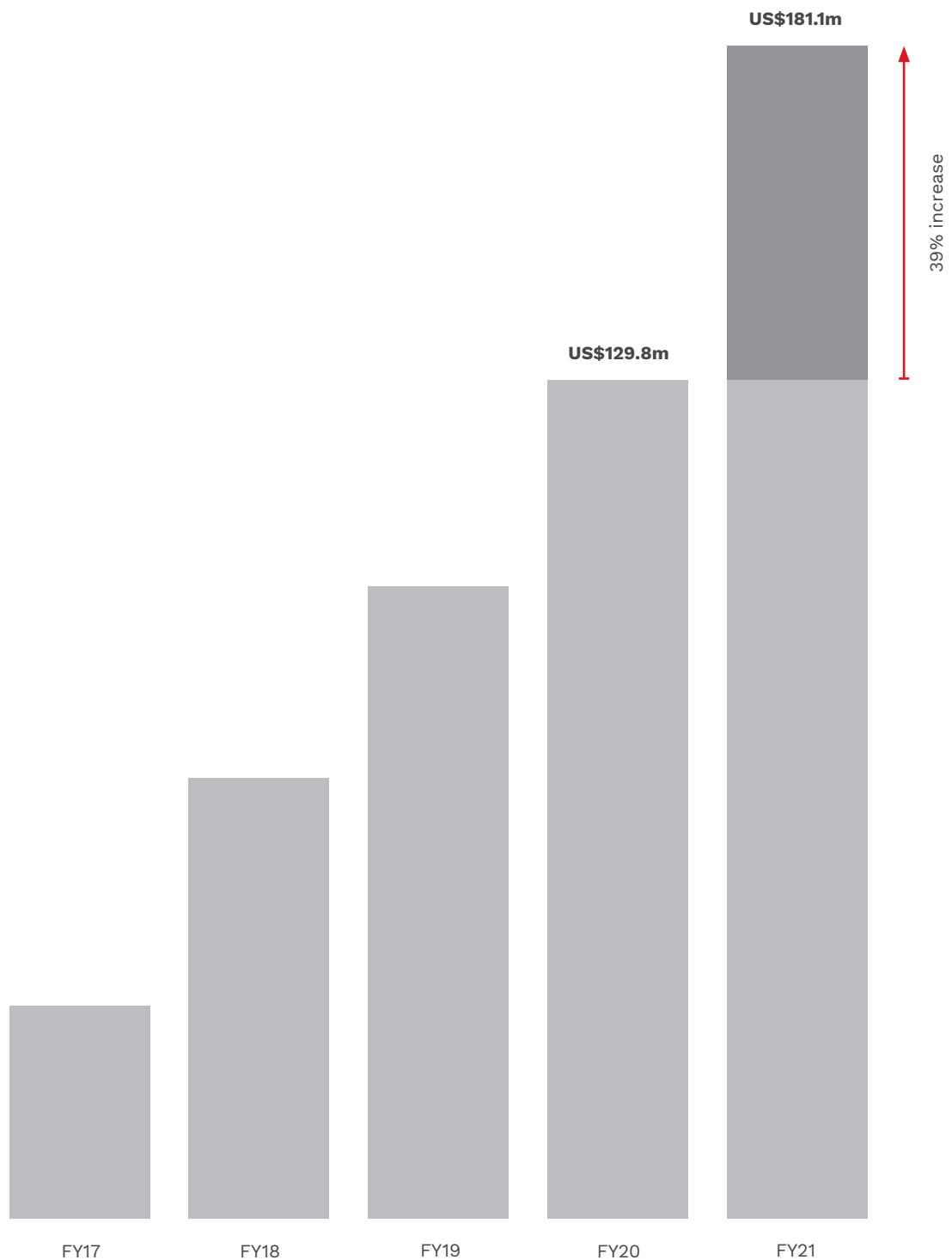
* Months to Recover CAC as at 31 March 2020 has been restated from 20.2 months to 14.2 months. The definitions of CAC and Months to Recover CAC were amended during the year ended 31 March 2021 to reflect the number of product sales rather than new Customers. The acquisition of Church Community Builder means that a material proportion of product sales are to existing Customers

Notes: Unless otherwise stated, the above table compares Group performance over the 12 months ended 31 March 2021 to the 12 months ended 31 March 2020.

Annual Revenue Retention Rate, ARPC, EBITDAF, Gross Profit Margin, Months to Recover CAC, Total Customers, Total LTV of Customer base, Total Processing Volume and Staff Headcount are non-GAAP financial measures and are not prepared in accordance with NZ IFRS.

39%

total revenue growth



01 | Strong growth, expanding operating margin

“Pushpay has been an incredible partner. Not only has Pushpay made it easy for our people to be generous, the Pushpay team has continued to invest in improving the giving experience while providing exceptional support along the way.”

- Marcus Hsia, *The Austin Stone Community Church*

Customers and Product Holdings

Following the acquisition of Church Community Builder, which was completed in December 2019, the Company’s strategic focus on integrating the two solutions led to growth in its total Product Holdings over the year ended 31 March 2021. Through successfully realising strategic cross-selling opportunities, Pushpay increased its total Product Holdings, which includes its donor management system and church management system solutions, from 12,338 to 13,552 Product Holdings, an increase of 10%. Donor management system Product Holdings increased from 8,180 to 8,927, an increase of 9% over the year to 31 March

2021. Church management system Product Holdings increased from 4,158 to 4,625, an increase of 11% over the year to 31 March 2021.

Over the year ended 31 March 2021, Pushpay increased its joint Customers from 1,442 to 2,453, an increase of 70%. Joint Customers are Customers that utilise both Pushpay’s donor management system and church management system.

Pushpay increased its Customer base by 203 Customers over the year ended 31 March 2021, from 10,896 to 11,099 Customers, an increase of 2%.

Despite the challenges faced across the US faith sector with the onset of COVID-19, gross monthly recurring

revenue (MRR) added over the year ended 31 March 2021 exceeded the previous financial year. Growth was achieved through a combination of new Customers acquired and existing Customers purchasing other products.

The ongoing effects of COVID-19 continue to impact Pushpay’s Customers, who have admirably adapted to the evolving situation with the help of our donor management and church management solutions, and working together to ensure the people in their communities are supported throughout this time.

As we execute on our sales strategy, the Company’s primary focus is on increasing revenue by attracting a larger number of Customers, and

35.2m

transactions processed over the year

US\$199

average transaction value over the year

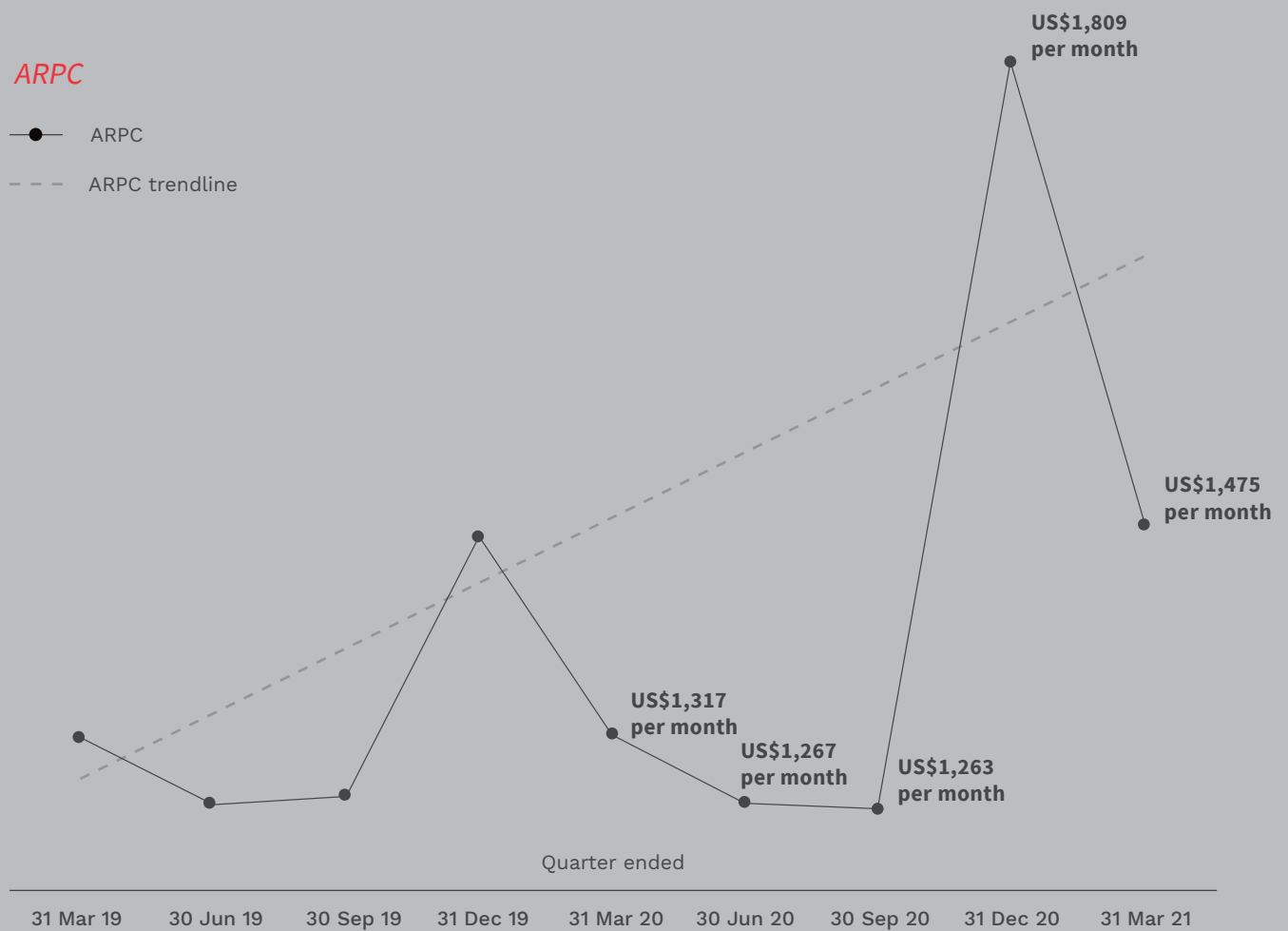
2.5m

unique donors* as at 31 March 2021

* Refers to active donors who have made a payment in the last 12 months.

ARPC

—●— ARPC
- - - ARPC trendline



cross-selling products to existing Customers, while expanding ARPC and increasing retention.

While Pushpay continues to focus on attracting medium and large Customers in the US faith sector, the Company saw increased demand from smaller Customers, as churches seek an all-in-one solution in the COVID-19 environment. This further demonstrates the reach and product-fit of Pushpay's solutions across all segments of its target market, aided by the integration and bundling of the donor management and church management systems.

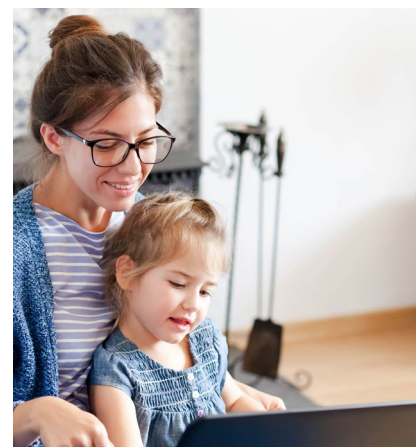
As at 31 March 2021, 98% of Pushpay's Customers were located in North America, which covers the US and Canada.

ARPC

ARPC increased over the year ended 31 March 2021, from US\$1,317 per month to US\$1,475 per month, an increase of 12%.

There are a number of factors which contribute to an increased ARPC, these include: increased Subscription Fees from new and existing Customers, and increased adoption of digital giving in the US faith sector.

Pushpay plans to continue to grow ARPC by increasing revenue derived from existing Customers and by continuing to implement its sales strategy, to cross-sell products to existing Customers and to continue to drive increased adoption of digital giving amongst our Customer base.



Key metric definitions

Annual Revenue Retention Rate – is revenue retained from Customers and is measured by the amount of revenue at the end of the period, over the amount of revenue from the end of the previous period for Customers who joined Pushpay prior to the end of the previous period.

Average Revenue Per Customer (ARPC) – is the combination of monthly Subscription Fees and Volume Fees divided by total Customers. Subscription Fees are based on the Customer product holding, which can vary based on the size of the Customer and Volume Fees are based on payment transaction volume. For Customers who use Pushpay's payment solution, Volume Fees are recognised on a gross basis and associated costs payable to issuing banks, processing partners and the card brands, such as Visa and MasterCard, are classified as expenses. The in-month average Volume Fee per Customer is used for the Volume Fee component of ARPC.

Cash and Cash Equivalents – is cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Customer – is an entity that utilises one or more Pushpay products. Pushpay reports Customers that have entered into an agreement and completed the paperwork necessary to set up their service. Pushpay views Customers with 0-199 average weekly attendees as small, 200-1,099 average weekly attendees as medium and 1,100 or more average weekly attendees as large.

Customer Acquisition Cost (CAC) – is sales, marketing and implementation costs divided by the number of new products sold over a six month period.

Earnings before Interest, Tax, Depreciation, Amortisation and Foreign Currency (gains)/losses (EBITDAF) – is a non-GAAP financial measure calculated by adjusting interest, depreciation and amortisation, income taxes and net foreign currency gains/losses to net profit.



Earnings before Interest, Tax, Depreciation, Amortisation, Foreign Currency (gains)/losses and Impairments (EBITDAFI) – is a non-GAAP financial measure calculated by adjusting interest, depreciation and amortisation, income taxes, net foreign currency gains/losses and impairments to net profit.

Lifetime Value (LTV) – is the gross margin expected from a Customer over the lifetime of that Customer. This is calculated by taking the ARPC multiplied by 12, multiplied by the gross profit percentage, multiplied by the average Customer lifetime (the average Customer lifetime is one divided by churn, being one minus the Annual Revenue Retention Rate). A 97.5% Annual Revenue Retention Rate is used for the purposes of the calculation. Total LTV is calculated as LTV multiplied by total Customers.

Months to Recover CAC – CAC months or months of ARPC to recover CAC is the number of months of gross revenue required to recover the cost of each new product sale.

Net Profit after Tax (NPAT) – is calculated in accordance with IFRS accounting standards.

Operating Revenue – is receipts received from Customers calculated in accordance with IFRS accounting standards.

Product Holdings – is the total number of Pushpay products utilised by Customers. An individual Customer may hold one or more Product Holdings. A Customer purchasing ChurchStaq™ has two Product Holdings, being a donor management system and a church management system.

Staff Headcount – is total employees at a specific point in time.

Subscription Fees – is recurring fees based on Customer product holding which can vary based on the size of the Customer (in the case of the faith sector, size is based on average weekly attendance).

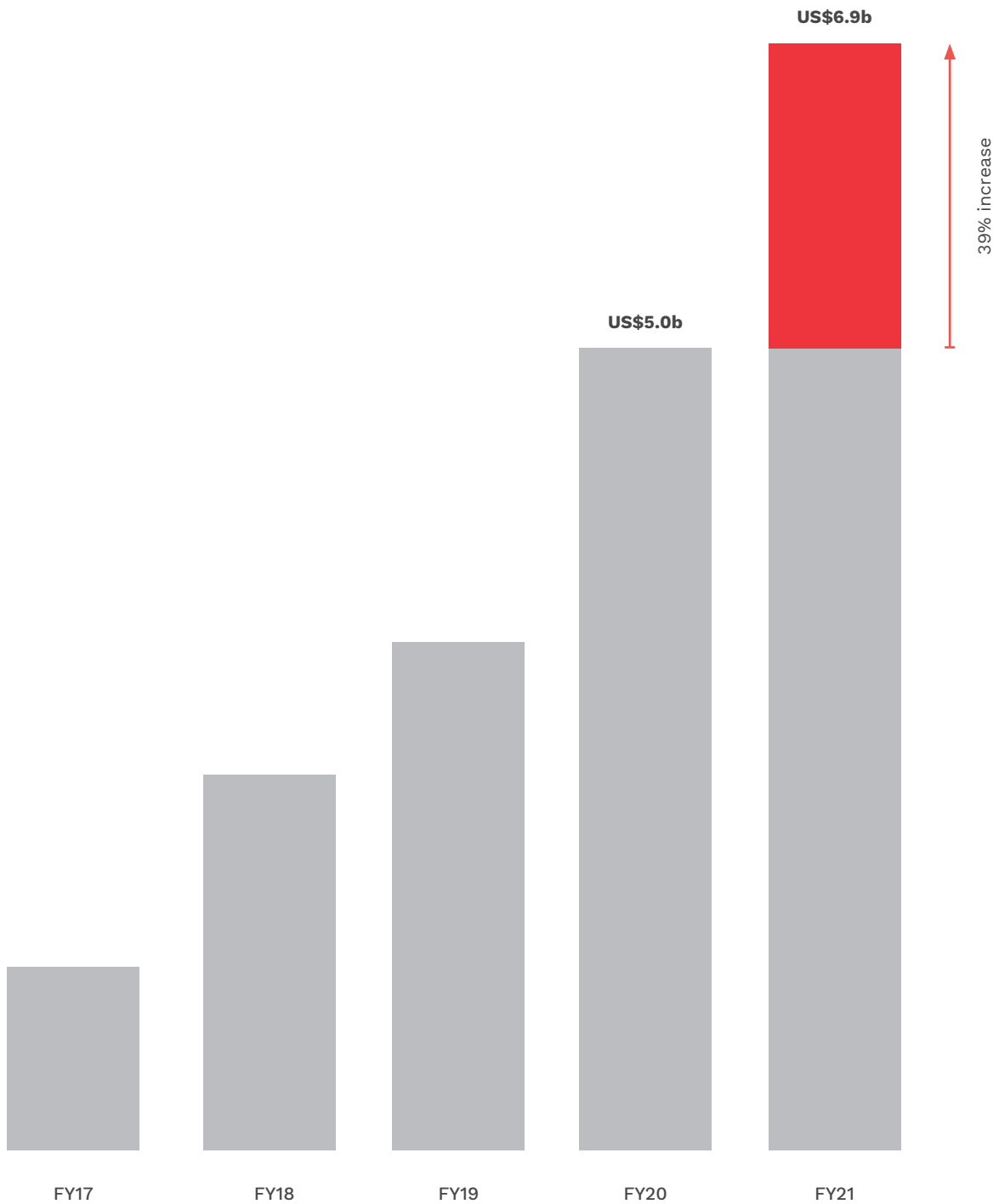
Total Processing Volume – is payment transaction volume through the Pushpay payment platform, that Pushpay derives revenue from within a period. This excludes payment transaction volume that is not processed through the Pushpay payment platform.

Total Revenue – is receipts received from Customers and other income calculated in accordance with IFRS accounting standards.

Volume Fees – is variable fee income generated from payment transaction volume (in the case of the faith sector, this is usually a percentage of total donations).

US\$6.9 billion

Total Processing Volume



02 | Chairman and CEO's review

Dear Fellow Shareholder,

We are pleased to deliver a strong result for the year ended 31 March 2021. Pushpay continued its momentum throughout the 2021 financial year, delivering strong revenue growth, cash flow growth, expanding operating margins and EBITDAF growth while continuing to attract and support Customers throughout the evolving COVID-19 environment.

Over the year ended 31 March 2021, the Company made significant progress integrating Church Community Builder into the Pushpay solution. By successfully combining Church Community Builder's market leading church management system with Pushpay's unique donor management system over the past year, we are better able to execute against our vision and strategic goal of being the preferred provider of mission-critical software to the US faith sector.

With the significant progress in integrating the Pushpay and Church Community Builder solutions achieved over the 2021 financial year, the Company welcomed many new Customers, successfully realised strategic cross-selling opportunities within the Customer base and achieved operational efficiencies across the combined business.

Our results are a reflection of our innovative products, the dedication of our teams in the US and New Zealand, and our culture of continuous improvement.

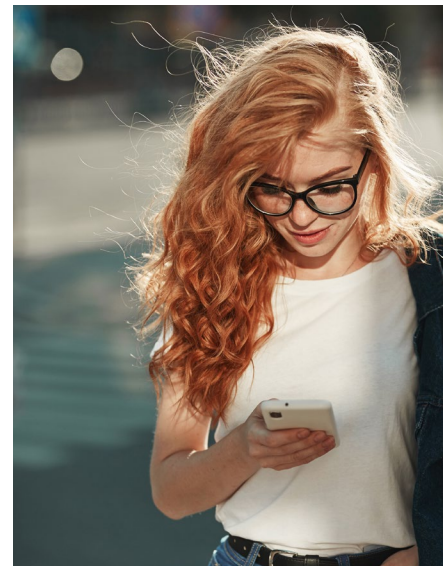
With the impacts of COVID-19 being felt by communities and organisations globally, Pushpay's team remains committed to supporting Customers and providing innovative technology solutions.

Our solutions enable communities to stay connected and engaged through digital means, which is now more important than ever. Pushpay's strong performance throughout the 2021 financial year demonstrates the adaptability of our Customers and our team despite the challenges faced worldwide from COVID-19.

Pushpay continues to focus on future-proofing the business, by refining the strategies that will allow the Company to realise its considerable potential over the long term, while maintaining prudent financial discipline. As we continue our growth journey, our relentless focus on innovation, strategy and execution will lead to continued growth and success for the business.

FY21 guidance achieved

Pushpay has a strong track record of delivering on guidance. Since initially listing in August 2014, Pushpay is pleased to have met or exceeded all guidance provided to the market. Over the financial year ended 31 March 2021, Pushpay upgraded EBITDAF guidance several times. We are pleased to have delivered on guidance with EBITDAF of US\$58.9 million for the 2021 financial year. Further information is provided in the commentary following.



<i>Guidance provided</i>	<i>EBITDAF guidance</i>
6 May 2020	US\$48.0-52.0 million
18 Jun 2020	US\$50.0-54.0 million
4 Nov 2020	US\$54.0-58.0 million
12 Jan 2021	US\$56.0-60.0 million

Revenue growth

Pushpay increased operating revenue by US\$51.6 million for the year ended 31 March 2021 from US\$127.5 million to US\$179.1 million, an increase of 40%. Total revenue for the year ended 31 March 2021 increased by US\$51.3 million from US\$129.8 million to US\$181.1 million, an increase of 39%.

We expect to see continued revenue growth as the business executes on its strategy, achieves increased efficiencies and gains further market share in the US faith sector.

Gross margin improvement

Pushpay's diligent approach to optimising gross margin continues to drive pleasing results. Pushpay increased gross margin by three percentage points for the year ended 31 March 2021 from 65% to 68%.

Expanding operating leverage

While Pushpay increased operating revenue over the year ended 31 March 2021 by 40%, total operating expenses increased by 9%. As a percentage of operating revenue, total operating expenses improved by 11 percentage points, from 47% to 36%.

Operating leverage was largely driven by strong operating revenue

growth, further margin improvements and disciplined cost management. Pushpay expects significant operating leverage to accrue as operating revenue continues to increase, while growth in total operating expenses remains low.

Pushpay adopted best-in-class software tools and scalable processes early in its development. Combined with strong financial discipline, these investments will allow significant operating leverage to be achieved as revenue grows.

EBITDAF

Pushpay increased its EBITDAF for the year ended 31 March 2021 by US\$33.7 million from US\$25.2 million to US\$58.9 million, an increase of 133%.

NPAT

NPAT increased by US\$15.2 million over the year ended 31 March 2021, from US\$16.0 million to US\$31.2 million, an increase of 95%.

“We were having a difficult time engaging people with our current online giving system. After we implemented Pushpay, we received an increase of over 1,000%. I had to re-run the numbers because it was so astonishing.”

- Dennis Cummins, Experience Church



Operating cash flow

Operating cash flow increased by US\$34.1 million over the year ended 31 March 2021, from US\$23.5 million to US\$57.6 million, an increase of 145%.

Strong operating cash flow enabled Pushpay to fully repay its bank debt, which was taken on to facilitate the acquisition of Church Community Builder, over the year ended 31 March 2021.

Pushpay's positive cash flow provides flexibility, as we continue to assess further potential strategic acquisitions that broaden Pushpay's current proposition and add significant value to the current business.

Total Processing Volume

Total Processing Volume increased by US\$1.9 billion over the year ended 31 March 2021 from US\$5.0 billion to US\$6.9 billion, an increase of 39%.

We expect continued growth in Total Processing Volume driven by continued growth in the number of Customers using our donor management system, further development of our product set resulting in higher adoption and usage, and increased adoption of digital giving in our Customer base.

Our people

We are extremely proud of our people who continue to adapt to the challenging circumstances that the evolving COVID-19 environment has posed over the last financial year. Across our three locations, our team demonstrated immense flexibility, while remaining focused on delivering innovative software and support to our Customers.

As we continue to execute on our strategy, attracting and retaining exceptional talent is critical to our success. Our Customer-centric culture of continuous improvement



Molly Matthews | CEO

focuses on achieving higher job satisfaction, increased productivity, improved employee retention, as well as increased Customer satisfaction.

The Company has completed the reorganisation of the Pushpay and Church Community Builder teams, bringing all associates across Auckland, New Zealand, Colorado Springs, Colorado, US and Redmond, Washington, US under one leadership structure. The combined group remains well-positioned to deliver market-leading, complementary solutions that increase participation and enable Customers to build stronger relationships with their communities.

Leadership

On 12 January 2021, following an international search, Pushpay was pleased to announce the appointment of Molly Matthews as CEO, effective 1 March 2021. Bruce Gordon, who had served as CEO on an interim basis from 1 June 2019, remains a Non-executive Director of Pushpay. The Board and management thank Bruce for stepping into the business from the Chairman's role, serving as CEO for over 18 months and for his continued support of Pushpay as a Non-executive Director and shareholder.

Molly Matthews | CEO

Molly has been with Pushpay for over four years and has been instrumental in helping to develop and maintain a smooth customer experience. Molly commenced with Pushpay as a Senior

Implementation Manager, rapidly rising through Customer Success leading Pushpay's multi-award winning team as Director of Customer Success, VP of Customer Success and most recently Chief Customer Officer.

As a member of Pushpay's Executive Leadership Team since July 2019, Molly has been instrumental in the successful combination of the Pushpay and Church Community Builder businesses and culture during the first 12 months. Prior to Pushpay, Molly spent over 15 years leading in non-profit organisations and companies of varying size. She was the director of K-12 Education for the Confederated Tribes of Grand Ronde in Oregon, US for seven years, where she was responsible for leading successful programmes for Native American youth and families. Molly also owned her own change management consulting business for more than four years where she focused on helping businesses navigate change and accelerate growth. Molly has been a volunteer and advocate for youth and families in various organisations for more than 20 years and has led in many capacities, including as a board member, coach, youth leader and more. Molly lives with her family in Seattle, Washington, US.

As Pushpay continues to grow, Molly's comprehensive strategic skill set and significant Customer facing experience positions the Company well for ongoing success.

Board of Directors

The composition of our Board further evolved throughout the year to 31 March 2021. Peter Huljich resigned as a Non-executive Director and Christopher Huljich resigned as an Alternate Director, effective 31 December 2020. The Board and management thank Peter and Chris for their invaluable contribution to the Board and immense support of Pushpay over the past seven years. Justine Smyth resigned as an Independent Director, effective 20 July 2020. The Board and management thank Justine for her contribution to the Board.

Lorraine Witten | Independent Director

Pushpay was pleased to welcome Lorraine Witten to its Board of Directors as an Independent Director, effective 22 September 2020. Lorraine also joined as Chair of Pushpay's 'Audit and Risk Management Committee' and as a member of Pushpay's 'Nominations and Remuneration Committee'.

Lorraine has significant governance experience and is currently a Director of listed-companies, Rakon and TIL Logistics Group, where she is also Chair of the Audit and Risk Committees. She is also a Director of Horizon Energy Group and Chair of private companies, Simply Security, a company she founded in 2007, and vWork. Lorraine also has extensive commercial experience in technology,

Software as a Service and Information and Communications Technology sectors, with expertise in financial management, entrepreneurship, strategy and high-change environments.

Lorraine is a Chartered Fellow of the New Zealand Institute of Directors and has more than 25 years' experience in senior management and finance roles, including as General Manager of Telecom Mobile from 1997 to 2001. Lorraine is also a Member of Chartered Accountants Australia and New Zealand. Lorraine lives with her family in Auckland, New Zealand.



Lorraine Witten | Independent Director

As we continue to execute on our strategy, attracting and retaining exceptional talent is critical to our success. Our Customer-centric culture of continuous improvement focuses on achieving higher job satisfaction, increased productivity, improved employee retention, as well as increased Customer satisfaction.

COVID-19

While a number of organisations have or had temporarily closed their physical premises in response to COVID-19, Pushpay has seen a clear shift to digital whereby Customers are utilising its mobile-first technology solutions to communicate with their congregations.

Due to the restrictions around in-person gatherings that continued to evolve throughout the 2021 financial year, Customers pivoted to emphasise live streaming, digital giving and driving connection through their apps for continued engagement with their communities.

While the year to 31 March 2021 presented a challenging environment for Pushpay's target market, our teams worked tirelessly to deliver exceptional service and excellent outcomes for our Customers. In terms of digital giving trends, Pushpay's processing volume over the year ended 31 March 2021 was higher than the Company expected prior to COVID-19.

As churches begin to gradually re-open with restrictions, it has become evident across the sector that the market has undergone a transformative shift, whereby digital solutions play a crucial role in the future of the church. Pushpay has not seen a meaningful proportion of digital giving revert to non-digital means, indicating that its Customers in the US faith sector may have undergone a fundamental technological shift as a result of the current environment.

Pushpay and its subsidiaries have not taken any government relief subsidies available to companies as a result of COVID-19.

ChurchStaq™

Pushpay and Church Community Builder launched its joint product offering in April 2020. This

As churches begin to gradually re-open with restrictions, it has become evident across the sector that the market has undergone a transformative shift, whereby digital solutions play a crucial role in the future of the church.

represented a significant milestone as the Company embarked on achieving its strategic goal of delivering a best-in-class, fully integrated ChMS, custom community app and giving solution for customers in the US faith sector.

In September 2020, the Company announced its largest product launch to date, which included 16 new products, features and enhancements to the Pushpay and Church Community Builder solutions. The launch unveiled the new product name of the Company's all-in-one engagement solution, ChurchStaq™.

ChurchStaq™ combines Pushpay's giving and engagement solution with Church Community Builder's ChMS functionality, delivering a holistic software solution that equips customers of all sizes with the technology they need to seamlessly connect across different ministry touch points, including giving and donor management, church management and access to Pushpay's App.



Sales

Subsequent to the acquisition of the Church Community Builder business,

Pushpay has seen an increased number of Customers utilising the combined Pushpay and Church Community Builder platforms to meet their giving and engagement needs, providing a strong indication that the market values a fully integrated solution.

ChurchStaq™ sales as a percentage of total sales have increased following its launch in September 2020 across all customer segments, further validating the hypothesis around the efficacy of an integrated end-to-end solution for customers.

Over the year to 31 March 2021, Pushpay also saw an increase in cross-selling its donor management system and church management system products to existing Customers, further demonstrating the strong value proposition of the combined Group.

Catholic segment expansion

In January 2021, Pushpay announced that it had allocated an initial investment of resources into developing and enhancing the customer proposition for the Catholic segment of the US faith sector. The Catholic segment of the US faith sector comprises 196 dioceses and archdioceses who represent an estimated 17,000 individual parishes. Focused investment into the Catholic



segment represents a significant milestone as Pushpay continues to execute on its strategy to become the preferred provider of mission critical software to the US faith sector. During the year to 31 March 2021, Pushpay entered into a pilot with the Archdiocese of Chicago in Illinois, US, and welcomed a number of new Catholic parishes and dioceses to the Pushpay platform.

As Pushpay embarks on serving the Catholic segment, the year ending 31 March 2022 will serve as a key period of initial investment as Pushpay's team focuses on establishing relationships and increasing engagement with key stakeholders. During the year ending 31 March 2022, Pushpay's investment into the Catholic segment is expected to be within the range of US\$6.0 million to US\$8.0 million. Of this total investment approximately two thirds will be product design and development expense, which Pushpay expects will be capitalised with the remainder primarily in sales and marketing. Pushpay expects to increase product design and development headcount during the year ending 31 March 2022 as we continue to further develop the functionality of our suite of solutions to serve the Catholic segment.

While Pushpay is currently focused on engagement and ramping go-to-market resources for the Catholic initiative, the Company expects the benefits from the Catholic segment to be realised incrementally over the

course of the following financial years.

Share split

In November 2020, Pushpay completed a four-for-one split of Pushpay's shares. This resulted in Pushpay shareholders holding, after the share split, four fully paid ordinary shares for each fully paid ordinary share held by them at 5:00 pm on the record date of Thursday, 26 November 2020.

Outlook

Pushpay continues to expect strong revenue growth, as we continue to execute on our strategy to gain further market share through continued innovation of our products, merger and acquisition, and expanding into the Catholic market. Pushpay believes this is the best way to maximise shareholder value in both the short and long term.

From a strong financial position, we will continue to balance expanding operating margin with opportunities to increase revenue growth. While we continue to focus on ensuring efficiency remains high we intend to invest strongly in future growth opportunities such as the Catholic initiative in the short-term. Pushpay remains active in evaluating opportunities that broaden the current proposition and add significant value to the current business.

Pushpay is expecting to achieve EBITDAFI for the year ending 31 March 2022 of between US\$64.0 million and US\$69.0 million, although uncertainties and impacts surrounding COVID-19 and the broader US economic environment remain.

Excluding the impact of the investment into the Catholic initiative, Pushpay expects to achieve EBITDAFI for the year ending 31 March 2022 from the current business of between US\$66.0 million and US\$71.0 million.

In the long-term, Pushpay is targeting to increase the appeal of our products to new customers and increase the revenue per Customer

through continued innovation, and merger and acquisitions. The Catholic initiative is our first step in investing to grow our Customer base outside of our existing core Customer base, and we have set the goal of acquiring more than 25% of the Catholic church management system and donor management system market over the next five years. The Catholic church is closely associated with many education providers and non-profit organisations, which presents further opportunities within the US and other international jurisdictions. Mergers and acquisitions provide opportunities to expand our Customer base and to deliver new products that can be sold into our existing Customer base more rapidly than could be achieved organically.

Looking ahead, an exciting future awaits us as we continue to innovate and improve our software solutions to provide Customers with effective tools that strengthen connection within their communities.

Acknowledgements

Pushpay's success would not be possible without the expert direction from the Board of Directors, successful execution from management and the hard work of our dedicated colleagues.

We would like to thank you, our shareholders, for your continued support and confidence, our teams in the US and New Zealand for their hard work and all of our Customers around the world for their continued loyalty and excitement, as these results are ultimately thanks to their support.

Graham Shaw
Independent Chairman

Molly Matthews
CEO

03 | A leading cloud-first solution

April 2020

- Pushpay and Church Community Builder merged into one organisational structure
- Pushpay and Church Community Builder initial joint product value proposition launched
- Integrated sign-in
- Donor Development Integration
- Pre-match profiles

June 2020

- Simplified navigation in Church Community Builder
- Enhanced Check-in
- Worship Planning in the Church Community Builder LEAD App

July 2020

- Transaction History

September 2020

- ChurchStaq™ launched
- Connection features in the Pushpay Church App
- Community Member Link and Sync
- Auto-matching logged-out form responses
- Sage Intacct integration

Added functionality to the Pushpay solution

Pushpay continues to invest in its leading solutions, which simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Our product design and development team employs an agile approach, where our solutions evolve through collaborative effort, including ongoing Customer feedback.

Some of our more recent additions to the Pushpay solutions are highlighted below.

Integrated sign-in

Pushpay released an integrated sign-in for Customer administrators in April 2020. A streamlined login experience enables financial administrators to seamlessly transition between the Pushpay giving platform and Church Community Builder's ChMS solution. Administration users can easily sign-in to the Church Community Builder software with their Pushpay administration user account.

Pushpay Customer, Jon Rich, Business and Administrative Pastor at The Grove Church in Marysville, Washington, US said, "I'm really excited to see what the future holds for our church as Pushpay and Church Community Builder become more closely integrated.

We're already saving a lot of time by using the ChMS and digital giving solutions, and know there's so much untapped potential for innovation in the coming years. We're excited to be at the forefront of that."

Donor Development integration

Expanding on Pushpay's suite of Donor Development tools, an enhanced integration released in April 2020 now provides Customers the ability to send a list of donors or community members to a process queue within their Church Community Builder software. This enables the church to deepen engagement with community members, and provides a step-by-step path using existing processes or our newly created templates, that ultimately helps move people forward on their faith journey.



November 2020

- Instant Check-In
- Households
- Web Giving in Spanish

January 2021

- Updated Annual Giving Statements
- Enhancements to events

March 2021

- Lyric and Chord Chart Editor

Pre-match Profiles

In April 2020, the Company released its Pre-match Profiles functionality, which allows churches using the Pushpay Transaction Import tool to preload their entire Church Community Builder giving history. As new gifts are made via Pushpay, the donations automatically sync to the correct person in the ChMS software using a seamless integration. As a result, churches have richer and more accurate insights in Pushpay’s Donor Development tool, leading to a more holistic giving statement for donors.

Simplified navigation in Church Community Builder

When it comes to ministry, churches need tools that are effective and easy to use. In June 2020, Church

Community Builder launched a new user experience that is simple, clear and intuitive. The new user experience features a refreshed login experience, consolidated navigation, embedded links to a Knowledge Center for real time access to help, and multiple navigation and feature enhancements.

Enhanced Check-in

Consistent with the Company’s theme of simplifying church management, the Check-in user experience was enhanced in June 2020 to be simpler and faster, providing a seamless check-in experience for families. This release included enhancements to Print Hub, a feature designed to allow a church the ability to add multiple label printers to their check-in

kiosks in order to shorten wait times for child check-in on busy Sunday mornings. In addition, the update featured improved reporting capabilities for children’s ministry volunteers. These enhancements are designed to make the Sunday morning experience for church attendees and ministry staff easy and efficient.

Pushpay Customer, Jessica Reynolds, Communications Coordinator at Resurrection Church in Charlotte, North Carolina, US said, “We have several worship team members with kids who arrive on Sunday mornings an hour before service for rehearsal. The early check-in feature will alleviate stress and allow these families to have a more relaxed Sunday morning experience.”

Transaction History

In July 2020, Pushpay released Transaction History in the App, to help donors stay engaged with their generosity journey. This feature enables App users to instantly view their transaction history and giving details, helping them keep track of their contributions through their App Profile. App users are also able to easily review the status of their

donation. Transaction History in the App reduces the number of questions and requests sent by community members to church administrators.

The addition of Transaction History simplifies church member experience by providing essential giving information, latest content and relevant church announcements all in one App. Following the launch, the Company has seen 142,000 App users accessing their giving information in the App and US\$12.4 million in processing volume has been generated from the Transaction History page, which thanks givers for their generosity and prompts them to give again.

Worship Planning in the Church Community Builder LEAD App

Launched in 2017, Church Community Builder's LEAD App is an industry-exclusive mobile application that provides church leaders access to key ChMS content on their mobile devices. In June 2020, the Company released Worship Planning functionality in the LEAD App, enabling church leaders to access and update service plans on their mobile phones. Building on this release, in September 2020, the Company expanded the Worship Planning capability in the LEAD App to include the ability to add songs and other items to the service. The increased functionality provides church leaders the flexibility to manage their worship services whenever and wherever they are.

Connection features in the Pushpay Church App

The Company's September 2020 product launch brought about a number of enhancements to the church Apps provided by Pushpay. The new features now take important connection experiences and make them available within the church's mobile App.

For Customers who purchase ChurchStaq™, the combined

donor management software and ChMS offering, the App experience provides a complete congregant experience offering community engagement, simple and fast generosity, and church participation driven by Church Community Builder. The addition of ChMS features in the church Apps will result in new levels of engagement and participation within the church.

With a comprehensive church App, churches can increase participation and connect with congregants through a single mobile experience that combines ChMS, giving and media features in one App. For church congregants, the App delivers seamless access to church media, targeted communication, interaction with groups, calendars and events, mobile giving and early check-in.

In addition, the Company released a 'Connection Pack', which is available for Customers who solely purchase the Church Community Builder ChMS software. This package includes the My Church App from Pushpay, with functionality limited to Check-in, Groups, Events and basic ChMS profiles.

Pushpay Customer, Torina Salcedo, Associate Pastor at Kent Covenant Church in Kent, Washington, US said, "The timing of the app is so perfect. What started as a convenience feature, is now a necessity to create a more contact-free experience. Not to mention, we can now check-in the entire church so we have contact tracing records - so important."

Community Member Link and Sync

In September 2020, Pushpay released Community Member Link and Sync. Following the launch, churches using ChurchStaq™ will begin to see one unified community across all administration interfaces.

For each individual in the church's community, whether added

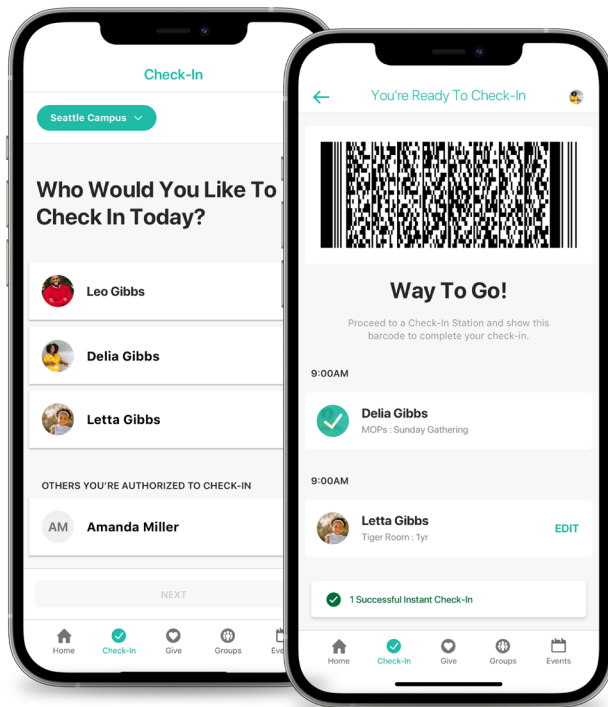
first through an App, by giving, or added directly to the ChMS, a corresponding record will be available for all administrator views. Any changes or additions made to the profile by the user or administrator will be synced across systems in real time. Administrators will now always have access to the latest, most up-to-date contact details of their community members.

This supersedes the previous integration that provided a limited set of updates to people records tied only to donations. The linking and synchronisation of people records enables the use of advanced ChMS features in the My Church App or custom community Apps.

Auto-matching logged-out form responses

Throughout COVID-19, a number of Customers have utilised online form registrations to track attendance at services as certain churches reopen. A challenge that church administrators face is managing form responses that are submitted while a user is not logged-in to their profile, creating an unmatched form response that would have to be manually linked to a user profile. With increased utilisation of form registrations, Customers have subsequently seen an increase in logged-out form responses.

In September 2020, Pushpay added an enhancement to forms that allows church administrators to match logged-out form responses automatically to a user profile. Matching form responses to profiles allow church administrators to have a holistic view of a congregant. Following the release, Customers have seen over 1.7 million forms auto-match, saving church administrators a significant amount of time.



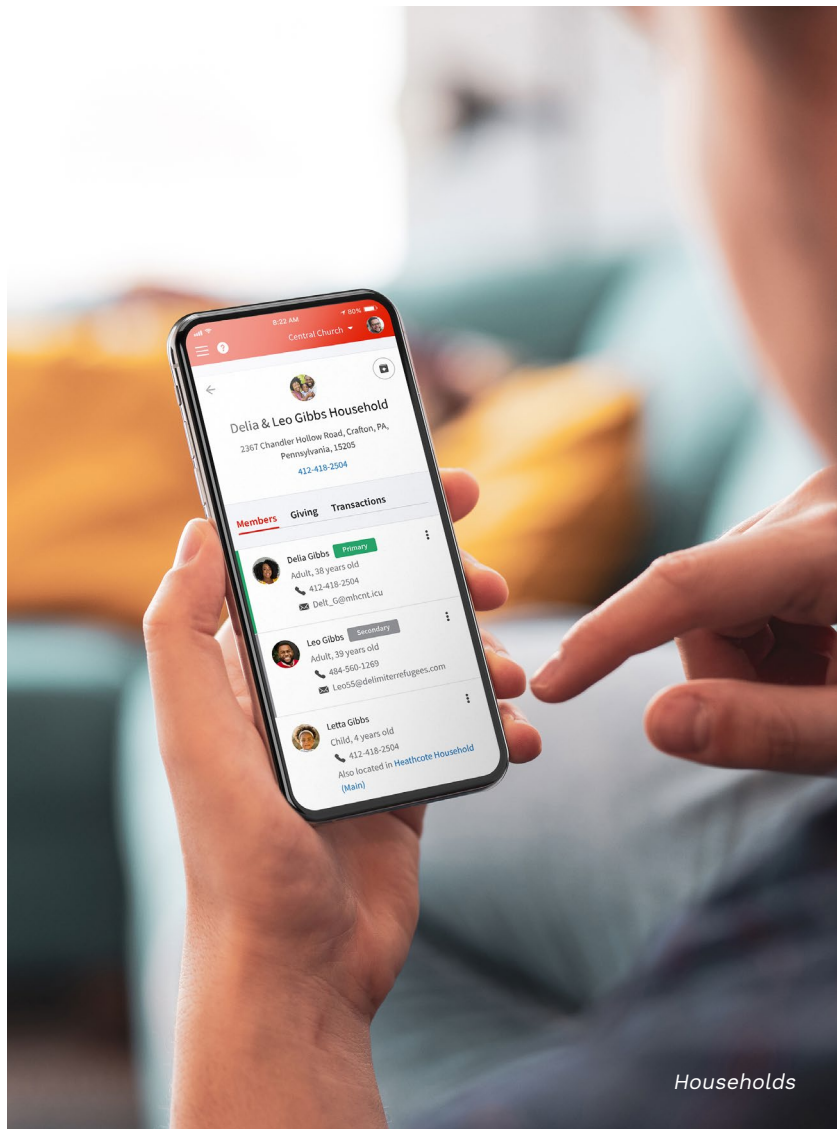
Instant Check-In

Instant Check-In

In November 2020, Pushpay released Instant Check-In, a feature that allows community members to register their attendance to church events from the convenience of their mobile phone. This is particularly helpful during the COVID-19 environment, as it enables church leaders to identify their participating community members in a time where many churches and community members have been unable to gather in-person.

Households

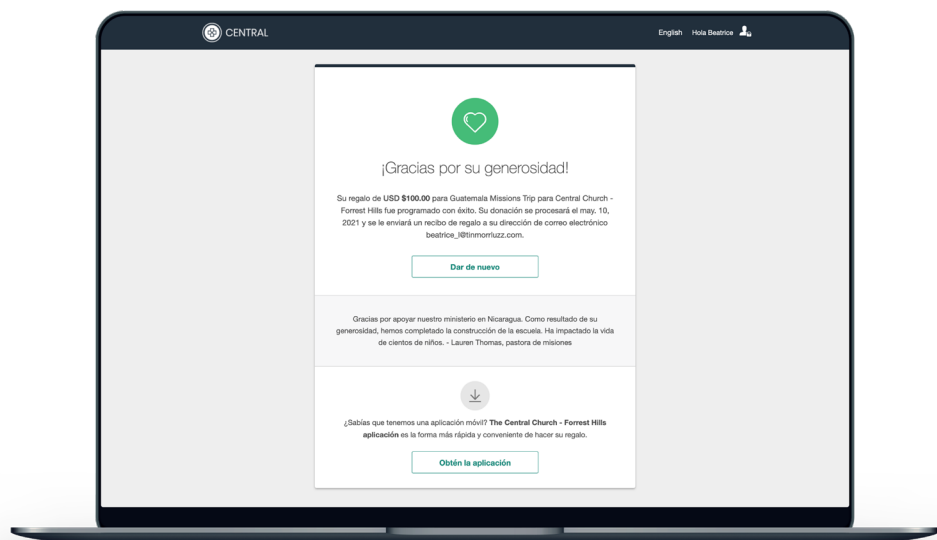
In November 2020, Pushpay launched Households in the donor management platform, which makes it easy to see giving information for an entire family, rather than solely by individual. Supporting the concept of households makes data reconciliation and reporting easier and cleaner for churches by grouping family members under one giving unit. Customers now have the ability to see a family's giving summary for the year, a list of all of their transactions, and to process giving statements by household. Further, having a native household concept in the software positions Pushpay's suite of solutions for more advanced capabilities in the future, such as household-based giving statements and donor development capabilities for family units.



Households

“We are very excited about having the option for people to select Spanish for giving. The Spanish option opens up so many more possibilities and it is extremely beneficial for our congregation as it is very multicultural.”

- Katie Crowley, Celebration Church



Web Giving in Spanish

Web Giving in Spanish

The Spanish language is the second most spoken language in the US, with over 50 million Spanish speakers in the country. Some of Pushpay's largest Customers, as well as many Catholic parishes, directly serve Spanish speaking populations and hold services spoken in Spanish language.

In November 2020, Pushpay was pleased to announce the availability of a Spanish language Web Giving Experience for Customers who purchase the Advanced and Complete packages. Web Giving form fields are now available in Spanish, in addition to confirmation pages, help resources, email receipts and SMS security codes, enabling the end user to interact entirely in their native language. As at 31 March 2021, approximately 60% of Pushpay's Web Giving Spanish users were previously giving in English and they have now permanently switched to Spanish.

Updated Annual Giving Statements

In January 2021, Pushpay launched a variety of updates and improvements to Annual Giving Statements. Annual Giving Statements are a vital service that churches provide to their community in order to assist in accurate record keeping for tax purposes.

Church financial administrators can now set a contribution threshold for giving statements. Any community members or households with total giving less than the set amount for that period will be excluded from the statement run. These giving statements can be distributed via email and Customers now have the ability to show or hide the giving statement contribution amount in the email body.

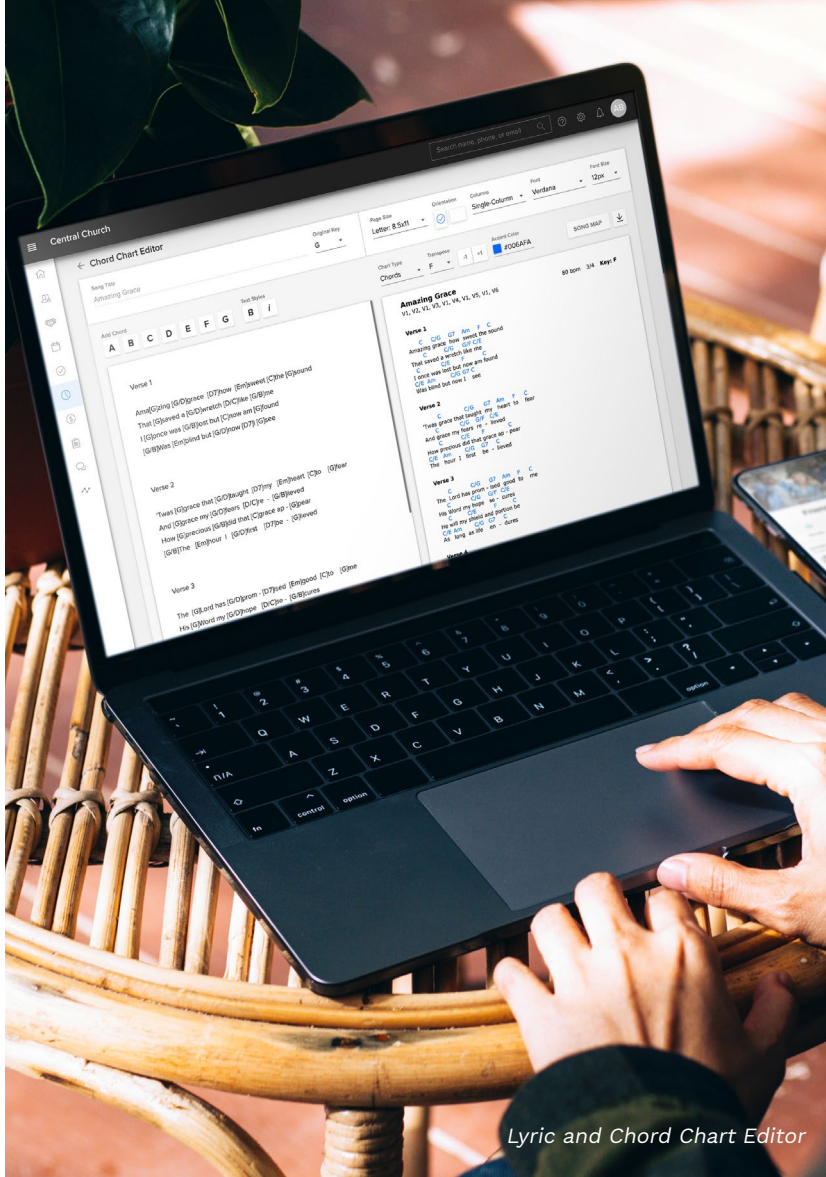
In addition, Pushpay further enhanced its donor management system to have the ability to consolidate financial records around members of a household. This functionality

includes the ability to send giving statements on a household basis rather than individual basis, as many households prefer.

Enhancements to events

Managing events, in particular with remote attendees, has become increasingly important to Customers during the COVID-19 environment. In January 2021, a number of changes and enhancements were released to improve churches' ability to set up, manage and take attendance at events. In Church Community Builder, a new event setup experience was launched that made the process of creating new events or changing events easier.

Further, Pushpay made it easier to integrate Check-In for those events. With the click of a button, churches can enable Instant Check-In for their events, which allows community members to register their attendance to an event through the Pushpay App on their mobile phone.



Lyric and Chord Chart Editor

Lyric and Chord Chart Editor

In March 2021, Pushpay enhanced the Worship Planning functionality in its church management system with the launch of Lyric and Chord Chart Editor. This feature allows worship pastors to create and customise chord charts, transpose songs, and generate lyrics, numbers and numeral files to use during their worship plans. This enhancement provides a more complete set of features that enables organisation, scheduling and planning services, while allowing church technology leaders to consolidate around one vendor and set of tools rather than multiple disconnected and disparate tools.

Integrations and partnerships

Over the year ended 31 March 2021, Pushpay continued to invest in integrations to help support churches to use the tools that are right for them. With the September

2020 product launch, Pushpay announced a new integration with Sage Intacct, a leading provider of accounting and financial management software. From multi-campus churches and global mission trips to schools and seminaries, churches of all denominations need strong financial management as they pursue their missions.

Customers are now able to save money, automate processes, strengthen management controls and improve transparency with Pushpay’s integration with Sage Intacct. The integration automatically reconciles records between Pushpay and Sage Intacct, matching settlements and batches, which, for churches that use both systems, will save significant hours of manual data entry between the two systems.

The addition of the Sage Intacct integration brings Pushpay’s total number of API integrations

and supported file exports to 27, which is more than any other giving company in the US faith sector. Pushpay’s high number of integrations is reflective of our ongoing commitment to partner with other platforms to better serve our Customers.

Pushpay also formalised partnerships with two additional church networks, including River Valley Network and the Episcopal Diocese of North Carolina, and a resource library born from the United Methodist Church, ShareChurch. In March 2021, Pushpay formalised a partnership with Soluciones Movimiento (Solutions Movement), a global movement with the goal of leading Hispanic churches in the US and around the world to solutions for reaching new generations. This partnership provides an opportunity to serve up to 60,000 leaders worldwide by joining them in their events and domestic training sessions. Leverage of these relationships will allow the Company to expand its reach in the US faith sector.

Church Disrupt

Throughout COVID-19 it has become increasingly important for Customers and prospective customers to discover new ways to engage with their congregations through modern digital experiences. As an extension of Pushpay’s high-touch ‘Thought Leader’ series, the Company hosted its inaugural digital conference event in May 2020, Church Disrupt, showcasing over four hours of robust content led by church and business leaders. Church Disrupt hosted 21 speakers, including:

- Carey Nieuwhof - Founding Pastor of Connexus Church in Barrie, Ontario, Canada and best-selling author, podcaster and thought leader
- Horst Shultze - Former President, COO and Vice Chairman of The Ritz Carlton Hotel Company, and Chairman and CEO of The Capella Hotel Group

- Jenni Catron - Founder and CEO of The 4Sight Group
- Louie Giglio - Founder and Lead Pastor of Passion City Church, Atlanta, Georgia, US and best-selling author
- Nona Jones - Faith-based Partnerships Leader of Facebook

Total registered attendants for the online event was over 21,000. This result further validates Pushpay's position as a thought leader in giving and engagement in the US faith sector and highlights the need for fluid, relevant content and providing a platform for sharing digital best practices.

Building on the success of Church Disrupt 2020, Pushpay is holding Church Disrupt 2021 on 13 May 2021 (NZT). The 2021 digital conference features inspirational stories about overcoming challenges with practical advice for how to take action, shared by innovative church leaders and staff from locations across the US (www.churchdisrupt.com).

Brand consolidation

Over the 2021 financial year, the foundation to culturally unite Pushpay and Church Community Builder was set, with the teams organising under one combined leadership structure. As the Group and its software offerings continue to grow and evolve, the Company will continue to consolidate under the single Pushpay brand.

The Company's donor management system and church management system Customers will continue to experience the same world-class software and exceptional customer service under the unified Pushpay brand. The new visual identity for the unified brand will be unveiled over the year ending 31 March 2022, across a number of key channels, including emails, social media posts, the Pushpay website (www.pushpay.com) and more.





04 | Sustainability

Pushpay understands the importance of our responsibility as a global citizen to the communities that we serve and the environment we operate in. We are committed to taking this one step further by moving towards reporting against a recognised sustainability reporting framework.

Pushpay is currently undertaking a materiality assessment of our environmental, social and governance issues with internal stakeholders. During the course of the 2022 financial year this will be extended to external stakeholders. The results of this combined assessment will be disclosed in the form of a materiality matrix within the 2022 Annual Report and help to drive future improvements in our sustainability efforts. It will also provide the basis for improved disclosure to our stakeholders on what really matters to them.

People and culture

Caring for our team

While COVID-19 has significantly impacted communities across the globe during the 2021 financial year, we continue to prioritise our people and put them first, as we know the dedication and commitment of our team is the reason for our success.

With the onset of COVID-19, Pushpay's leadership acted immediately to prioritise the health and wellbeing of our employees by closing the Redmond, Washington, US office and shortly after, closing the Colorado Springs, Colorado, US and Auckland, New Zealand offices.

As the Company pivoted to a remote work model, Pushpay's initial priority was to ensure each employee felt supported and was able to safely work from home. With the US offices closed for an extended period, Pushpay offered a stipend to support employees with home office equipment and continues to offer this stipend to new hires.

One of Pushpay's core Company values is 'People Come First' and with that we have created a culture where employees feel supported to talk about their struggles and reach out and ask for help when needed. Pushpay continues to focus on mental health and wellness support for our team. The Company hosted over 10 wellness challenges focused on mental health, physical health, financial health and social health and supported employees with remote activities such as photo contests, trivia games and movie nights during COVID-19 lockdown periods.

Whether in-person or remote, our team remains connected through our Company "All Hands" video call standup, where our leaders share updates from their departments and we celebrate weekly success as a united group. We are committed to upholding our culture of continuous

improvement and listening to our team. During the 2021 financial year, our team completed several engagement surveys, with a special focus on remote working and support to ensure we are hearing feedback and supporting employees.

As Pushpay continues its growth story, executing toward our strategic goals and entering our next chapter, our people and the culture that we uphold are critical to our success. We will continue to provide resources and support our people by listening to their direct feedback.

Employee resource groups

Our people are what make us great and Pushpay underscores the value of being involved by providing numerous opportunities for employees to give back to our communities. Pushpay's two employee resource groups, Women's Leadership Exploration and Development (WLEAD) and the Race and Culture Committee (RAC) had a strong year of growth despite our US offices working remotely.

Originally launched in January 2020, our Race and Culture Group has a mission to bring visibility and appreciation for race and culture at Pushpay by facilitating conversation and action, resulting in an inclusive

environment. The Race and Culture Group is successfully driving employee engagement by creating a more inclusive environment through an appreciation for race and culture.

Pushpay's employee resource groups bring awareness and celebration to cultural milestones and holidays, such as Juneteenth, Women's History Month and Black History Month and drive in-depth and important conversations about gender and race through the Company's communication platforms.

In celebration of International Women's Day, we publicly highlighted some of our extraordinary Customers and all

they do to support women in their communities. We shared their stories, recognised their meaningful accomplishments, and highlighted some of the work they have done around the world to grow their ministry, support their local communities and improve the lives of women around them.

Two of the women highlighted within the campaign were:

- Leanne Matthesius, Pastor of Awaken Church: Cherish Women's Ministry has blossomed from a small gathering of women in a friend's home to an influential movement with a national

reach, impacting women of all ages and all spheres of life.

- Lisa Stewart, CEO at Honey Lake Clinic: Through her work at the treatment and rehabilitation center, Lisa strives to champion those around her and challenges others to be their best by taking calculated risks for growth and opportunity.

Pushpay Cares

In April 2020, Pushpay relaunched its employee-led Pushpay Cares programme for the 2021 financial year, with quarterly themes opportunity guidelines and a new committee with representatives across the Company's US and New Zealand offices. Pushpay Cares enables staff to give back to the wider community in meaningful ways through a variety of events arranged in partnership with key Customers and philanthropic organisations.

The Pushpay Cares committee meets regularly to plan creative opportunities while maintaining the safety of volunteers throughout COVID-19. With the relaunch, Pushpay Cares has focused on key issues such as child hunger and environmental sustainability. We strongly believe in giving back to the communities in which we live and work. Pushpay Cares is an employee-led programme, meaning we all have an opportunity to seek out volunteer opportunities and ways to make an impact in our community.

Pushpay Cares continues to support individuals and makes a difference in local communities, an opportunity which is both humbling and rewarding for our teams. Pushpay Cares initiatives in the past financial year have included:

- In August 2020, Pushpay employees partnered with Eastside Academy in Redmond, Washington, US and delivered groceries to families in need. Pushpay employees also partnered with Care and Share Food Bank to sort and pack



food for families in need in the Colorado Springs, Colorado, US area.

- In September 2020, in alignment with World Cleanup Day and National Public Lands Day, Pushpay Cares challenged all employees to go outdoors to pick up litter or donate items to a shelter or other donation center.
- In November 2020, Pushpay employees in Auckland, New Zealand spent a morning volunteering to make 1,500 school lunches for local students in need through the Eat My Lunch organisation.

Pushpay Cares hosted two other campaigns over the 2021 financial year that enabled us to express and activate generosity, which is a core Pushpay value. With the 'Thankful' campaign, which was launched in November 2020, we asked Customers to share stories of what they were thankful for and made a donation to the US charity, Feed America for each submission received. In December 2020 we asked employees to choose their favourite features and their favourite charities for our 'Twelve Days of Features' campaign. From Pushpay's secure platform to our donor development dashboard, we gave our products the limelight and were able to provide donations to 12 charities.

One of our quarterly goals was to launch campaigns that connect our Customers more closely with the Pushpay brand and humanise the impact we have on our community. During August 2020 to January 2021, our series on North Point Ministries provided a platform to showcase how Pushpay helped them survive and thrive through the COVID-19 environment and what that meant to their ministry.

Pushpay Cares continues to support individuals and makes a difference in local communities, an opportunity which is both humbling and rewarding for our team.

Pushpay values

We are proud of our Pushpay values, which illustrate why we exist, how we behave, our goals and our strategy to win. We live a blameless culture, focusing on fixing mistakes rather than who made them. We celebrate with our entire office, clapping for wins, weekly value awards and progress made towards our shared goals. We value continuous improvement and invest heavily in development budgets. We support each other in our lives outside Pushpay through balance and flexibility.

To unite the cultures of Pushpay and Church Community Builder following the acquisition of Church Community Builder in 2019, one of the Company's first initiatives was discovering and defining the values that were already alive in both teams. Through a process called Appreciate Inquiry, leaders from the three primary locations were interviewed about the times when their teams were operating at their best. The data was then gathered and analysed to identify the core values and behaviours that have led both organisations to create the cultures that have made them successful. These values were clarified and approved by leaders, and then announced to the Company. Workshops began the assimilation process for everyone, with behaviours of how to bring them to life being flushed out in team charters.

Today, we reinforce these values through workshops for new associates, by recognising when

associates live them out, by discussing them during annual performance reviews and continually calibrating on how they guide us in our daily behaviours.

Mentoring programme

Pushpay launched a global mentoring programme in July 2020 to assist in supporting employee growth and career development, to connect employees in separate offices and to increase inclusion of remote employees. The programme focuses on short-term three month long mentoring relationships and was offered three times during the 2021 financial year. Employees seek mentors through this programme to help guide them through their career, work style, individual skills and to help support their work and personal-life balance.

Growing our community

Summer of Tech is the premier IT internship programme for New Zealand, connecting employers with top local students and graduates for paid work experience and graduate jobs. Pushpay has had the privilege of being a Gold Sponsor of Summer of Tech since 2015, to help mentor and train students over their summer break.

Involvement for Pushpay has a number of benefits including brand awareness of the Company and leadership opportunities for our employees, while also allowing Pushpay to give back to the wider community by providing technical leadership, and supporting students and graduates in the field.

Throughout the year, Pushpay's involvement consists of running several boot camps, assisting students with CV reviews and interview training, and providing mentors for their annual weekend

Create Camp. This culminates in the hire of several interns for a 12-week period over the summer months, where they have the opportunity to work on a research project under the guidance of Pushpay’s engineering team. Many of these interns have since become full-time employees and integral members of the Pushpay team.

Diversity and inclusion

Our people are our greatest asset and over the 2021 financial year we delivered on our ongoing commitment to foster a diverse and inclusive workplace. We believe that a diverse and inclusive culture is crucial to our future success.

Pushpay is proud to be an equal opportunities employer where individuals seeking employment at Pushpay are considered without regards to age, colour, gender identity, national origin, race, sex, marital status, physical or mental disability, religion, sexual orientation or veteran status.

In August 2020, Pushpay launched its Diversity, Equity and Inclusion Committee with Aaron Senneff, Chief Technology Officer, as the executive sponsor. The group is composed of members from each Pushpay office and focuses on Company-wide initiatives, workshops and procedures to support diversity, equity and inclusion.

As part of our strategy around diversity and inclusion, we continue to identify ways in which we can positively make a difference in the countries that we operate. Additional information regarding our diversity and inclusion initiatives can be found within the Corporate Governance section of this Annual Report (see pages 91 and 92).



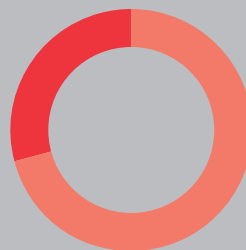
Gender diversity

Governance



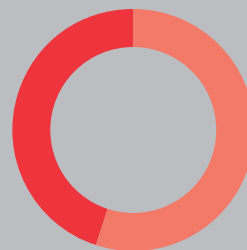
● Female 40%
● Male 60%

Executive leadership team



● Female 29%
● Male 71%

Senior leadership team

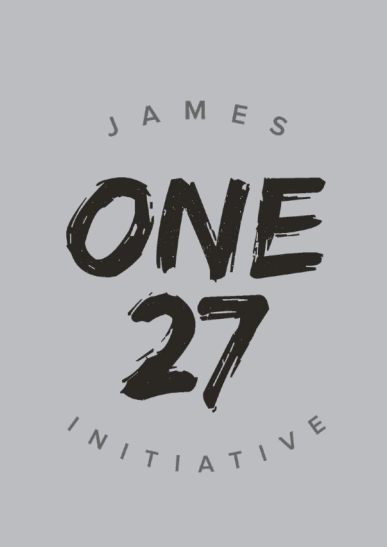


● Female 45%
● Male 55%

All associates



● Female 35%
● Male 65%



Caring for the community

While the 2021 financial year presented communities across the world with many challenges, Pushpay continues to provide support and give back to the wider global community as one of our key priorities. At the core of what we do, Pushpay exists to enable connection, community and belonging. Through our innovative technology solutions, we continue to help empower our Customers to achieve their missions and make a difference to those who need it, especially during these challenging times.

The James One 27 Initiative

The James One 27 Initiative is a charity based in the US that exists to serve, equip and empower the lives of women and children in need all over the world. We are proud to support The James One 27 Initiative, donating US\$218,672 to the initiative during the 2021 financial year, and play an active role in caring for the wider global community. The initiative has a focus on providing care for orphans, widows and vulnerable single-parent families. The initiative is committed to serving the most vulnerable and marginalised people through administrative support, financial grants and individualised coaching services. The initiative partners with 12 established unique ministry efforts who have an aligned vision.

Ministry highlight: New Life Home, Nairobi, Kenya, Africa

Through The James One 27 Initiative's partnership with New Life Home, based in Nairobi, Kenya, a newborn child was rescued and brought to New Life Home on day one of her life after being abandoned. She was given medical attention promptly and was diagnosed with a condition which began to affect her feeding and speech development. The doctors were able to successfully correct this issue, and she has been able to grow and thrive as a healthy baby within the home.

Through partnering with The James One 27 Initiative, New Life Home was responsible for 40% of Kenyan adoptions in 2020. In addition, throughout the 2021 financial year, New Life Home was able to make an impact on the community through:

- rescuing 55 babies with 90% of rescued babies being adopted;
- creating four quarantine centers for babies who were at risk of infection from COVID-19;
- providing medical care in the homes of the children to help minimise potential exposure to COVID-19; and
- providing home education by trained preschool teachers as schools closed due to COVID-19.

“New Life Home is a place of refuge where children can be cared for. A safe bridge from abandonment to family.”

- Dr. Janet Mutinda, National Director, New Life Home

Ministry highlight: Casa Angelina, Guatemala

Casa Angelina was founded in 2006, with the mission to support women living in extreme poverty, fighting daily for food and water, who were never given the opportunity for education and in unsafe housing conditions. With support from Casa Angelina, each of the women in the programme have personalised medical care, safe and warm homes and do not have to wonder if they will eat or drink each day. Today, Casa Angelina is proud to support almost 100 widows through the partnership with The James One 27 Initiative.

Environmental impacts

Pushpay is committed to environmental sustainability and recognises the broader impact that our business has on the environment. Pushpay's direct impact on the environment is driven primarily by the physical offices we occupy in New Zealand and the US, the use of data centres to power our platform and business travel. As a result of COVID-19 travel during the 2021 financial year was limited.

Looking ahead, we recognise the community's focus on the challenges of decarbonisation and climate change, and will continually evolve our approach in order to ensure we invest in these areas. Pushpay is working towards disclosing a more comprehensive view of the Company's environmental impacts.





Christ's Church of the Valley - Press On Campaign
Peoria, Arizona, US

05 | Enabling social good

Christ's Church of the Valley Press On Campaign

Peoria, Arizona, US

Christ's Church of the Valley is a thriving church, one that embraces the challenge of helping those who are less fortunate. In late 2019, their team sparked a conversation that well positioned them to respond to the unknown circumstances in the coming future. Their original intent was to put a strong emphasis on mental health during the coming year, knowing the US election was just around the corner. Their community benefited from this intentional effort in many ways. With the disruptions from the COVID-19 pandemic beginning in early 2020, their team didn't back away from the tough conversations spurred on by several factors. Instead, they pushed forward to create a safe environment for open dialogue with the goal of next steps toward mental health.

Studies show an increase in both anxiety and depression since the beginning of the pandemic. Additionally, with the financial uncertainty for many people, it is no surprise that financial stress has also increased. This is where the generosity and empathy of this church has proven itself. Christ's Church of the Valley not only made mental health a common topic of conversation, but they worked to remove barriers and streamline access to Christian counselling. Later in the year, via the Pushpay donor management platform, they set up a church-wide 'Press On' campaign of targeted generosity to fill the financial gap for the people in their communities who could not afford mental health services. Tyler Kurbat, Director of Marketing and Communications for the 12-campus

church said, "Mental health problems are skyrocketing. At the same time, financial uncertainty and financial stresses are also climbing. We had the opportunity as a church to jump in and fill that gap."

The pastoral care team at Christ's Church of the Valley has been openhanded with their resources and has coached other churches on how to develop a similar model for their local communities. This generosity stems from over 4,000 people who have already contributed over US\$2 million dollars towards the Press On campaign.



Hosanna Church - COVID-19 Volunteer Response
Minneapolis, Minnesota, US

Hosanna Church

COVID-19 Volunteer Response

Minneapolis, Minnesota, US

Hosanna Church is a joint Pushpay and Church Community Builder Customer based in Minneapolis, Minnesota, US. Part of Hosanna's success with Pushpay is shown in their congregation's adoption of recurring giving. Since onboarding with Pushpay, Hosanna's number of recurring donors to date has increased over 400%. In November 2019, the church began a 90-day 'Tithe Challenge' leading into the 2019 holiday season. Unknowingly, this giving campaign would pave the way for how Hosanna would be

positioned to respond to the unique challenges that 2020 would bring to their city. Despite the economic and social challenges brought about as a result of COVID-19, Hosanna's congregation remained generous and achieved incredible results for their community.

During the months of April through to June 2020, Hosanna volunteers worked to provide kits and meals to those impacted the hardest by COVID-19. Over 6,000 hours were volunteered, 59,000 meals

distributed and over US\$400,000 was donated to community members in need. Leading into 2020, Hosanna was already a community focused ministry that partnered with other non-profit organisations serving their local city. COVID-19 provided another opportunity for Hosanna to step up and further impact their community in a meaningful way.



Epic Church San Francisco - COVID-19 Fund
San Francisco, California, US

Epic Church San Francisco COVID-19 Fund

San Francisco, California, US

Epic Church San Francisco is a Pushpay Customer based in San Francisco, California, US. With the onset of COVID-19, strict restrictions around public meetings meant that Epic Church had to find other ways to reach out to and engage with their community. As the church pivoted to online-only gatherings they also began to look at ways to help serve the needs of others during the pandemic. In March 2020 Epic Church launched their COVID-19 fund to help families and individuals who need additional support during the pandemic. They have since raised over US\$160,000 for this initiative which included over US\$45,000 given to different

organisations in the city and over US\$76,000 given to individuals within the Epic Community.

With COVID-19 restrictions still in place, Epic Church has several community-based initiatives to keep their members engaged. They launched Epic-Groups Online and also hosted an online Marriage Night. While uncertainty remains regarding when things will return to normal, Epic Church is committed to leading their congregation through it and supporting the community through ongoing initiatives that drive belonging and engagement.

A broader part of Epic's mission is The Hope Project, which focuses on

supporting projects for racial justice, mentorship, empowering women and children, church planting and the provision of basic human needs. For the 2020 year, Epic Church had a giving goal of US\$400,000 and through the generosity of its community was able to exceed their goal, raising over US\$425,000. These donations were able to have a local, nationwide and global impact. This ranged from helping plant churches in cities across the US, to supporting organisations and churches in countries like Ghana, Guatemala and Romania.



Ghazal Rafique - Senior Salesforce Administrator
Redmond, Washington, US

06 | People we are proud of

Ghazal Rafique - Senior Salesforce Administrator

Redmond, Washington, US

"I started my career in operations and sales, and fell in love with all things Salesforce. When I joined Pushpay I was very impressed by the technical calibre of the operations team. I recognised the huge opportunity for me to learn from the team and grow. In my role, I build solutions and create automations that remove complexity and create value for our customers. My team creates processes and configures tools to solve business problems. Our knowledge and investment into our technology stack enables us to adapt to changing market trends and support the business needs. The opportunity to work with almost every department of the company and influence decision making helps me sharpen my technical and interpersonal skills. Pushpay has a world-class product offering and a people-oriented culture, which is emulated in our service to our customers and co-workers. Working at Pushpay has instilled in me a sense of generosity where I engage in and support community events and strive for a higher purpose."

"Ghazal is an integral member of Pushpay's Operations team. Her ability to combine deep technical knowledge with a solid understanding of our business allows her to deliver technical solutions that help our external-facing teams take good care of our customers and prospects. She is always willing to take the time to lead and guide others, and has become a natural project and cultural leader within the company. As someone who has seen Ghazal deliver excellent solutions over and over since her first day at Pushpay, I can honestly say that we would not be where we are as a company without her contributions."

Caitlin Hruska - Senior Project Manager

"Ghazal is an incredible team member and a valuable asset to the Operations team at Pushpay. She exemplifies our core values of 'Driven' and 'Teachable' in all aspects of what she does. Ghazal is committed to quality, growth and progress and she inspires her team members to strive for the same. She has displayed a strong mastery of Salesforce technical skills building cohesive, streamlined and quality solutions to meet our demanding business needs and providing best practice recommendations to foster continuous improvement. The effort and talent she brings to the team is unsurpassable."

Sowmya Gopalakrishnan - Salesforce Administrator



Emily Wang - Director of Mobile Engineering
Auckland, New Zealand

Emily Wang - Director of Mobile Engineering

Auckland, New Zealand

“Prior to Pushpay, I worked at an IT consulting firm that specialised in various technologies across many different industries. My department at Pushpay, the apps engineering team, focuses on building the apps that support thousands of customers and their users. This is a crucial tool for facilitating engagement between churches and congregants. One of the things that really excites me about my role is building exciting products and facing new challenges everyday with an awesome team. The challenges and opportunities to grow are two of the key reasons why I love working at Pushpay. My extensive previous experience in consulting helps me to be adaptable, and stay calm and focus on solving issues when they arise. We uphold a blameless culture and some of my most memorable experiences are how we work together to problem solve as a team.”

“Emily brings an outstanding spirit of grit and determination to work every day. Having joined the Pushpay team during a lockdown in New Zealand she has shown that she can bring this spirit to bear in overcoming seemingly any obstacle placed in her way. She cares deeply about delivering only the best outcomes for our customers and team members. These values have earned Emily an admirably high level of respect among her peers in a very short period of time.”

Peter Goodman - VP of Engineering

“Emily joined Pushpay as a seasoned engineering leader. I was enthusiastic to have her wisdom on the Apps team. She hit the ground running and ramped up quickly, proving her wisdom and savvy. She juggles multiple initiatives, emergencies coming from all angles and manages to keep a big smile and sense of humour throughout. She has brought a sense of responsibility and a focus on the big picture to the Apps team. I am grateful to have such a warm and thoughtful leader.”

Trentin Bergeron - Tech Lead



Abhishek Lal - Group Accounting Manager
Auckland, New Zealand

Abhishek Lal - Group Accounting Manager

Auckland, New Zealand

"In my previous roles, I caught myself questioning the impact my work had on the business and on our customers. When I met with the team at Pushpay, it was clear that the finance department played a key advisory role in the business and I wanted to be a part of that. My role at Pushpay is continuously evolving, which challenges me to step up and take on more responsibility. My leaders genuinely care about my career development and they create opportunities to help me achieve my goals. Our 'People Come First' value fosters a collaborative work environment that has helped me build strong working relationships with colleagues from different departments. I deeply value the opportunity to learn from experts across various functions within Pushpay. The customer is always front of mind here at Pushpay. We genuinely care about our customers and constantly strive to build them the best products we possibly can."

"Abhishek has been an amazing partner to the Pushpay Engineering team. With his endless patience and determination he takes the time to understand not just the numbers but the drivers behind the numbers. He pushes others to challenge their assumptions, deliver on their promises while always feeling like a member of our team. The people-driven approaches that Abhishek brings with him every day help us to continually raise the bar and drive better outcomes for our customers and shareholders."

Peter Goodman - VP of Engineering

"Abhishek has been an essential member of the Finance team for nearly four years. His ability to stretch and always go the extra mile whilst maintaining very high levels of attention to detail and accuracy demonstrate the excellence he strives for. There are many opportunities to develop and learn at Pushpay and Abhishek continually raises his hand for new challenges and in doing so has developed into a well-rounded finance professional and leader."

Blair Houston - Group
Financial Controller

Industry recognition

Pushpay’s many accolades reflect the quality of our people, product and processes. Our success is testament to the Pushpay team’s dedication and commitment to excellence and we are extremely proud of our award-winning team. Recognition over the financial year includes the following:

- Pushpay received two awards at the 2020 Best in Biz International Awards, including two silver awards in the ‘Most Customer-Friendly Company of the Year’ and ‘Technology Department of the Year’ categories;
- Pushpay was recognised with four ‘Awards of Excellence’ in the 2020 Communicator Awards in the ‘Websites’ and ‘Mobile’ categories;
- Pushpay was recognised with two awards in the 2020 American Business Awards, including silver in the ‘Financial Services / Banking’ category;
- Pushpay was recognised by the Seattle Business Magazine, ranking number 20 on the 2020 Seattle Business Magazine ‘100 Best Companies to Work For’ list in the large company category;

- Pushpay was recognised by the Technology Investment Network (TIN), placing fourth on the ‘EY 10 Companies to Watch 2020’ list and 11th on the ‘TIN 200’ list in the 2020 TIN Report;
- Pushpay was recognised as one of Built In Seattle’s ‘100 Best Midsize Companies to Work For’ and one of Built In Colorado’s ‘100 Best Midsize Companies to Work For’ in the 2021 Best Places to Work Awards;
- Pushpay was recognised with five awards in the 2021 Stevie awards, including gold for the ‘Sales Support Team of the Year - Technology Industries’ category;
- Pushpay was recognised with three awards at the 2021 American Business Awards, including silver in the ‘Company of the Year - Computer Services - Large’ category; and
- Pushpay was recognised with two ‘Awards of Distinction’ in the 2021 Communicator Awards in the ‘General-Computer / IT’ and ‘General-Charitable Organizations’ categories.



Board of Directors



Graham Shaw
Independent Chairman

Graham Shaw was appointed as an Independent Director of Pushpay on 22 January 2015 and on 8 May 2019 was appointed Independent Chairman of the Board.

Graham is a chartered accountant with over 35 years' experience in business. He sits on a number of corporate and non-profit boards, and has extensive SaaS governance experience including board representation at Xero for eight years and more recently at Gentrack.

He spent 10 years with KPMG working primarily as an advisor to businesses. He then joined Works Infrastructure where he held a number of finance roles before being appointed Chief Executive Officer, leading the company to substantial growth and successful expansion into Australia. Graham has also been Chief Executive Officer of Kensington Swan, one of New Zealand's national law firms.

Graham has a BCom from the University of Canterbury, is a Fellow of Chartered Accountants Australia and New Zealand, a Chartered Member of the Institute of Directors in New Zealand, a member of the Institute of Managers and Leaders and a Companion of Engineering New Zealand. Graham lives with his family in Wellington.



Lovina McMurchy
Independent Director

Lovina McMurchy was appointed as an Independent Director of Pushpay on 30 March 2020.

Lovina has spent 20 years as a global technology executive with experience ranging across product development, go-to-market execution and P&L management. At Amazon she built and grew several large new subscription businesses before moving on to Alexa Shopping

where she was General Manager for customer engagement and growth. Lovina held several senior leadership roles at Microsoft, including being Chief Marketing Officer for Latin America and leading sales strategy and operations for the small to mid-market sales organisation in the US.

Lovina is a Venture Partner for Movac, a locally based New Zealand venture capital fund. She is also a member of the Institute of Directors and serves on several private company boards in the technology space. Lovina has a Masters in Statistics from the University of Auckland and an MBA from Harvard Business School. She is also a member of the Artificial Intelligence (AI) Forum of New Zealand. Lovina lives with her family in Auckland.



Lorraine Witten
Independent Director

Lorraine Witten was appointed as an Independent Director of Pushpay on 22 September 2020.

Lorraine has significant governance experience and is currently a Director of listed-companies, Rakon and TIL Logistics Group, where she is also Chair of the Audit and Risk Committees. She is also a Director of Horizon Energy Group and Chair of private companies, Simply Security, a company she founded in 2007, and vWork. Lorraine also has extensive commercial experience in technology, Software as a Service and Information and Communications Technology sectors, with expertise in financial management, entrepreneurship, strategy and high-change environments.

Lorraine is a Chartered Fellow of the New Zealand Institute of Directors and has more than 25 years' experience in senior management and finance roles, including as past General Manager of Telecom Mobile from 1997 to 2001. Lorraine lives with her family in Auckland.



Bruce Gordon
Non-executive Director

Bruce Gordon was appointed as the Independent Chairman of Pushpay on 20 February 2014 and on 8 May 2019 assumed the role of CEO and Executive Director, effective 1 June 2019. Effective 1 March 2021, Bruce transitioned to the role of Non-Executive Director following the appointment of Molly Matthews as CEO of Pushpay.

Bruce has over 30 years' experience in business, holding senior positions with both SMEs and corporate organisations across Asia Pacific, the UK and the US. He has held various positions in other New Zealand technology companies, including Data Insight.

A pioneer of many of the electronic banking services that consumers now enjoy, Bruce was Chairman of Paymark, Chief Manager Electronic Banking and Payments at Bank of New Zealand and has held senior roles at Eco-Products Group, Retail Financial Services (trading as Farmers Credit), National Australia Bank, ASB Bank and The Warehouse Group. He has extensive board experience, including with Vector Energy Solutions, The Warehouse Financial Services, The Merino Company of New Zealand and Bendon Group.

Bruce is a Fellow of FINSIA and holds an MBA and a PGDipBus (Information Systems) both from the University of Auckland. Bruce lives with his family in Auckland.



Christopher (Chris) Fowler
Visionary and Executive Director

Chris Fowler was appointed as Visionary and Executive Director of Pushpay on 13 December 2019.

Chris started working on what became Church Community Builder for his local church in 1999,

recognising a need for an internet-based solution to help people and their church connect with each other and to make sure people were not falling through the cracks, when their desire was to find connection and community. As an entrepreneur with a passion for the local church, Chris imagined something beyond the outdated back office tools of the time, which ultimately resulted in the church management system that Church Community Builder now provides the church.

As the child of a worship pastor and grandchild of a senior pastor, Chris has been involved in the church his entire life, including serving on the elder board of two churches including the mega-church he currently attends, New Life Church, in Colorado Springs, Colorado, US (a Customer of both Pushpay and Church Community Builder).

Chris previously served as the CEO of Church Community Builder. Chris also played a key role in the formation of Outreach, Inc (www.outreach.com) and prior to that led and grew the Audio Books division of Ingram Entertainment.

Chris brings key industry knowledge and 26 years of business experience to the Pushpay Board of Directors. Chris holds a BBA from Belmont University. Chris lives with his family in Colorado Springs.

Executive Leadership Team



Molly Matthews
Chief Executive Officer

Molly has been with Pushpay for over four years and has been instrumental in helping to develop and maintain a smooth customer experience throughout this time. Molly commenced with Pushpay as a Senior Implementation Manager, rapidly rising through Customer Success leading Pushpay's multi-award winning team as Director of Customer Success, VP of Customer Success and most recently was

Chief Customer Officer. She considers the Customer at the heart of every decision and is responsible for creating seamless touch points across the Customer journey.

As a member of Pushpay's Executive Leadership Team since July 2019, Molly has been instrumental in the successful combination of the Pushpay and Church Community Builder businesses and culture during the first 12 months.

Prior to Pushpay, Molly spent over 15 years leading in non-profit organisations and companies of varying size. She was the director of K-12 Education for the Confederated Tribes of Grand Ronde in Oregon, US for seven years, where she was responsible for leading successful programmes for Native American youth and families. Molly also owned her own change management consulting business for more than four years where she focused on helping businesses navigate change and accelerate growth.

Molly has been a volunteer and advocate for youth and families in various organisations for more than 20 years and has led in many capacities, including as a board member, coach, youth leader and more. She holds a BS from the University of Oregon. Molly lives with her family in Seattle.



Shane Sampson
Chief Financial Officer

Shane has over 26 years' experience in finance, commercial and leadership roles, including five years with NZX-listed Vector, of which two and a half he served as Acting CFO, at Spark in various positions including General Manager Finance and Commercial for Gen-i and more recently as CFO of then NZAX-listed Pulse Energy. In addition to his technical expertise Shane brings strong commercial acumen and a broad strategic outlook to Pushpay's senior management team. Shane has a BCA and LLB (Hons) from

Victoria University of Wellington and is a member of Chartered Accountants Australia and New Zealand. Shane lives with his family in Auckland.



Steve Basden
Chief Growth Officer

Steve spent 16 years with United Parcel Service in a number of operations management and industrial engineering roles before transitioning into the non-profit sector to work with Adventures In Missions (AIM). While at AIM he held Director of Operations and Director of Short Term Missions roles, during which he helped scale the organisation as it achieved annual growth rates in excess of 18% over 11 years. Steve holds a BBA from Dallas Baptist University and lives with his family in Seattle.



Aaron Senneff
Chief Technology Officer

Aaron developed considerable experience in the delivery of software in his prior 20 year career with John Deere. He progressed through many levels of leadership, ultimately leading global teams in the US, Europe, South America and India through a hyper-growth period during a landmark digital transformation in agriculture. In 2018, Aaron joined Church Community Builder out of his desire to work at the intersection of technology and faith. He joined Pushpay's leadership team via the acquisition of Church Community Builder in 2019 and assumed the role of Chief Technology Officer. Aaron holds a BS from Iowa State University and an MBA from the University of Iowa. Aaron lives with his family in Colorado Springs.



Kevin Kuck
Senior VP of Operations

Kevin has over 15 years' experience leading sales and operations teams

in the US and New Zealand. Prior to joining Pushpay, Kevin led sales operations for Catch Software, an award winning Auckland based technology company. Kevin is responsible for Pushpay's business systems infrastructure, business process design and organisational alignment, business intelligence, information technology and human resources. Kevin holds a BA from Bucknell University and lives in Seattle.



Heidi Keele
VP of Marketing

Heidi is a strategic marketing executive with over 20 years' experience helping drive breakthrough revenue growth for a diverse mix of organisations ranging from start-ups to Fortune 500 industry leaders. Her expertise in orchestrating cutting-edge marketing, sales and public relations campaigns, designed to maximise the sales conversion of existing products and services, will be instrumental for our strategic growth plans.



07 | Management commentary

You should read the following commentary with the audited financial statements and the related notes in this report. Some parts of this commentary include information regarding the plans and strategy for the business, and include forward-looking statements that involve risks and uncertainties. Actual results and the timing of certain events may differ materially from future results expressed or implied by the forward-looking statements contained in the following commentary. All amounts are presented in United States Dollars (USD), except where indicated.

Non-Generally Accepted Accounting Principles (Non-GAAP) measures have been included, as we believe they provide useful information for readers to assist in understanding Pushpay's financial performance. Non-GAAP financial measures should not be viewed in isolation, nor considered as substitutes for measures reported in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS).

Business results

	2021 US\$000	2020 (restated)* US\$000	Change**
Year ended 31 March			
Operating revenue	179,052	127,467	40%
Other revenue	1,979	2,132	-7%
Total revenue excluding finance income	181,031	129,599	40%
Third party direct costs	(57,178)	(44,791)	28%
<i>Percentage of operating revenue</i>	-32%	-35%	3pp
Operating expenses	(64,945)	(59,562)	9%
<i>Percentage of operating revenue</i>	-36%	-47%	11pp
Earnings before interest, tax, depreciation, amortisation and foreign currency (gains)/losses (EBITDAF)	58,908	25,246	133%
<i>Percentage of operating revenue</i>	33%	20%	13pp
Finance expenses, net	(1,610)	(883)	82%
Depreciation and amortisation	(7,119)	(5,093)	40%
Net foreign exchange gains / (losses)	(5,816)	2,403	-342%
Net profit before income tax	44,363	21,673	105%
Income tax expense	(13,181)	(5,672)	132%
Net profit	31,182	16,001	95%
<i>Percentage of operating revenue</i>	17%	13%	4pp

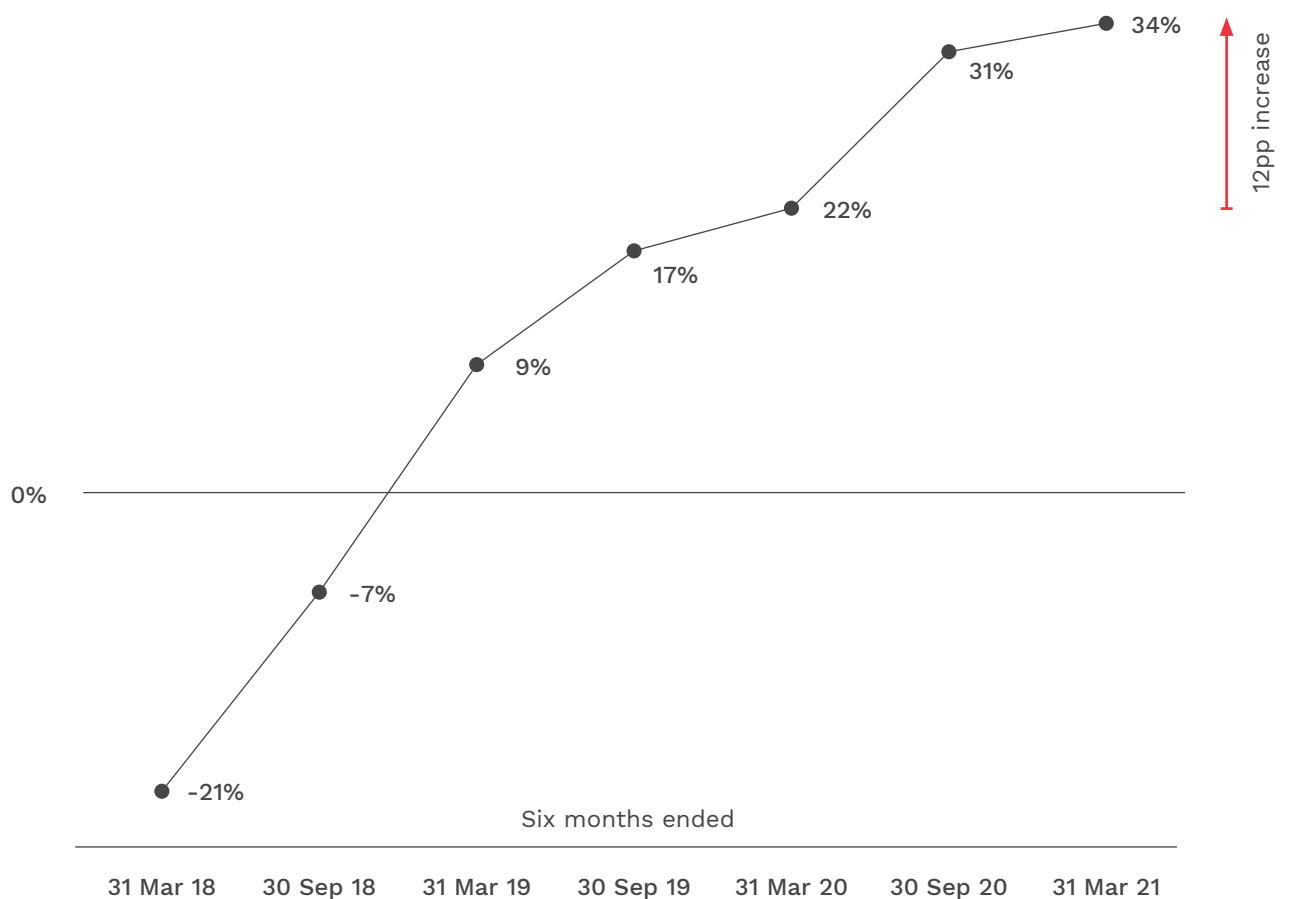
* Other operating expenses for the prior period have been restated to separate out items below the EBITDAF line such as depreciation and amortisation. Refer to 'Note 2 (c): Changes in accounting policies and disclosures' of the financial statements.

** pp stands for percentage point

Operating revenue increased by 40% to \$179.1 million in the year driven by higher ARPC, resulting from cross-selling of products and increased average processing volumes per Customer, and a full year of revenues from the Church Community Builder business, acquired effective 1 December 2019. Third party direct costs increased by 28%, however as a percentage of operating revenue improved by three percentage points to 32% as the Group continued to realise benefits from its margin improvement programme. Operating expenses increased over the year primarily due to the inclusion of a full year of Church Community Builder expenses partially offset by operational efficiencies achieved across the two businesses. As a percentage of operating revenue, operating expenses improved by 11 percentage points to 36%. Net finance expenses increased 82% due to a full year of interest on borrowing entered into to fund the Church Community Builder acquisition as well as the early recognition of deferred establishment fees following the full repayment of the borrowing. Depreciation and amortisation increased by 40% due to a full year of amortisation of the Church Community Builder intangible assets partly offset by reduced amortisation of intangible assets that were fully amortised in the prior financial year. Net foreign exchange losses primarily relate to non-cash accounting adjustments arising from the New Zealand legal entities that have a New Zealand dollar functional currency.

EBITDAF improved by \$33.7 million over the year from \$25.2 million to \$58.9 million. EBITDAF, as a percentage of operating revenue, improved by 13 percentage points from 20% to 33%. Operating leverage was largely driven by strong operating revenue growth, improved gross margins and disciplined cost management.

EBITDAF as a percentage of operating revenue



Operating revenue

Subscription revenue consists of recurring fees based on the Customer Product Holding, which can vary depending on the size of the Customer (in the case of the faith sector, size is based on average weekly attendance). Customers are invoiced monthly or annually in advance. Revenue is recognised as the services are delivered to Customers over the term of the contract, commencing with the date the contract is signed by the Customer. Unearned revenue represents amounts billed to Customers in advance of the provision of services and is recognised in the statement of financial

position as unearned revenue in current liabilities. Processing revenue consists of variable fee income generated from payment transaction volume (in the case of the faith sector, this is usually a percentage of total donations). Processing revenue is billed monthly in arrears. Other operating revenue consists of data integration, training and other implementation fees billed to the Customer. This revenue is recognised at the point of delivery.

	2021 US\$000	2020 US\$000	Change
Year ended 31 March			
Subscription revenue	49,299	35,307	40%
Processing revenue	128,921	91,985	40%
Other operating revenue	832	175	375%
Total operating revenue	179,052	127,467	40%
As at 31 March			
Total Product Holdings	13,552	12,338	10%
<i>Comprising</i>			
Donor Management System	8,927	8,180	9%
Church Management System	4,625	4,158	11%
Total Customers	11,099	10,896	2%
Including Joint Customers	2,453	1,442	70%
ARPC per month	1,475	1,317	12%

Operating revenue increased by 40% to \$179.1 million in the year driven by higher ARPC and a full year of revenues from the Church Community Builder business, acquired effective 1 December 2019. Group ARPC, increased by 12% to \$1,475 per month with growth across all customer segments, particularly our medium and large Customers, driven by strong processing volumes and cross-selling of additional products to existing Customers. Joint Customer numbers increased by 70% and total Product Holdings increased by 10%. The Group is continuing to invest in helping Customers better utilise our solutions, to help drive engagement and giving, which in turn leads to higher processing volumes. Over the year the proportion of medium and large Customers, as a proportion of total Customers, decreased to 56.3%, down from 58.9% a year earlier as a result of increased sales to small churches.

Third party direct costs

Third party direct costs consist of volume related processing costs, platform hosting and other related costs payable to third parties. Processing costs include interchange fees, which are paid to third parties, such as Visa and MasterCard. Other costs include payments to third party distributors.

	2021 US\$000	2020 US\$000	Change
Year ended 31 March			
Processing costs	53,389	40,664	31%
Platform hosting costs	3,785	2,866	32%
Other third party direct costs	4	1,261	-100%
Total third party direct costs	57,178	44,791	28%
<i>Percentage of operating revenue</i>	32%	35%	-3pp
Processing costs, as a percentage of processing revenue	41%	44%	-3pp
Platform hosting costs, as a percentage of operating revenue	2%	2%	0pp

Total third party direct costs increased by 28% over the year primarily due to higher interchange fees associated with higher processing volumes, and thus revenues, as well as increased platform hosting costs. The Group continued to realise benefits from its margin improvement programme, with total third party direct costs, as a percentage of operating revenue, improved by three percentage points from 35% to 32%. This improvement was largely driven by processing costs which, as a percentage of processing revenue, improved by three percentage points from 44% to 41%. The reduction in other third party direct costs was primarily due to changes in provisions relating to Customer contracts.

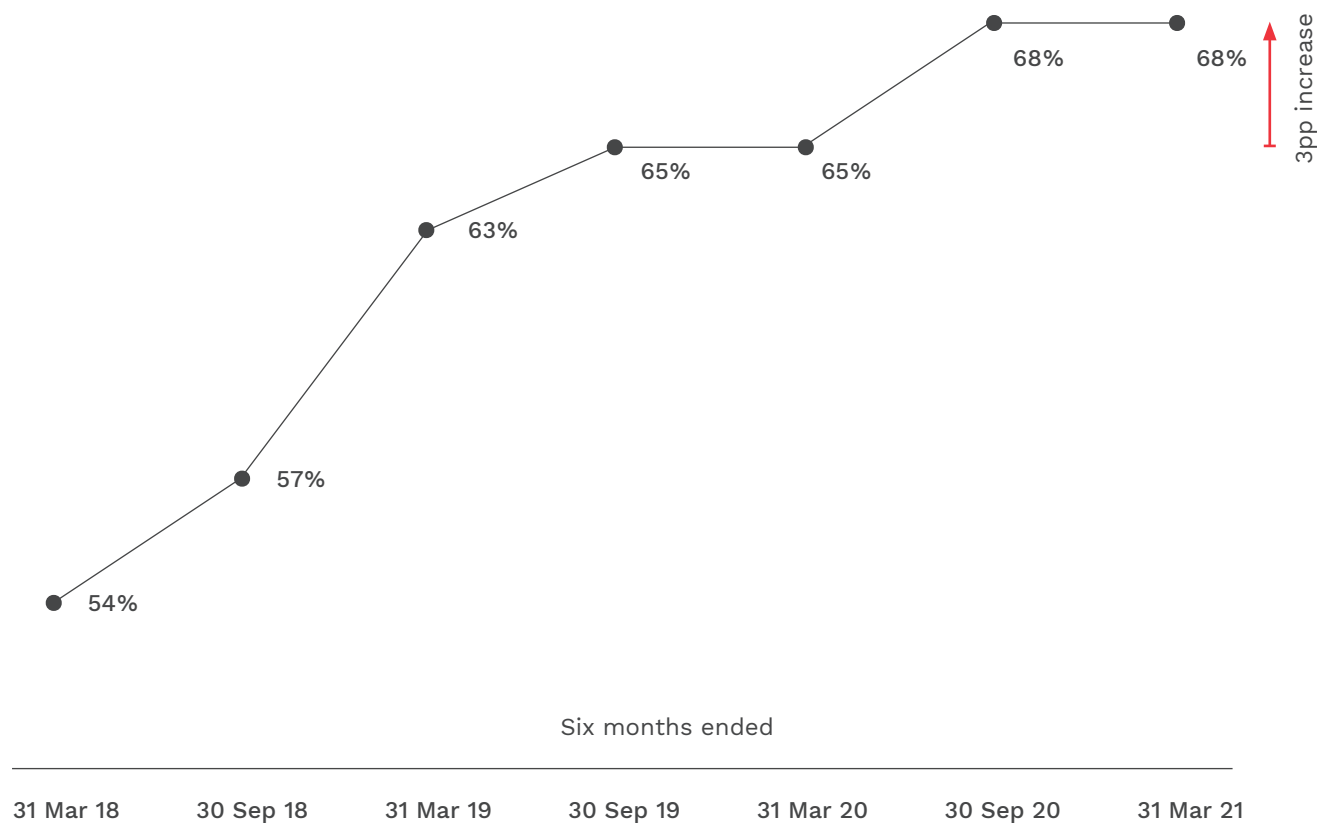
Gross profit

Gross profit (a non-GAAP financial measure) is calculated as operating revenue less third party direct costs.

	2021 US\$000	2020 US\$000	Change
Year ended 31 March			
Operating revenue	179,052	127,467	40%
Third party direct costs	(57,178)	(44,791)	28%
Gross profit	121,874	82,676	47%
<i>Gross margin percentage</i>	<i>68%</i>	<i>65%</i>	<i>3pp</i>

Gross profit, as a percentage of operating revenue, increased by three percentage points over the year from 65% to 68%, due to the success of the Group's margin improvement programme driving enhanced processing margins.

Gross margin percentage



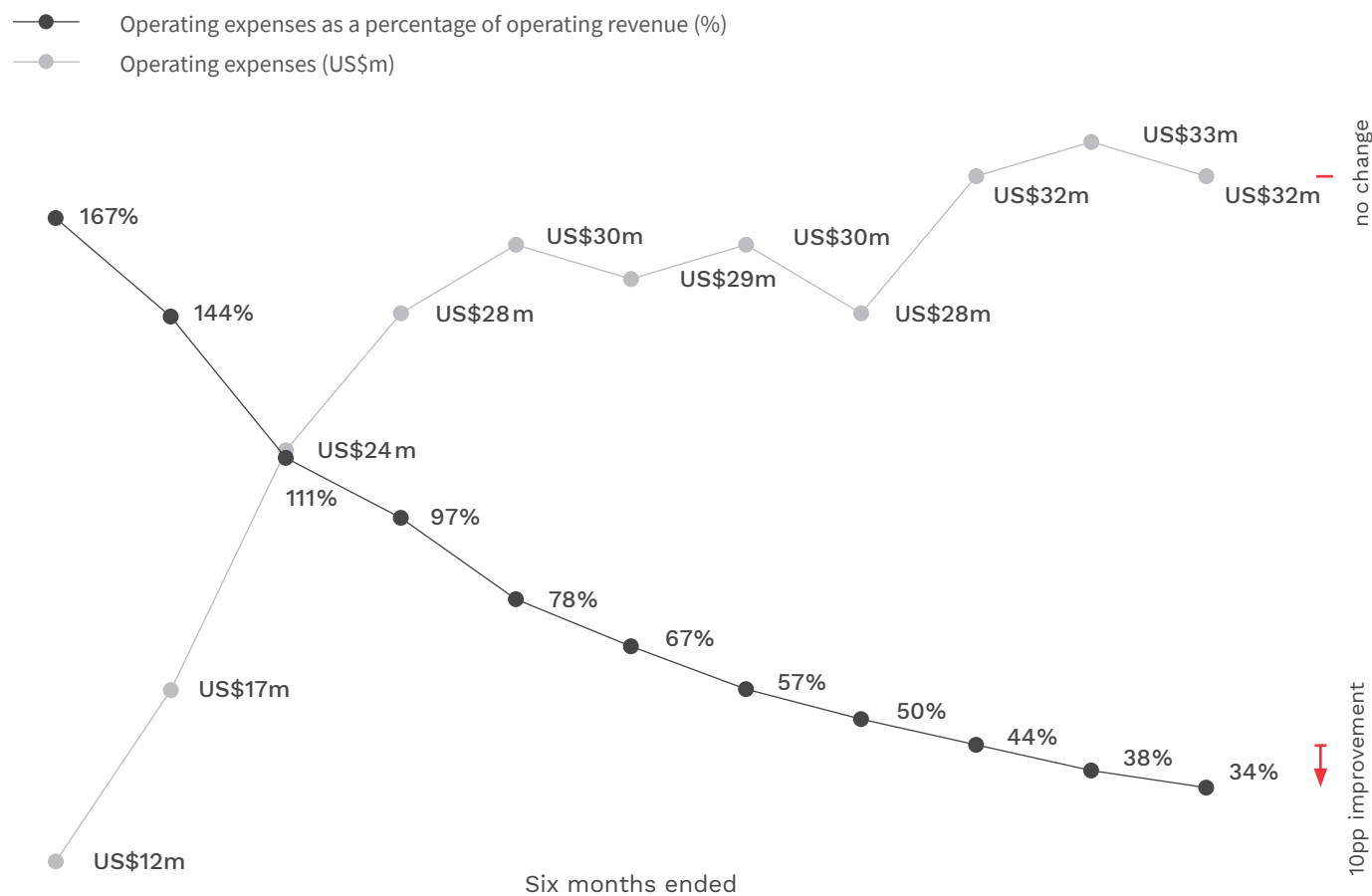
Operating expenses

Operating expenses comprise product design and development, sales and marketing, customer success and general and administration costs.

	2021 US\$000	2020 (restated) US\$000	Change
Year ended 31 March			
Product design and development	16,721	13,574	23%
Sales and marketing	25,235	26,335	-4%
Customer success	8,428	6,893	22%
General and administration	14,561	12,760	14%
Total operating expenses	64,945	59,562	9%
<i>Percentage of operating revenue</i>	<i>36%</i>	<i>47%</i>	<i>-11pp</i>

Operating expenses increased over the year primarily due to the inclusion of a full year of Church Community Builder expenses partially offset by operational efficiencies achieved across the two businesses. The Group's investment in scalable tools and processes, along with disciplined cost management has enabled strong operating leverage as revenue grows.

Operating expenses (restated)*



31 Mar 16 30 Sep 16 31 Mar 17 30 Sep 17 31 Mar 18 30 Sep 18 31 Mar 19 30 Sep 19 31 Mar 20 30 Sep 20 31 Mar 21

* Other operating expenses for the prior period have been restated to separate out items below the EBITDAF line such as depreciation and amortisation. Refer to 'Note 2 (c): Changes in accounting policies and disclosures' of the financial statements.

Product design and development

Product design and development costs consist primarily of personnel and related expenses directly associated with product design and development employees. Under NZ IFRS, the portion of product design and development expenses that create a benefit in future years is capitalisable as an intangible asset and is then amortised to the income statement over the estimated life of the asset created. The amount amortised is included as a product design and development expense.

	2021 US\$000	2020 (restated) US\$000	Change
Year ended 31 March			
Product design and development costs	16,721	13,574	23%
Percentage of operating revenue	9%	11%	-2pp

Product design and development costs increased by 23% over the year from \$13.6 million to \$16.7 million primarily driven by the inclusion of a full year of Church Community Builder expenses. Total product design and development costs, as a percentage of operating revenue, improved by two percentage points from 11% to 9%. Total headcount was 111.

Sales and marketing, and customer success

Sales and marketing expenses consist of personnel and related expenses directly associated with the sales and marketing employees, external advertising costs and marketing costs (including promotional events, corporate communications, brand building and product marketing activities such as online lead generation).

Customer success expenses consist primarily of personnel and related expenses directly associated with customer success employees. Customer success facilitates onboarding and ongoing support of Customers, ensuring they maximise the benefit from Pushpay's solutions. The portion of customer success costs relating to onboarding new Customers is treated as part of Customer Acquisition Cost (CAC).

	2021 US\$000	2020 (restated) US\$000	Change
Year ended 31 March			
Sales and marketing	25,235	26,335	-4%
Customer success	8,428	6,893	22%
Total sales and marketing, and customer success costs	33,663	33,228	1%
Percentage of operating revenue	19%	26%	-7pp
Months to recover CAC	14	14	0%
Annual Revenue Retention Rate	>100%	>100%	NC

Total sales and marketing, and customer success costs were 1% higher at \$33.7 million. Sales and marketing, and customer success costs, as a percentage of operating revenue, improved by seven percentage points from 26% to 19%.

Sales and marketing costs reduced by 4% over the year from \$26.3 million to \$25.2 million with efficiencies in external vendor spend driving reduced costs, total headcount was 130. Customer success costs increased by 22% over the year from \$6.9 million to \$8.4 million, primarily driven by the inclusion of a full year of Church Community Builder expenses, total headcount was 81.

General and administration

General and administration expenses consist of personnel and related expenses for executive, finance, human resources and administrative employees. It also includes legal, accounting and other professional services fees, stock exchange listing expenses and other corporate expenses.

	2021 US\$000	2020 (restated) US\$000	Change
Year ended 31 March			
General and administration	14,561	12,760	14%
<i>Percentage of operating revenue</i>	8%	10%	-2pp

General and administration costs increased by 14% over the year from \$12.8 million to \$14.6 million, and improved as a percentage of operating revenue two percentage points from 10% to 8%. Total headcount was 83.

The increase in general and administration expenses was primarily driven by the inclusion of a full year of Church Community Builder expenses, partially offset by operational efficiencies achieved across the two businesses.

Employees

<i>As at 31 March</i>	2021	2020	Change
Product design and development	111	133	-17%
Sales and marketing	130	148	-12%
Customer success	81	87	-7%
General and administration	83	91	-9%
Total Group	405	459	-12%

Staff headcount decreased by 12% over the year from 459 to 405, with 85 staff based in NZ and 320 based in the US.

Cash flows

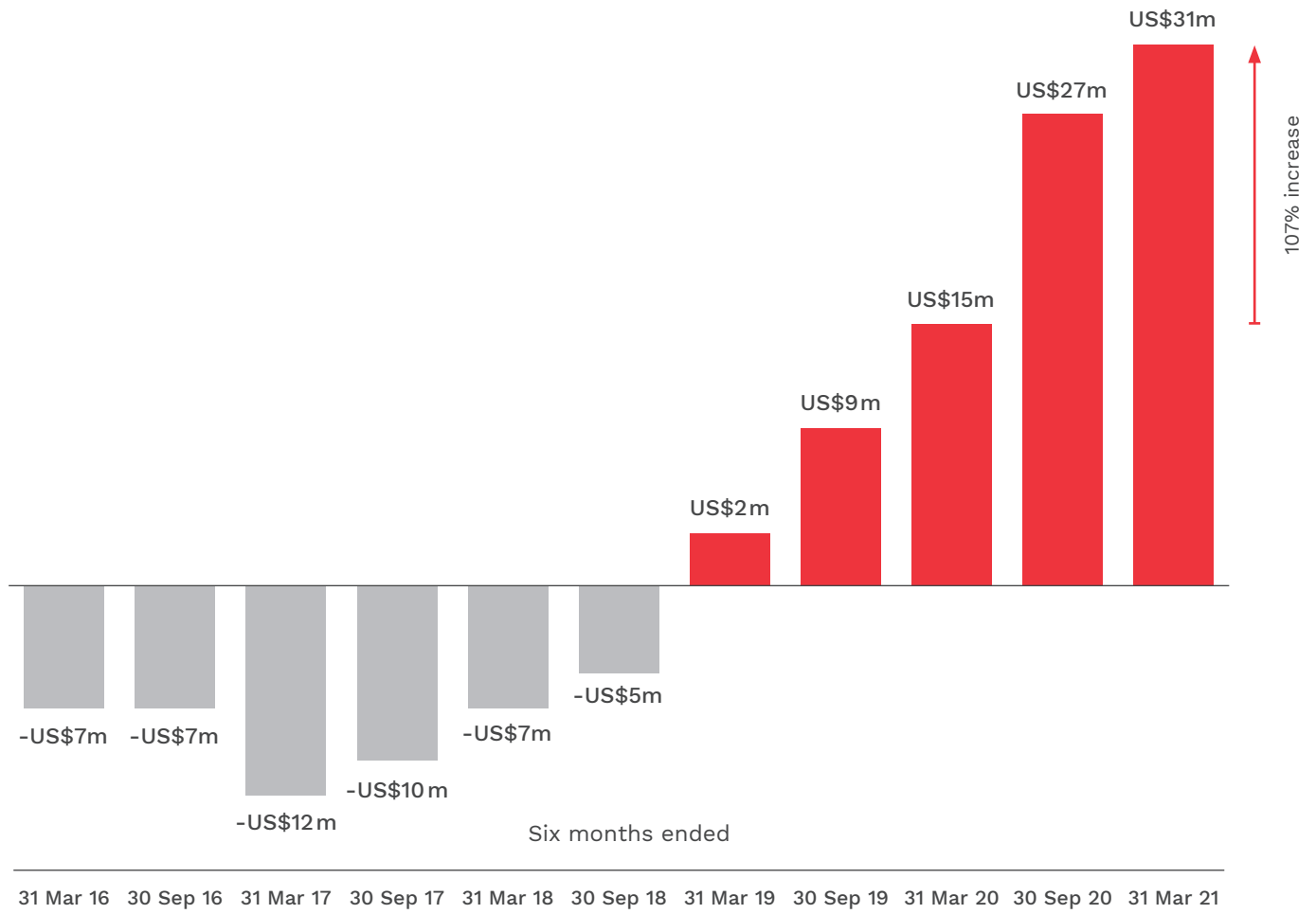
	2021 US\$000	2020 US\$000	Change
Year ended 31 March			
Receipts from Customers	121,467	86,060	41%
Other operating cash flows	(63,865)	(62,539)	2%
Total cash flows from operating activities	57,602	23,521	145%
Investing cash flows	320	(84,766)	-100%
Total operating and investing cash flows	57,922	(61,245)	-195%
Payment of lease liabilities	(1,733)	(1,290)	34%
Other financing activities	(57,850)	56,257	-203%
Foreign currency translation adjustments	(699)	(445)	57%
Net movement in cash and cash equivalents	(2,360)	(6,723)	-65%

Receipts from Customers increased by 41% over the year from \$86.1 million to \$121.5 million. Receipts from Customers relating to processing revenue are shown net of the processing costs reflecting the physical cash inflows.

Strong revenue growth, improved gross margins partially offset by the smaller increase in operating expenses has led to operating cash flows increasing by 145% from \$23.5 million to \$57.6 million.

Other financing activities reflect the net debt funding cash flows and the full repayment of the borrowing facility with the Bank of New Zealand.

Total operating cash flows



08 | Independent Auditor's report

To the Shareholders of Pushpay Holdings Limited

Opinion We have audited the consolidated financial statements of Pushpay Holdings Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, on pages 56 to 83, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2021, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS').

Basis for opinion We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

We are independent of the Company 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and the provision of other assurance services, we have no relationship with or interests in the Company or any of its subsidiaries, except that partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries.

Audit materiality We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group financial statements as a whole to be US\$1,600,000 (2020: US\$1,000,000).

Key audit matters Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Recognition of subscription revenue (Note 3, Note 13)</p> <p>Subscription revenue was US\$49.3 million (2020: US\$35.3 million) for the financial year. Unearned revenue at 31 March 2021 is US\$14.1 million (2020: US\$14.3 million).</p> <p>Subscription revenue is recognised in the accounting period(s) in which the services are rendered. This requires the Group to identify the individual services being provided, allocate the revenue across those services, and record the revenue in profit or loss in the period(s) in which the services are delivered to customers.</p> <p>We have included the recognition of subscription revenue as a key audit matter due to the significance of revenue to the performance of the Group and the level of judgement required in determining the periods over which the services are delivered.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • Evaluated the systems, processes and controls in place over customer contract information and recognition of subscription revenue; • Tested the IT environment for key applications used by the Group in determining the amount and timing of revenue recognised in the financial statements; • For a sample of new customer contracts and variations to existing contracts: <ul style="list-style-type: none"> • Agreed the details per the approved new or varied contract to the details recorded in IT systems; • Evaluated the Group's allocation of revenue to the various services provided under the contract and the determination of the timing of revenue recognition for each service; • Using data analytics, recalculated the unearned revenue recorded in the financial statements; and • Tested 80% of the total subscription revenue by recalculation using data analytics, and performed substantive analytical review procedures on the remainder of the population.
<p>Other information</p>	<p>The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.</p> <p>Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.</p>
<p>Directors' responsibilities for the financial statements</p>	<p>The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing 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 to cease operations, or have no realistic alternative but to do so.</p>

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 ISAs and ISAs (NZ) 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 our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1>

This description forms part of our auditor's report.

Restriction on use

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's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Jason Stachurski, Partner
for Deloitte Limited
Auckland, New Zealand

11 May 2021



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Income Statement

	Notes	Year ended 31 March	
		2021 US\$000	2020 (restated)** US\$000
Operating revenue	3	179,052	127,467
Other revenue	3	1,979	2,132
Third party direct costs		(57,178)	(44,791)
Product design and development		(16,721)	(13,574)
Sales and marketing		(25,235)	(26,335)
Customer success		(8,428)	(6,893)
General and administration		(14,561)	(12,760)
Total expenses	4	(122,123)	(104,353)
Earnings before interest, tax, depreciation, amortisation and foreign currency (gains)/losses (EBITDAF)*		58,908	25,246
Finance expenses, net	5	(1,610)	(883)
Depreciation and amortisation		(7,119)	(5,093)
Net foreign exchange gains/(losses)		(5,816)	2,403
Net profit before income tax		44,363	21,673
Income tax expense	6	(13,181)	(5,672)
Net profit for the year		31,182	16,001
Profit per share			
Basic profit per share	19	2.83	1.45
Diluted profit per share	19	2.81	1.44

* EBITDAF is a non-GAAP financial measure.

** Refer to 'Note 2: Changes in accounting policies and disclosures' for detail on the prior period restatement to the functional operating expenses.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

	Year ended 31 March	
	2021	2020
	US\$000	US\$000
Net profit for the year	31,182	16,001
Other comprehensive income*		
Exchange differences on translation of foreign operations	8,106	(5,029)
Fair value gains recognised in the cash flow hedge reserve, net of tax	21	167
Other comprehensive profit/(loss)	8,130	(4,862)
Total comprehensive profit for the year	39,312	11,139

* Items of other comprehensive income may be subsequently reclassified to the income statement.

Statement of Changes in Equity

		Share capital	Accumulated losses	Share-based payment reserve	Foreign currency translation reserve	Cash flow hedge reserve	Total equity
	Notes	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Balance as at 1 April 2019		93,666	(50,685)	1,337	(3,524)	-	40,794
Net profit		-	16,001	-	-	-	16,001
Other comprehensive profit/(loss)		-	-	-	(5,029)	167	(4,862)
Total comprehensive profit/(loss)		-	16,001	-	(5,029)	167	11,139
<i>Transactions with owners:</i>							
Issue of shares	17	943	-	-	-	-	943
Share-based payments		-	-	64	-	-	64
Balance as at 31 March 2020		94,609	(34,684)	1,401	(8,553)	167	52,940
Balance as at 1 April 2020		94,609	(34,684)	1,401	(8,553)	167	52,940
Net profit		-	31,182	-	-	-	31,182
Other comprehensive profit/(loss)		-	-	-	8,106	24	8,130
Total comprehensive profit/(loss)		-	31,182	-	8,106	24	39,312
<i>Transactions with owners:</i>							
Issue of shares	17	1,309	-	-	-	-	1,309
Share-based payments		-	-	357	-	-	357
Balance as at 31 March 2021		95,918	(3,502)	1,758	(447)	191	93,918

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

	Notes	As at 31 March	
		2021	2020
		US\$000	US\$000
Assets			
<i>Current assets</i>			
Cash and cash equivalents	10	4,843	7,203
Trade and other receivables	11	19,043	15,862
Derivative financial asset	25	407	117
Deferred acquisition costs	9	1,747	1,816
Income tax receivable	6	1,172	728
Total current assets		27,212	25,726
<i>Non-current assets</i>			
Property, plant and equipment	7	2,778	4,443
Intangible assets	8	83,955	88,934
Deferred acquisition costs	9	651	1,112
Restricted cash balances	10	538	1,117
Derivative financial asset	25	-	50
Deferred tax asset	6	1,845	13,255
Other receivables	11	77	402
Total non-current assets		89,844	109,313
Total assets		117,056	135,039
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	12	3,534	4,553
Unearned revenue	13	14,059	14,305
Employee entitlements	14	3,010	2,154
Lease liability	15	1,831	1,805
Borrowings	16	-	23,611
Total current liabilities		22,434	46,428
<i>Non-current liabilities</i>			
Lease liability	15	704	2,338
Borrowings	16	-	33,333
Total non-current liabilities		704	35,671
Total liabilities		23,138	82,099
Net assets		93,918	52,940
Equity			
Share capital	17	95,918	94,609
Accumulated losses		(3,502)	(34,684)
Share-based payment reserve		1,758	1,401
Cash flow hedge reserve	21	191	167
Foreign currency translation reserve		(447)	(8,553)
Total equity		93,918	52,940

The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board, 11 May 2021:



Graham Shaw
Independent Chairman



Lorraine Witten
Non-executive Director

Statement of Cash Flows

	Notes	Year ended 31 March	
		2021 US\$000	2020 US\$000
Operating activities			
Receipts from Customers		121,467	86,060
Other income		2,318	2,432
Interest received		20	204
Payments to suppliers and employees		(65,917)	(64,641)
Income tax paid		(286)	(534)
Net cash flows from operating activities	26	57,602	23,521
Investing activities			
Purchase of property, plant and equipment		(386)	(385)
Acquisition of Church Community Builder, net of cash acquired		-	(84,411)
Receipts from finance lease		100	30
Restricted cash balances		606	-
Net cash flows from investing activities		320	(84,766)
Financing activities			
Proceeds from borrowings		-	62,500
Repayment of borrowings		(56,944)	(5,556)
Payment of lease liability		(1,733)	(1,290)
Interest on borrowings		(906)	(687)
Net cash flows from financing activities		(59,583)	54,967
Net increase/(decrease) in cash and cash equivalents		(1,661)	(6,278)
Foreign currency translation adjustment		(699)	(445)
Cash and cash equivalents as at the beginning of the year		7,203	13,926
Cash and cash equivalents as at the end of the year	10	4,843	7,203

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Corporate information

Pushpay Holdings Limited (the 'Company' or 'Pushpay') is a limited liability company, domiciled and incorporated in New Zealand and registered under the Companies Act 1993.

The financial statements presented are for Pushpay and its subsidiaries (together, the 'Group') for the year ended 31 March 2021.

These consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 11 May 2021.

The Group's principal activity is to provide donor and church management systems, including donor tools, finance tools and a custom community app, to the faith sector, non-profit organisations and education providers located primarily in the United States (US) and other jurisdictions. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Pushpay is designated as a for-profit entity and is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 ('FMCA') and the Financial Reporting Act 2013 and is listed on the New Zealand Stock Exchange ('NZX') and the Australian Securities Exchange ('ASX').

2. Summary of significant accounting policies

(a) Basis of preparation

The consolidated financial statements for the year ended 31 March 2021 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'), Part 7 of the FMCA and the NZX Listing Rules. They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards, as appropriate for profit oriented entities. The financial statements comply with International Financial Reporting Standards ('IFRS').

The financial statements have been prepared using the going concern assumption and are presented in thousands of United States (US) Dollars.

(b) Critical, accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. These are areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

Judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined in the notes to the financial statements.

Key sources of estimation, uncertainty and judgement include:

Recognition of subscription revenue

Identification of performance obligations contained within the sales contract and timing for recognition of revenue is on the basis of the completion of the performance obligation throughout the contract term. Refer to 'Note 3: Revenue'.

(c) Changes in accounting policies and disclosures

Presentation of the income statement:

In the prior year, depreciation, amortisation and finance charges related to lease accounting were included within the expenses for the four functional areas disclosed in the income statement. In the current year these expenses have been excluded from the functional expenses and are now disclosed separately in the income statement. Separating depreciation, amortisation and finance charges better aligns with how the Group measures performance internally and is considered more consistent with how most investors assess the Group's financial performance.

The table overleaf summarises the impact of the change on the functional operating expenses disclosed for the year ending 31 March 2020.

	2020 <i>Originally published US\$000</i>	2020 <i>Finance expenses US\$000</i>	2020 <i>Depreciation and Amortisation US\$000</i>	2020 <i>Restated US\$000</i>
Year ended 31 March				
Product design and development	(17,247)	-	3,673	(13,574)
Sales and marketing	(27,036)	-	701	(26,335)
Customer success	(7,275)	-	382	(6,893)
General and administration	(14,178)	1,081	337	(12,760)
Total	(65,736)	1,081	5,093	(59,562)

(d) Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has the rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Subsidiaries are consolidated from the date the Company obtains control. They are de-consolidated from the date that control is lost. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for an acquisition is measured as the fair value of the assets acquired by the Group, equity instruments issued, and liabilities incurred or assumed, by the Group at the date of exchange. Costs directly attributable to the acquisition are recognised in the income statement.

At the acquisition date the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Intra-Group transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each subsidiary are measured using the currency of the primary economic environment in which it operates. The Group financial statements are presented in US Dollars, which is the Group's presentation currency. The Company's functional currency is New Zealand (NZ) Dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of 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 income statement.

(iii) Foreign operations

The results and financial position of all foreign operations that have a functional currency different from US Dollars are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each profit or loss component of the income statement are translated at average exchange rates for the period; and
- All resulting exchange differences are recognised as other comprehensive income and accumulated in the foreign currency translation reserve.

(f) Statement of cash flows

For the purpose of the statement of cash flows, cash and cash equivalents includes: cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value.

The statement of cash flows is prepared exclusive of regional sales taxes, which is consistent with the method used in the income statement.

Definition of terms used in the statement of cash flows:

(i) *Operating activities include all transactions and other events that are not investing or financing activities.*

(ii) *Investing activities are those activities relating to the acquisition and disposal of current and non-current investments, and any other non-current assets.*

(iii) *Financing activities are those activities relating to changes in the equity and debt capital structure of the Group, and those activities relating to the cost of servicing the Group's equity.*

3. Revenue

Revenue comprises the fair value of the consideration received or receivable for the provision of services, excluding regional sales taxes, rebates and discounts.

Subscription revenue comprises recurring monthly and annual fees for donor management and church management systems provided to Customers, forming the Group's sole performance obligation. The performance obligation is satisfied as and when the services are delivered to the Customer, resulting in revenue to be recognised over the term of the contract, commencing with the date the contract is signed by the Customer. Unearned revenue represents amounts billed to Customers in advance, either monthly or annually, of the provision of services and is recognised in the statement of financial position as unearned revenue in current liabilities.

Processing revenue consists of volume fees that are primarily based on a percentage of the total dollar value of payments processed. Revenues from volume fees are recognised on a gross basis when the Customer has an obligation to pay transaction fees on the related through-put, via the interchange merchant. Associated costs payable to processing parties are classified as third party direct costs.

Other operating revenue consists of data integration, training and other implementation costs. These revenues are recognised upon completion of services.

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Interest income is accrued on a time basis by reference to the principal outstanding and using the effective interest rate method.

Interest income from finance leases is recognised at a constant periodic rate of return on the net investment in the lease. Payments received by the Group in relation to finance leases are allocated between interest income and a reduction in finance lease receivables.

	<i>Year ended 31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>US\$000</i>	<i>US\$000</i>
Operating revenue*		
Subscription revenue	49,299	35,307
Processing revenue	128,921	91,985
Other operating revenue	832	175
Total operating revenue	179,052	127,467
Other revenue		
Government grants	1,921	2,000
Other income	58	132
Total other revenue	1,979	2,132

* Operating revenue is comprised of revenue from contracts with Customers.

4. Expenses

Assets, liabilities, revenues and expenses are stated exclusive of regional sales taxes, with the exception of receivables and payables, which include regional sales taxes. Included in expenses are the following items:

	Year ended 31 March	
	2021 US\$000	2020 US\$000
Advertising and marketing	3,460	5,344
Auditor's remuneration	144	123
Directors fees	329	294
Employee benefits - defined contribution expense	1,009	719
Employee benefits/entitlements	50,094	42,599
Employee benefits/entitlements - capitalised commissions	(1,985)	(1,855)
IT and communications	3,460	3,182
Occupancy costs	401	419
Other professional services	2,331	3,880
Share-based payments	2,768	1,354
Third party direct costs	57,178	44,791
Travel-related costs	60	815
Write-off of impaired receivables	241	350
Other operating expenses	2,633	2,338
Total expenses	122,123	104,353
Auditor's remuneration		
Audit of financial statements	139	116
Other assurance services	5	7
Total auditor's remuneration	144	123

Other assurance services are performed by Deloitte and relate to a limited review of the Group's compliance with Callaghan Innovation Grant requirements.

5. Finance expenses, net

	Year ended 31 March	
	2021 US\$000	2020 US\$000
Finance income		
Interest income	5	193
Interest income from finance leases	16	5
Total finance income	21	198
Finance expenses		
Interest on lease liability	(200)	(263)
Interest on borrowings	(906)	(688)
Establishment fees	(525)	(130)
Total finance expenses	(1,631)	(1,081)
Finance expense, net	(1,610)	(883)

6. Taxation

Income tax expense comprises current and deferred tax. Income tax is recognised in the profit or loss component of the income statement. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year.

Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. 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.

Deferred 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 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.

(a) Income statement:

The analysis of income tax expense is as follows:

	Year ended 31 March	
	2021 US\$000	2020 US\$000
Current income tax (expense)	42	(30)
Adjustment for prior years	(151)	8
Deferred tax benefit/(expense)	(13,072)	(5,650)
Income tax benefit/(expense)	(13,181)	(5,672)

(b) Reconciliation of income tax expense

	Year ended 31 March	
	2021 US\$000	2020 US\$000
Net profit before income tax	44,363	21,673
At the New Zealand statutory income tax rate of 28%	(12,422)	(6,068)
Non-deductible expenses	500	119
Taxation rate variances on subsidiaries	24	87
Adjustment for prior years	(151)	(109)
Deferred tax adjustment	(1,132)	293
Future benefit of tax losses not recognised	-	6
Income tax benefit/(expense)	(13,181)	(5,672)

(c) Current tax assets and liabilities

	Year ended 31 March	
	2021 US\$000	2020 US\$000
Income tax receivable/(payable)	1,172	728

(d) Deferred tax balances

	<i>Deferred research and development expenditure</i> US\$000	<i>Tax losses</i> US\$000	<i>Goodwill</i> US\$000	<i>Other timing differences</i> US\$000	<i>Net</i> US\$000
As at 1 April 2019	7,041	12,959	-	930	20,930
Charged to income statement	4,361	(10,261)	(331)	581	(5,650)
Foreign exchange variation	(1,167)	(772)	-	(86)	(2,025)
As at 31 March 2020	10,235	1,926	(331)	1,425	13,255
As at 1 April 2020	10,235	1,926	(331)	1,425	13,255
Charged to income statement	(11,789)	(1,424)	(1,015)	1,005	(13,223)
Foreign exchange variation	1,554	147	-	112	1,813
As at 31 March 2021	-	649	(1,346)	2,542	1,845

The Group estimates NZ deferred research and development expenditure, and tax losses of US\$2.3 million (2020: US\$43.4 million) available to carry forward, subject to shareholder continuity being maintained as required by NZ tax legislation for the tax losses.

The Group has historically elected to defer the deduction of research and development expenditure in accordance with DB 34(7) and EE 1(5) of the Income Tax Act 2007. The Group elected to fully utilise the deferred deduction of US\$40.7 million of research and development expenditure during the year ended 31 March 2021.

The deferred research and development expenditure can be deducted from taxable income in future periods, and the ability to carry forward deferred research and development expenditure is not dependent on maintaining shareholder continuity.

(e) Imputation credits

	<i>Year ended 31 March</i>	
	<i>2021</i> US\$000	<i>2020</i> US\$000
Imputation credits	78	88

7. Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis so as to write off the differences between the cost and the estimated residual values of the assets over their expected useful lives, as follows:

Category	Estimated useful life
Computer equipment	3 years
Office equipment	5 years
Fixtures and fittings	5-7 years
Right of use assets	2-4 years

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 the carrying amount of the assets. These are included in the income statement.

	<i>Computer equipment US\$000</i>	<i>Office equipment US\$000</i>	<i>Fixture and fittings US\$000</i>	<i>Right of use assets* US\$000</i>	<i>Total US\$000</i>
Balance as at 1 April 2019					
Cost	2,380	986	589	-	3,955
Accumulated depreciation	(1,770)	(613)	(351)	-	(2,734)
Net book value as at 1 April 2019	610	373	238	-	1,221
<i>Cost</i>					
Balance as at 1 April 2019	2,380	986	589	-	3,955
Acquisitions through a business combination	96	5	74	1,225	1,400
Additions	450	29	-	3,310	3,789
Disposals	(308)	-	-	(35)	(343)
Foreign exchange variation	(83)	(12)	(32)	-	(127)
Balance as at 31 March 2020	2,535	1,008	631	4,500	8,674
<i>Accumulated depreciation</i>					
Balance as at 1 April 2019	(1,770)	(613)	(351)	-	(2,734)
Depreciation	(258)	(188)	(41)	(1,224)	(1,711)
Disposals	164	-	-	14	178
Foreign exchange variation	-	8	-	28	36
Balance as at 31 March 2020	(1,864)	(793)	(392)	(1,182)	(4,231)
Net book value as at 31 March 2020	671	215	239	3,318	4,443
Balance as at 1 April 2020					
Cost	2,535	1,008	631	4,500	8,674
Accumulated depreciation	(1,864)	(793)	(392)	(1,182)	(4,231)
Net book value as at 1 April 2020	671	215	239	3,318	4,443
<i>Cost</i>					
Balance as at 1 April 2020	2,535	1,008	631	4,500	8,674
Additions	281	14	8	-	303
Disposals	(9)	(7)	-	-	(16)
Foreign exchange variation	135	15	39	167	356
Balance as at 31 March 2021	2,942	1,030	678	4,667	9,317
<i>Accumulated depreciation</i>					
Balance as at 1 April 2020	(1,864)	(793)	(392)	(1,182)	(4,231)
Depreciation	(412)	(151)	(84)	(1,460)	(2,107)
Disposals	9	7	-	-	16
Foreign exchange variation	(95)	(12)	(35)	(75)	(217)
Balance as at 31 March 2021	(2,362)	(949)	(511)	(2,717)	(6,539)
Net book value as at 31 March 2021	580	81	167	1,950	2,778

* Right of use assets relate primarily to building leases.

8. Intangible assets

Intangible assets consist of both internally generated intangible assets such as capitalised expenditure for software development, and externally generated intangible assets such as trademarks, software licences and Customer databases, and goodwill upon acquisition.

Costs that are directly associated with the development of the software products controlled by the Group are recognised as intangible assets only if all of the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use or sale;
- 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 assets relate to the continued development of the Group's donor and church management systems. The Group capitalises software development costs based on direct costs associated with the project and a proportion of employee costs that directly relate to the software development project. Computer software development costs recognised as assets are amortised over their estimated useful lives.

Goodwill represents the excess of purchase consideration over the fair value of the net assets acquired in a business combination. The goodwill recognised reflects the technology and technical expertise of Church Community Builder and the synergies expected to be achieved from integrating Church Community Builder into the Group's existing business.

Other development expenditures that do not meet the above criteria are recognised as expenses as incurred. This includes research costs and costs associated with maintaining internal computer software programs.

Intangible assets acquired in a business combination are measured at fair value, while other intangible assets acquired are initially measured at cost. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the income statement in the year in which the expenditure is incurred. Assets with finite lives are amortised over their useful lives and tested for impairment whenever there are indications that the assets may be impaired.

Intangible assets are amortised over their useful lives on a straight-line basis, except goodwill which has an indefinite useful life, and are tested for impairment annually. Amortisation is recognised as an expense in the income statement. The estimated useful lives are as follows:

Category	Estimated useful life
Customer contracts and brands	3-5 years
Software assets	3-5 years
Patents and trademarks	10 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the income statement when the asset is derecognised.

	<i>Customer contracts and brands</i> US\$000	<i>Software assets</i> US\$000	<i>Patents and trademarks</i> US\$000	<i>Goodwill</i> US\$000	<i>Total</i> US\$000
Balance as at 1 April 2019					
Cost	1,275	9,042	318	-	10,635
Accumulated amortisation	(1,003)	(7,612)	(144)	-	(8,759)
Net book value as at 1 April 2019	272	1,430	174	-	1,876

<i>Continued</i>					
	<i>Customer contracts and brands US\$000</i>	<i>Software assets US\$000</i>	<i>Patents and trademarks US\$000</i>	<i>Goodwill US\$000</i>	<i>Total US\$000</i>
<i>Cost</i>					
Balance as at 1 April 2019	1,275	9,042	318	-	10,635
Acquisitions through a business combination	8,100	15,400	-	66,805	90,305
Foreign exchange variation	(156)	(1,103)	(42)	-	(1,301)
Balance as at 31 March 2020	9,219	23,339	276	66,805	99,639
<i>Accumulated amortisation</i>					
Balance as at 1 April 2019	(1,003)	(7,612)	(144)	-	(8,759)
Amortisation	(859)	(2,251)	(33)	-	(3,143)
Foreign exchange variation	145	1,032	20	-	1,197
Balance as at 31 March 2020	(1,717)	(8,831)	(157)	-	(10,705)
Net book value as at 31 March 2020	7,502	14,508	119	66,805	88,934
Balance as at 1 April 2020					
Cost	9,219	23,339	276	66,805	99,639
Accumulated amortisation	(1,717)	(8,831)	(157)	-	(10,705)
Net book value as at 1 April 2020	7,502	14,508	119	66,805	88,934
<i>Cost</i>					
Balance as at 1 April 2020	9,219	23,339	276	66,805	99,639
Additions	-	-	-	-	-
Foreign exchange variation	192	1,322	84	-	1,598
Balance as at 31 March 2021	9,411	24,661	360	66,805	101,237
<i>Accumulated amortisation</i>					
Balance as at 1 April 2020	(1,717)	(8,831)	(157)	-	(10,705)
Amortisation	(1,793)	(3,183)	(36)	-	(5,012)
Foreign exchange variation	(192)	(1,346)	(27)	-	(1,565)
Balance as at 31 March 2021	(3,702)	(13,360)	(220)	-	(17,282)
Net book value as at 31 March 2021	5,709	11,301	140	66,805	83,955

Impairment considerations

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. The recoverable amount is the greater of Fair Value less Cost of Disposal or 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, with the exception of goodwill, are reviewed for possible reversal of the impairment loss at each reporting date. Impairment losses on goodwill are not reversed.

Goodwill and goodwill impairment testing

The amount of goodwill initially recognised is a function of the allocated purchase price to the fair value of the identifiable net assets acquired. The determination of the net assets' fair value, particularly intangible assets, is to a considerable extent based on judgement.

Goodwill is monitored internally at a Group level. The Group has determined that there is one cash generating unit (CGU) which equates to the Group's sole operating segment. Goodwill has therefore been allocated to the CGU. In the prior period two CGUs were identified - donor management and church management systems. The Group has determined that the cashflows of the two product sets are now largely interdependent and are no longer monitored separately.

Goodwill is not amortised and is tested for impairment at least annually irrespective of whether there is any indication of impairment. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

An impairment loss is recorded if the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the greater of its Value in Use or Fair Value less Costs of Disposal. For the purposes of assessing impairment, the Group determines Fair Value less Cost of Disposal only if using Value in Use would result in an impairment loss.

In assessing Value in Use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The discount rate is determined using the Capital Asset Pricing Model (CAPM) methodology of determining the weighted average cost of capital (WACC), using market specific inputs. A pre-tax WACC of 12.1% (2020: 11.9%) was used, equivalent to a post-tax WACC of 9.7% (2020: 9.8%), for the impairment test as at 31 March 2021.

Future cash flows are forecast based on a five year business model for the operating segment, which included the budget for the year to 31 March 2022. The forecast financial information is based on both past experience and future expectations of operating segment performance and requires judgements to be made as to revenue growth, operating cost projections and the market environment. Actual results may be substantially different. The terminal growth rate assumed is 2.0% which reflects the assumed long term growth rate for the markets in which the segment operates.

The Group applied judgement in determining that a reasonably possible change in the key assumptions would not result in impairment. The headroom in the impairment test is significant and even extreme assumptions, such as no growth in the revenue of the CGU, would not result in impairment.

As at 31 March 2021, the Group has determined that the Value in Use for the CGU significantly exceeds the carrying amount, including goodwill, and there is no impairment.

9. Deferred acquisition costs

Deferred acquisition costs comprise capitalised costs of Customer acquisitions, such as commissions paid to employees. These costs are amortised in equal instalments over the duration of the associated revenue contract, from the date of Customer acquisition.

	2021 US\$000	2020 US\$000
Balance as at 1 April	2,928	2,764
Additions	1,985	1,855
Amortisation	(2,515)	(1,691)
Balance as at 31 March	2,398	2,928
Current	1,747	1,816
Non-current	651	1,112

10. Cash and cash equivalents and restricted cash balances

Cash and cash equivalents includes: cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

	<i>As at 31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>US\$000</i>	<i>US\$000</i>
Cash and cash equivalents	4,843	7,203

Amounts held by currency were as follows:

United States Dollars	2,964	6,751
New Zealand Dollars	1,763	297
Canadian Dollars	66	111
Australian Dollars	50	44
Total cash and cash equivalents	4,843	7,203

	<i>As at 31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>US\$000</i>	<i>US\$000</i>
Restricted cash balances	538	1,117

Restricted cash balances primarily represent tenant security deposits relating to property lease arrangements that the Group has entered into.

11. Trade and other receivables

Trade and other receivables are initially recognised at the fair value of the amounts to be received, plus transaction costs (if any).

The Group has recognised expected credit losses in the income statement by applying the simplified impairment approach, whereby upon initial measurement of the trade receivables, the Group considers all credit losses that are expected to occur during the lifetime of the receivable. The Group has reviewed the historical aging analysis of gross trade receivables, by geographic region, to determine the expected credit loss rate. This rate is applied to outstanding gross trade receivables as at 31 March 2021 to calculate the allowance for expected credit losses.

Additionally the Group recognises an allowance of individual receivables if there is objective evidence of credit impairment.

	<i>As at 31 March</i>			
	<i>2021</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
	<i>Current</i>	<i>Non-current</i>	<i>Current</i>	<i>Non-current</i>
	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>
Gross trade receivables	4,481	-	3,149	-
Allowance for expected credit losses	(147)	-	(130)	-
Net trade receivables	4,334	-	3,019	-
Other receivables				
Prepayments	2,378	11	2,679	231
Accrued revenue	10,354	-	7,902	-
Finance lease receivable	107	66	103	171
Other receivables	1,870	-	2,159	-
Trade and other receivables	19,043	77	15,862	402

Trade receivables

Trade receivables primarily relate to subscription charges. Subscriptions are generally charged monthly or annually in advance and are predominantly electronically collected.

Aging analysis

	As at 31 March	
	2021 US\$000	2020 US\$000
1-60 days	4,254	3,005
61-90 days	14	17
91+ days	213	127
Gross trade receivables	4,481	3,149

Movement in allowance for expected credit loss on trade receivables

	2021 US\$000	2020 US\$000
Balance as at 1 April	130	310
Provision for expected credit losses	258	170
Written-off during the year	(241)	(350)
Balance as at 31 March	147	130

Finance lease receivable

The Group sub-leases an office premises in Redmond, Washington, US as an intermediate lessor. As the sub-lease is for the whole of the remaining non-cancellable term of the head lease, the lease is classified as a finance lease.

The profile of finance lease net receipts is set out below:

	As at 31 March			
	2021 Undiscounted US\$000	2021 Discounted US\$000	2020 Undiscounted US\$000	2020 Discounted US\$000
< 1 year	121	107	116	103
1-5 years	72	66	193	171
Finance lease receivable	193	173	309	274
Less unearned finance income	(20)	-	(35)	-
Present value of finance lease receivable	173	173	274	274

12. Trade and other payables

Trade and other payables are unsecured, non-interest bearing and usually paid within 45 days of recognition. Therefore, the carrying value of creditors and other payables approximates their fair value.

	As at 31 March	
	2021 US\$000	2020 US\$000
Trade payables	326	621
Accrued expenses	2,742	3,127
Other payables	466	805
Balance as at 31 March	3,534	4,553

13. Unearned revenue

Unearned subscription revenue is a proportion of revenue that is invoiced in advance and yet to be recognised as revenue in the income statement, based upon the period over which the service is delivered to the Customer.

	<i>As at 31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>US\$000</i>	<i>US\$000</i>
Unearned subscription revenue	14,059	14,305
Balance as at 31 March	14,059	14,305

14. Employee entitlements

Accruals are made for benefits accruing to employees in respect of wages and salaries, commissions payable and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

	<i>As at 31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>US\$000</i>	<i>US\$000</i>
Liability for annual leave	1,328	977
Commissions payable	577	782
Share incentive scheme bonus accrual	-	20
Other employee entitlements	1,105	375
Balance as at 31 March	3,010	2,154

15. Lease liability

The lease liability is measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The borrowing rate is determined by using an appropriate reference rate, plus a credit margin based on indicative borrowing rates. The amortisation of the discount applied on recognition of the lease liability is recognised as interest expense in the income statement.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase or extension option.

In calculating the lease liability upon initial adoption of NZ IFRS 16, the remaining lease payments have been discounted at the Group's weighted average incremental borrowing rate of 6.4% at 1 April 2019.

	<i>2021</i>	<i>2020</i>
	<i>US\$000</i>	<i>US\$000</i>
Balance as at 1 April	4,143	-
Additions due to first-time adoption of NZ IFRS 16	-	4,266
Additions arising from the acquisition of Church Community Builder	-	1,225
Other additions	-	99
Repayment of lease liability	(1,732)	(1,290)
Foreign exchange variation	124	(157)
Balance as at 31 March	2,535	4,143

The maturity of lease liabilities is as follows:

< 1 year	1,831	1,805
1-5 years	704	2,338
Total lease liabilities	2,535	4,143

16. Borrowings

The Group acquired Church Community Builder for a total cash consideration of \$87.5 million, effective 1 December 2019. \$62.5 million of the consideration was funded through two lending facilities from the Bank of New Zealand ('BNZ'). Facility A with a principal amount of \$50.0 million, with the facility maturing on 12 June 2022. Facility B with a principal amount of \$12.5 million which matured on 12 September 2020. The Group fully repaid outstanding borrowings as at 31 March 2021, with the terms of the facility agreement remaining in place for an initial three month period post balance date.

The Group maintains banking covenants with BNZ, which monitor interest cover and net leverage ratios. The Group has been fully compliant with these requirements since their establishment on 12 December 2019.

	<i>As at 31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>US\$000</i>	<i>US\$000</i>
Current	-	23,611
Non-current	-	33,333
Total borrowings	-	56,944

17. Share capital

	<i>Number of shares</i>	
	<i>000's</i>	<i>US\$000</i>
Balance as at 1 April 2019	275,262	93,666
Movements during the year		
Issue of shares	384	692
Capital raised on employee share scheme allotment	-	251
Balance as at 31 March 2020	275,646	94,609
Balance as at 1 April 2020	275,646	94,609
Share-split	1,102,584	-
Movements during the year		
Issue of shares	2,010	1,229
Issue of shares to Pushpay Trustees Limited	(502)	-
Capital raised on employee share scheme allotment	-	80
Balance as at 31 March 2021	1,104,092	95,918

The paid up capital comprises ordinary shares. On 26 November 2020 the Company undertook a 4:1 share split whereby shareholders received four ordinary shares for every one ordinary share held. The total number of shares on issue is 1,104,092,489 (2020: 275,646,096). All shares have been issued, are fully paid and have no par value.

As at 31 March 2021, the total number of shares on issue include 138,336 shares (2020: 188,936) issued to Pushpay Trustees Limited (the Trustee), a wholly owned subsidiary established for the purpose of the employee share scheme.

18. Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the income statement over the remaining vesting period, with a corresponding adjustment to the equity-settled share-based payment reserve.

Employee share incentive scheme (SIS)

The SIS was for full-time and contract employees and executives of the Group but has been superseded by the Restricted Stock Unit (RSU) plan. There were no new shares granted under the SIS during the year. Under the SIS, ordinary shares in Pushpay Holdings Limited are issued to the Trustee and allocated to participants, on grant date, using funds lent to them by the Company. The shares are beneficially owned by the participants. The length of the retention period before the shares vest is typically between one and three years.

If the individual is still employed by the Group at the end of this specific period, the employee is given a bonus that must be used to repay the loan, and shares are then transferred to the employee. Shares with a grant date fair value of \$0.1 million were vested during the year (2020: \$0.3 million). The Group has no legal or constructive obligation to repurchase the shares or settle the SIS for cash.

The Trustee holds 138,336 shares (2020: 188,936). All of these shares are held on behalf of employees and subject to repayment of employee loans, unless the shares have been forfeited by employees and are yet to be reallocated. Loans are not recognised as they are limited recourse and accounted for as options. The fair value of services received in return for the shares granted is based on the fair value of shares granted measured using a Black Scholes option pricing model. The volatility used in the option pricing model is the standard deviation based on a statistical analysis of the daily share price of the Company over the last 12 months. There were no new shares issued under the SIS during the year (2020: nil).

The number and exercise price is as follows:

	<i>Weighted average exercise price (post-split) US\$</i>	<i>Weighted average exercise price (pre-split) US\$</i>	<i>Number of shares (pre-split)</i>
Unvested shares as at 1 April 2019			379,281
Granted	-	-	-
Vested	0.33	1.32	(190,345)
Total as at 31 March 2020, of which			188,936
Forfeited shares not yet reallocated - held by the Trustee			114,663
Unvested shares as at 31 March 2020 - allocated to employees			74,273
		<i>Weighted average exercise price US\$</i>	<i>Number of shares</i>
Total as at 1 April 2020			188,936
Share-split			755,744
Granted		-	-
Vested		0.70	(115,168)
Repurchased from the Trustee		-	(502,240)
Total as at 31 March 2021, of which			138,336
Forfeited shares not yet reallocated - held by the Trustee			124,688
Unvested shares as at 31 March 2021 - allocated to employees			13,648

Aging of unvested shares	2021	2020
Balance of shares to vest within one year	6,824	44,310
Balance of shares to vest after one year	6,824	29,963
Total unvested shares as at 31 March	13,648	74,273

Operating expenses

	<i>Year ended 31 March</i>	
	2021	2020
	<i>US\$000</i>	<i>US\$000</i>
Share-based payment expense	98	341

Restricted Stock Units (RSUs)

The RSU plan is for full-time and contract employees and executives of the Group. No cash consideration is required to be paid to exercise the RSUs. The fair value of RSUs granted in the year ended 31 March 2021 was \$3.3 million (2020: \$1.6 million) as determined by the market value of the shares on grant date. The RSUs typically vest over a period of three years, and are generally exercisable annually in equal amounts, on the condition that the employee is still employed by the Group.

	<i>Weighted average exercise price (post-split) US\$</i>	<i>Weighted average exercise price (pre-split) US\$</i>	<i>Number of RSUs (pre-split)</i>
Total as at 1 April 2019			1,884,267
Granted during the year	0.57	2.27	708,974
Forfeited during the year			(725,990)
Converted to shares	0.63	2.51	(384,357)
Surrendered to pay payroll tax	0.63	2.51	(131,883)
Total as at 31 March 2020			1,351,011

	<i>Weighted average exercise price US\$</i>	<i>Number of RSUs</i>
Total as at 1 April 2020		1,351,011
Share-split		5,404,044
Granted during the year	1.29	2,590,008
Forfeited during the year		(646,465)
Converted to shares	1.28	(2,010,345)
Surrendered to pay payroll tax	1.27	(867,038)
Total as at 31 March 2021		4,470,204

	<i>Year ended 31 March</i>	
	2021	2020
	<i>US\$000</i>	<i>US\$000</i>
Share-based payment expense	2,670	1,013

19. Earnings per share (EPS)

The Group presents basic and diluted EPS data for its ordinary shares.

Basic EPS is determined by dividing the Group profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by dividing the Group profit attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding, accounting for the effects of any dilutive potential ordinary shares.

The net profit of \$31.2 million (2020: net profit of \$16.0 million) represented a profit per share shown below based on weighted average ordinary shares on issue during the year.

	Year ended 31 March		
	2021 000's	2020 (post split) 000's	2020 (pre split) 000's
Number of issued ordinary shares	1,104,092	1,102,584	275,646
Weighted average ordinary shares outstanding	1,102,828	1,101,484	275,371
Basic profit per share (cents)	2.83	1.45	5.80
Weighted average ordinary shares outstanding	1,102,828	1,101,484	275,371
Weighted average dilutive potential ordinary shares	5,104	7,320	1,830
Weighted average potential ordinary shares outstanding	1,107,932	1,108,804	277,201
Diluted profit per share (cents)	2.81	1.44	5.77

No anti-dilutive employee share options were excluded from the weighted average number of dilutive potential ordinary shares for the year ended 31 March 2021 (2020: nil).

20. Net tangible assets per share

Net tangible assets per share is calculated by dividing the net tangible assets of the Group by the number of ordinary shares on issue at the end of the year. Net tangible assets is calculated by subtracting the intangible assets from the net assets of the Group. Intangible assets for this purpose include the intangible assets disclosed in 'Note 8: Intangible assets', deferred acquisition costs and the deferred tax asset. Given the borrowings used to fund the acquisition of Church Community Builder, net tangible assets were a negative number as at 31 March 2020. As a software business the economic value of the Group is primarily represented by intangible assets which are specifically excluded from the net tangible assets per share calculation.

	Year ended 31 March		
	2021 000's	2020 (post split) 000's	2020 (pre split) 000's
Net tangible assets	3,671	(54,222)	(54,222)
Number of issued ordinary shares	1,104,092	1,102,584	275,646
Net tangible assets per share (cents)	0.33	(4.92)	(19.67)

21. Reserves

Foreign currency translation reserve

Exchange differences relating to the translation from the functional currencies of the Group's Companies into US Dollars are recorded in other comprehensive income and accumulated in the foreign currency translation reserve.

Share-based payment reserve

This reserve is used to record the value of share-based payments provided to employees, including key management personnel as part of their remuneration.

Cash flow hedge reserve

The Group enters into forward exchange contracts to hedge certain forecast foreign currency transactions, with the majority expected to be made within 12 months. The related cash flows are recognised in the income statement and other comprehensive income over the period. The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges.

A reconciliation of movements in the cash flow hedge reserve is outlined below:

	2021 US\$000	2020 US\$000
Balance as at 1 April	167	-
Hedging gains and losses recognised in other comprehensive income	24	167
Balance as at 31 March	191	167

22. Segment reporting

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 Chief Executive Officer (who is the Group's chief operating decision maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's chief operating decision maker has determined that, based on the information they use for the purposes of allocating resources and assessing performance, the Group itself forms a single operating segment. The segment result is reflected in the financial statements.

Geographical information

The Group operated principally in the US for the year ended 31 March 2021, from which over 99% (2020: 98%) of its revenue from operations is generated.

23. Subsidiaries

<i>Name</i>	<i>Country of Incorporation</i>	<i>Interest 2021 (%)</i>	<i>Interest 2020 (%)</i>
Bluebridge Churches LLC	United States	100	100
Church Community Builder LLC	United States	100	100
NPO Apps Incorporated (not trading)	United States	100	100
Pushpay Incorporated	United States	100	100
Pushpay IP Limited	New Zealand	100	100
Pushpay Limited	New Zealand	100	100
Pushpay New Zealand Limited	New Zealand	100	100
Pushpay Processing Incorporated	United States	100	100
Pushpay Pty Limited	Australia	100	100
Pushpay Trustees Limited	New Zealand	100	100
Pushpay USA Incorporated	United States	100	100

All companies have a 31 March balance date.

24. Related parties

The Group has a related party relationship with its key management personnel, which includes the Directors.

Remuneration

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly and include the Directors, the Chief Executive Officer and members of the executive leadership team.

The following table summarises remuneration paid to key management personnel:

	Year ended 31 March	
	2021 US\$000	2020 US\$000
Directors' fees	329	294
Short-term employee benefits	3,355	2,116
Share-based payments	1,284	409

Other related party transactions

The Group paid for a car lease on behalf of the former Chief Executive Officer which was later reimbursed to the Group, there was no outstanding balance owing as at 31 March 2021 (2020: nil). In the year ended 31 March 2021 the Group donated \$219k (2020: \$50k) to the James One27 Initiative, a charity that Christopher Fowler is a director of, and \$41k (2020: \$12k) to Schwab Charitable, a charity that Donald Harms contributed to. In the year to 31 March 2021 Bruce Gordon provided consultancy services, separate to his director fees totalling \$5k, this amount was outstanding as at 31 March 2021.

25. Financial risk management

The Group is subject to a number of financial risks including liquidity risk, credit risk and market risk. Specific risk management objectives and policies are set out below:

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity.

The capital structure of the Group consists of shares, comprising issued capital and retained losses, and debt. The Group reviews the capital structure on a regular basis to ensure that entities in the Group are able to continue as going concerns.

Interest rate risk

The Group's interest rate risk arises from its cash and cash equivalents, and from its borrowings. These are subject to variable interest rates that expose the Group to cash flow interest rate risk.

The Group does not enter into interest rate hedges or forward rate agreements. The Group's management regularly reviews its banking arrangements to ensure the best outcome on its cash and cash equivalents, and its borrowings.

The following table demonstrates the sensitivity of the Group's net profit before tax, to a change in floating interest rates of 100 basis points, with all other variables held constant.

	Year ended 31 March	
	2021 US\$000	2020 US\$000
Cash and cash equivalents		
Increase in interest rates of 100 basis points	21	50
Decrease in interest rates of 100 basis points	(21)	(50)
Borrowings		
Increase in interest rates of 100 basis points	(366)	(182)
Decrease in interest rates of 100 basis points	366	182

Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Group. Financial instruments which potentially subject the Group to credit risk principally consist of cash, trade and other receivables. The Group monitors and manages the exposure to credit risk by ensuring Customers have an appropriate credit history, with the majority of Customer subscription fees recovered via Automated Clearing House

draw (direct debit).

The maximum exposures to credit risk as at the balance date are:

	<i>As at 31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>US\$000</i>	<i>US\$000</i>
Cash and cash equivalents and restricted cash balances	5,381	8,320
Gross trade receivables	4,481	3,149
Accrued revenue	10,354	7,902
Other receivables	1,870	2,159
Finance lease receivable	193	309
Derivative financial assets	407	167

The Group does not require any collateral or security to support financial instruments. The majority of the cash and cash equivalents are held with the Group's banker, the Bank of New Zealand.

Liquidity risk management

Liquidity risk is the risk that the Group cannot pay contractual liabilities as they fall due. The Group regularly reviews its liquidity position by examining future cash requirements.

The Group has sufficient cash to meet its requirements for the foreseeable future. All bank covenants have been met for the year ended 31 March 2021.

The following table provides a maturity analysis of the Group's remaining contractual cash flows relating to financial liabilities. Contractual cash flows include contractual undiscounted principal and interest payments.

<i>Non-derivative financial liabilities</i>	<i>Carrying amount</i>	<i>Contractual cash flows</i>	<i>Payable 0-6 months</i>	<i>Payable 6-12 months</i>	<i>Payable 1-2 years</i>	<i>Payable 2-5 years</i>
	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>
As at 31 March 2020						
Trade payables	621	621	621	-	-	-
Lease liabilities	4,143	4,464	931	937	1,834	762
Borrowings	56,944	59,071	10,160	14,931	29,201	4,779
Total	61,708	64,156	11,712	15,868	31,035	5,541
As at 31 March 2021						
Trade payables	326	326	326	-	-	-
Lease liabilities	2,536	2,656	981	913	762	-
Borrowings	-	-	-	-	-	-
Total	2,862	2,982	1,307	913	762	-

Foreign currency risk

The Group, through its subsidiaries, is exposed to foreign currency movements against the US Dollar as it has significant expenditure in New Zealand. As a result, the financial statements can be affected by movements in the NZ Dollar.

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the reporting date. As at 31 March 2021, had the NZ Dollar moved, as illustrated in the table below, with all other variables held constant, post tax profit and loss and equity would have been affected as follows:

	As at 31 March	
	2021 US\$000	2020 US\$000
Increase in value of NZ Dollar of 10 percent		
Impact on profit	67	(85)
Impact on equity	319	560
Decrease in value of NZ Dollar of 10 percent		
Impact on profit	(67)	85
Impact on equity	(319)	(560)

The sensitivity analysis was calculated by taking the spot rate as at balance date of 0.6996 (2020: 0.5973) for NZ Dollars and moving this spot rate by the reasonably possible movements of plus and minus 10 percent and then re-converting the foreign currency into US Dollars with the 'new spot rate'. This methodology reflects the translation methodology undertaken by the Group.

The Group hedges a portion of its estimated exposure in respect of forecast revenue over the next financial year and uses forward exchange contracts (FECs) to hedge its NZD/USD foreign exchange risks. These contracts are designated cash flow hedges. Gains or losses deferred in the cash flow hedge reserve will be reclassified to the income statement as the contracts mature.

The Group designated the FECs to hedge its NZD/USD foreign exchange risk and applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, notional amount and timing of their respective cash flows.

The Group assesses whether the derivative designated in each hedging relationship is expected to be, and has been, effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main source of ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of the FECs which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

The effect of the Group's hedge accounting policies in managing foreign exchange risk related to some of its revenue denominated in foreign currency is presented in the table below:

	Maturing in 1-6 months US\$000	Maturing in 6-12 months US\$000	Maturing in more than a year US\$000
<i>Forward foreign exchange contracts</i>			
As at 31 March 2020			
Hedged exposure	2,106	2,106	2,106
Average US Dollars: NZ Dollar forward contract rate	0.585	0.585	0.585
As at 31 March 2021			
Hedged exposure	1,053	1,053	-
Average US Dollars: NZ Dollar forward contract rate	0.585	0.585	-

<i>Forward foreign exchange contracts</i>	<i>Statement of financial position line item</i>	<i>Notional amount of the hedging instrument</i> US\$000	<i>Carrying amount of the hedging instrument</i> US\$000	<i>Recognised in other comprehensive income</i> US\$000
As at 31 March 2020	Derivative financial asset	6,318	167	167
Current				117
Non-current				50
As at 31 March 2021	Derivative financial asset	2,106	407	407
Current				407
Non-current				-

Fair value of financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial instruments recognised in the statement of financial position include cash and cash equivalents, trade receivables, trade payables and accruals, borrowings and derivative financial assets.

The carrying value of financial assets and financial liabilities, with the exception of borrowings, are assumed to approximate their fair values due to the short term maturity of these assets and liabilities. Borrowings have floating interest rates and the fair value is estimated using the discounted cash flow model based on the current market interest rate for a similar product, therefore the carrying value approximates their fair value. Both financial assets and financial liabilities are carried at amortised cost with the exception of derivative financial assets which are held at fair value through other comprehensive income.

26. Reconciliation of net profit with cash flows from operating activities

	<i>Year ended 31 March</i>	
	<i>2021</i> US\$000	<i>2020</i> US\$000
Net profit for the year	31,182	16,001
<i>Adjustment for non-cash items</i>		
Depreciation and amortisation	7,119	5,093
Share-based payment expense	2,768	842
Deferred tax benefit	13,181	5,633
Net foreign exchange (gains)	5,816	(2,403)
Other non-cash items	152	(356)
	60,218	24,810
<i>Movements in working capital</i>		
Trade and other receivables	(3,181)	(3,993)
Deferred acquisition costs	530	(164)
Trade and other payables	(1,019)	801
Unearned revenue	(246)	7,208
Employee entitlements	856	97
Income tax (receivable)/payable	444	753
Working capital acquired through business combination	-	(5,991)
	(2,616)	(1,289)
Net cash flows from operating activities	57,602	23,521

27. Contingent liabilities

As at the balance date there were no material contingent liabilities (2020: nil).

28. Capital commitments

As at the balance date there were no material capital commitments (2020: nil).

29. Events after the balance sheet date

There were no significant events between the balance sheet date and the date these financial statements were authorised for issue.

10 | Corporate governance

The objective of the Board is to enhance shareholder value. The Board and management of Pushpay are committed to ensuring that Pushpay (‘the Company’) meets best practice governance principles and adheres to high ethical standards.

Pushpay commenced trading on the NZX Alternative Market (“NZAX”) on 14 August 2014. The Company ceased quotation of its shares on the NZAX at 5:00 pm on 8 June 2015 and commenced quotation of its shares on the NZX Main Board on 9 June 2015. The Company commenced quotation on the Australian Securities Exchange (“ASX”) in a foreign exempt listing on 12 October 2016. Pursuant to ASX Listing Rule 1.15.3, the Company confirms that it continues to comply with the NZX Listing Rules.

The Board considers that, as at 31 March 2021, the Company complied with the recommendations set by the NZX Corporate Governance Code 2020, except as set out below.

<i>Reference</i>	<i>Recommendation</i>	<i>Alternative Governance Practice and Reason for the Practice</i>	<i>Applicable Period</i>
Recommendation 3.5	All Board committees should operate under written charters.	<p>The Board has three standing committees, the Audit and Risk Management Committee, the Nominations and Remuneration Committee and the Technology, Innovation and Intellectual Property Committee. The written charters for these committees are appended to the Company’s Corporate Governance Code.</p> <p>The Board may, from time to time, establish ad-hoc committees to deal with specific issues or circumstances.</p> <p>As these committees are established on an ad-hoc basis, they will not have written charters. However, when appointing an ad-hoc committee the Board intends to minute, or otherwise record in writing, the terms of appointment of the committee.</p>	At all relevant times
Recommendation 4.3	<p>Financial reporting should be balanced, clear and objective.</p> <p>An issuer should provide non-financial disclosure at least annually, including considering environmental, economic and sustainability factors and practices. It should explain how operational or non-financial targets are measured.</p>	<p>Pushpay has historically not provided detailed reporting on environmental, economic and sustainability risks because it is in the early stages of reporting on non-financial information.</p> <p>Pushpay has reviewed the disclosure recommendations and provided an initial sustainability disclosure within this 2021 Annual Report. Pushpay anticipates providing more detailed non-financial reporting in the following financial years.</p>	At all relevant times

<i>Continued</i>			
<i>Reference</i>	<i>Recommendation</i>	<i>Alternative Governance Practice and Reason for the Practice</i>	<i>Applicable Period</i>
Recommendation 5.2	An issuer should have a remuneration policy for remuneration of Directors and officers, which outlines the relative weightings of remuneration components and relevant performance criteria.	<p>The Board has adopted a remuneration policy (see paragraph 11 of the Company's Corporate Governance Code), which addresses remuneration components (fixed, performance-based and equity-based) and confirms that executive remuneration should include an element of performance-based pay.</p> <p>The remuneration policy does not specify relative weightings of remuneration components or specify performance criteria. This is because the Board has concluded that the relative weightings between remuneration components, as well as the performance criteria used to determine performance-based payments, will be determined on a case-by-case basis, having regard to the nature of the executive's role and other relevant factors. Directors may receive additional fees for their work on any such ad-hoc committees and attendance at their meetings.</p>	At all relevant times

The alternative governance practices described in the above table have been approved by the Board.

The full content of the Company's Corporate Governance Code and related Appendices can be found on the Company's website (see <https://pushpay.com/investors/governance>).

Board of Directors

Role of the Board

Pushpay's Board is responsible for directing the Company and enhancing its value for shareholders in accordance with good corporate governance principles.

The main functions of the Board are to:

- a) provide overall governance and strategic leadership;
- b) oversee the development, adoption and communication of a clear strategy for the Company (including overseeing the implementation of the Company's strategy by management);
- c) be well-informed, impartial and critically engaged in the Company's affairs;
- d) apply that manner of engagement when assessing strategic, business and financial plans prepared by management;
- e) bring an independent mind when deciding the viability of plans to be adopted;
- f) regularly assess and monitor the Company's performance against those plans, carefully considering the CEO's management of the Company against them;
- g) select and replace the CEO, determine conditions of employment, and monitor performance against agreed objectives;
- h) appoint a chairperson of the Board and, if considered by the Board to be appropriate or necessary, a deputy chairperson of the Board, and monitor performance against agreed objectives;
- i) approve executive management team appointments, remuneration (including performance remuneration) and monitor performance against agreed objectives;
- j) assess whether appropriate training has been received by Directors on how best to perform their duties;
- k) review development and succession plans for executive management team;

- l) ensure that the Company has adequate management and resources to achieve its objectives and to support the Board;
- m) ensure effective and timely reporting to shareholders;
- n) review and approve the Company's operating budgets and major capital expenditure;
- o) set delegated authority levels for the CEO and executive management team;
- p) review and approve individual investment and divestment decisions which the Board has determined should be referred to it before implementation;
- q) review and approve material transactions not in the ordinary course of the Company's business;
- r) ensure effective accounting, reporting, audit, risk management and compliance systems are in place and monitored to protect the Company's assets and to minimise the possibility of actions beyond legal and regulatory requirements or beyond acceptable risk parameters being undertaken;
- s) ensure that the Company maintains a risk management framework which identifies:
 - i) material risks to the Company and its business;
 - ii) the likelihood and impact of each risk to the Company's business; and
 - iii) how those risks are being managed or mitigated;
- t) ensure that regular reports on the risk management framework are provided to, and reviewed by, the Board;
- u) determine the nature and extent of the material risks it is willing to take to achieve its strategic objectives and how it will manage them;
- v) ensure ethical behaviour by the Company, the Board and management;
- w) ensure compliance with the Company's Constitution, its continuous disclosure obligations, and the relevant laws, listing rules and regulations and relevant auditing and accounting principles;
- x) adopt and from time to time review the Company's remuneration policy and other corporate governance documents;
- y) implement and from time to time review the Company's Code of Ethics, foster high standards of ethical conduct and personal behaviour and hold accountable those Directors, managers or other employees who engage in unethical behaviours;
- z) ensure the quality and independence of the Company's external audit process; and
- aa) assess from time to time its own effectiveness in carrying out these functions and the other responsibilities of the Board.

The Board has delegated a number of its responsibilities to three Board Committees: Audit and Risk Management Committee, Nomination and Remuneration Committee and Technology, Innovation and Intellectual Property (IP) Committee. The role of each Committee is described below. The Board determines the strategic direction and goals, whereas day to day management of the Company is delegated to the senior management team under the leadership of the CEO.

Board composition

The NZX Listing Rules state that the Company must have at least three Directors, of which at least two must be resident in New Zealand and at least two must be Independent Directors.

As at 31 March 2021 the Board comprised five Directors:

- Graham Shaw - Independent Chairman
- Lovina McMurchy - Independent Director
- Lorraine Witten - Independent Director
- Bruce Gordon - Non-executive Director
- Christopher Fowler - Executive Director and Visionary

On 18 June 2020, Bruce Gordon announced his intention to stand down as CEO once a suitable replacement was appointed. Upon the appointment of Molly Matthews as CEO, effective 1 March 2021, Bruce retired as CEO and remains a Non-executive Director of the Company.

Justine Smyth resigned as an Independent Director, effective 20 July 2020.

Lorraine Witten joined the Board as an Independent Director, effective 22 September 2020.

Peter Huljich resigned as a Non-executive Director, effective 31 December 2020.

Christopher Huljich resigned as an Alternate Director to Peter Huljich, effective 31 December 2020.

A biography of each Director is available earlier in this Report and on Pushpay's website at <https://pushpay.com/investors/board>.

Chairman

The Chairman of the Board is elected by the Board. The Board supports the separation of roles of the Chairman and CEO. The Board has determined that the Chairman, Graham Shaw, is an Independent Director.

The Chairman is responsible for coordinating the activities and work streams of the Board and has the following specific responsibilities:

- a) lead the Board, facilitate effective contribution by all Directors and promote constructive and respectful relations between Directors and between the Board and senior management;
- b) conduct meetings of the Board and of shareholders;
- c) schedule Board meetings in a manner that enables the Board and its Committees to effectively perform their duties while minimally interfering with the Company's business;
- d) prepare, in consultation with the CEO, other Directors and Committee chairpersons and the Board Secretary, the agendas for the Board and committee meetings, and ensure that adequate time is available for discussing agenda items (particularly strategic issues);
- e) define the quality, quantity and timeliness of the flow of information between senior management and the Board;
- f) ensure that issues raised, or information requested, by any Director are responded to promptly and as fully as possible;
- g) approve, in consultation with the Board, the retention of consultants who report directly to the Board;
- h) foster a constructive governance culture and assist the Board and senior management in assuring compliance with, recommended revisions to, and implementation of the Company's Corporate Governance Code;
- i) promote and maintain the independence of the Board from senior management;
- j) participate in the Non-executive Directors' evaluation of the CEO's performance and to meet with the CEO to discuss the Board's requirements and expectations and the evaluation of the CEO's performance by the Board; and
- k) to ensure that processes for annually evaluating the performance of the Board, Board Committees and individual Directors are in place and lead these processes in conjunction with the Board.

Conflicts of interest

The Board is aware of its obligations to ensure that Directors avoid conflicts of interest between their duties to the Company and any personal interests. The Company's Corporate Governance Code outlines the policy where conflicts exist (real and perceived). Pushpay maintains a Directors' interests register where relevant disclosures of interest and related party transactions are recorded.

Director independence

Consideration is given to significant shareholders or shareholder groups being represented on the Board. In addition, as required by the NZX Listing Rules, the Board also has Independent Directors to ensure that the interests of all shareholders are represented. The Board takes into account the NZX Listing Rules in determining the independence of the Directors and will review any determination it makes, on becoming aware of any information that may impact any Director's independence.

As at 31 March 2021 and the date of this Report, the Board has determined that Graham Shaw, Lovina McMurchy and Lorraine Witten are Independent Directors and the remaining Directors (Bruce Gordon and Christopher Fowler) are not Independent Directors.

Retirement and re-election

Directors are subject to the retirement by rotation requirements as set out in the NZX Listing Rules and in the Company's constitution. In broad terms, a Director must not hold office without re-election past the longer of the third annual meeting following the Directors last appointment or election and three years.

Director training

All Directors are responsible for ensuring they remain current in understanding their obligations and duties. New Directors are given a copy of the Company's Corporate Governance Code and other relevant Company information, appropriate induction training and a letter of appointment covering the role of the Board, expectations and any particular terms of the appointment.

Company information

All Directors have access to senior management to discuss issues or obtain information in specific areas in relation to items to be considered at Board meetings or any other areas considered appropriate. Each Director has the right to seek independent legal and other professional advice (with approval of the Chairman) at the Company's expense to assist them to carry out their responsibilities.

Directors' and officers' insurance

Pushpay has insured and indemnified all its Directors against liabilities to other parties that may arise from acts or omissions in their capacity as Directors.

Board evaluation

The Board undertakes regular reviews of its own performance and the performance of Directors and each Committee to ensure the Board's composition has the appropriate skills, qualifications, experience and background to monitor the Company's performance in the interests of the shareholders.

Board Committees

Audit and Risk Management Committee

The current members of the Audit and Risk Management Committee are Lorraine Witten (Chair), Graham Shaw and Bruce Gordon, a majority of whom, the Board has determined, are Independent Directors.

The Board is committed to a transparent system for auditing and reporting the Group's financial performance. The Audit and Risk Management Committee's principal functions include assisting the Board in:

- fulfilling the Board's responsibilities in producing accurate financial statements in compliance with all applicable legal requirements and accounting and reporting standards;
- ensuring the quality and independence of the Company's external audit process; and
- discharging the Board's responsibility to exercise due care, diligence and skill in relation to oversight of, appropriate accounting policies, financial management, internal control systems and risk management framework.

The Audit and Risk Management Committee provides a forum for effective communication between the Board and external auditors. The Committee reviews the annual and interim financial statements prior to their approval by the Board, the effectiveness of internal control and management information systems and the efficiency and effectiveness of the audit function.

The Committee generally invites the Company's Chief Financial Officer and the auditors to attend Committee meetings. The Committee also meets with and receives reports from the auditors concerning any matters that arise in connection with the performance of their role, including the adequacy of internal controls.

Pushpay has established a system of risk oversight and management. Senior management maintains a risk register and this is reviewed at each meeting of the Audit and Risk Management Committee.

Pushpay has established procedures for confidential, anonymous submission of concerns by employees of the Company, including a whistle blowing scheme.

A copy of the Audit and Risk Management Committee Charter can be found on the Company's website (see Appendix D of the Company's Corporate Governance Code, located at the date of this Report at <https://pushpay.com/investors/governance>).

Nominations and Remuneration Committee

The current members of the Nominations and Remuneration Committee are Graham Shaw (Chair), Lovina McMurchy, Lorraine Witten and Bruce Gordon, a majority of whom, the Board has determined, are Independent Directors.

The Committee reviews the remuneration packages of all Directors and the senior management team. The Non-executive Directors approve the employee remuneration of Christopher Fowler who is also an Executive Director (and, until his retirement as Chief Executive Officer effective 1 March 2021, of Bruce Gordon). Christopher Fowler does not receive any remuneration solely in his capacity as a Director.

The packages of the employees and contractors of the Group, which consist of base salary and incentive schemes (including performance-related bonuses) are reviewed with due regard to performance and other relevant factors.

The Committee reviews the composition of the Board annually to ensure the Board maintains an appropriate balance of skills, experience and expertise.

The terms and conditions of the appointment of Directors are set out in a formal letter of appointment, that typically deals with the following matters:

- duration of appointment;
- role of the Board;
- timing and location of board meetings and expected time commitment;
- remuneration, including timing of reviews;
- Committee involvement;
- Board and individual evaluation processes;
- outside interests including other directorships;
- dealing in Company shares;
- induction and development processes;
- access to independent professional advice;
- availability of liability insurance; and
- confidentiality of Group information.

A copy of the Nominations and Remuneration Committee Charter can be found on the Company's website (see Appendix E of the Company's Corporate Governance Code, located at the date of this Report at <https://pushpay.com/investors/governance>).

Technology, Innovation and Intellectual Property (IP) Committee

The current members of the Technology, Innovation and IP Committee are Graham Shaw (Chair), Lovina McMurchy, Bruce Gordon and Christopher Fowler.

The purpose of this Committee is to perform an advisory role in relation to the Company's material technology, innovation and intellectual property related matters through:

- reviewing and providing advice and recommendations to the Board on all material decisions regarding the development of the Company's technology;
- assisting the Board to determine enhancements in functionality that would be desirable to make to Pushpay's products and material investments, research and development;
- developing intellectual property policy and strategy; and
- reviewing the Company's data privacy and information security policy practices relating to Pushpay's platform and service offerings.

A copy of the Technology, Innovation and IP Committee Charter can be found on the Company's website (see Appendix F of the Corporate Governance Code, located at the date of this Report at <https://pushpay.com/investors/governance>).

Board and Committee meeting attendance

Board and Committee meetings are held in person and/or by teleconference. The table below shows Director attendance at these meetings during the year ended 31 March 2021:

	<i>Board</i>	<i>Audit and Risk Management Committee</i>	<i>Nominations and Remuneration Committee</i>	<i>Technology, Innovation and IP Committee</i>
Total meetings	26	7	6	4
Graham Shaw	26	7	6	4
Lovina McMurchy	22	4* +	5	4
Lorraine Witten ¹	8	3	1	1*
Bruce Gordon	24**	7* +	5*	4
Christopher Fowler	25	6*	2*	4
Justine Smyth ²	12	3	1	-
Peter Huljich ³	21**	6	6	4
Christopher Huljich ⁴	-	-	-	-

* Non-member attending Committee meeting.

** Bruce Gordon did not attend two Board meetings due to a conflict of interest and Peter Huljich did not attend one Board meeting due to a conflict of interest.

+ Lovina McMurchy was a Committee member for one of the attended meetings and Bruce Gordon was a Committee member for one of the attended meetings.

1 Lorraine Witten joined the Board as an Independent Director on 22 September 2020.

2 Justine Smyth resigned as a Director on 20 July 2020.

3 Peter Huljich resigned as a Director on 31 December 2020.

4 Christopher Huljich resigned as an Alternate Director on 31 December 2020.

Code of Ethics

The Pushpay Code of Ethics is fundamental to the way that Pushpay does business. The purpose of the Code is to ensure high standards of ethical conduct. The Code aims to achieve this purpose by the use of principles that provide guidance on appropriate standards and conduct. As the Code and the principles set out in it cannot capture every situation that might arise, Pushpay personnel are expected to assess actions and decisions against the backdrop of the principles and spirit of the Code and always seek to act consistently with that.

The Code has been approved by the Board and all of Pushpay's personnel are expected to be familiar with it. Furthermore, all of Pushpay's personnel (including employees, contractors and other representatives of Pushpay from time to time) must comply with the letter and spirit of the Code. This is especially true of Directors and senior management. Breaches of the Code will result in appropriate disciplinary and/or legal action.

The Code covers:

- conflicts of interest;
- receipt and use of Company information;
- receipt and use of Company assets and property;
- Directors' attention to the matters before them;
- acting honestly and in the best interest of the Company;
- valuing personnel;
- giving and receiving gifts; and
- reporting and managing breaches of the Code.

A copy of the Code can be found on the Company's website (see Appendix A of the Company's Corporate Governance Code, located at the date of this Report at <https://pushpay.com/investors/governance>).

Interests register

An interests register is maintained for Pushpay in which the particulars of certain transactions and matters involving the Directors must be recorded. The interests register is available for inspection at Pushpay's registered office. When a Director has declared an interest in a particular entity, as a shareholder, director or otherwise, the declaration serves as notice that the Director may benefit from any transaction between the Company and the disclosed entity.

Financial Products Dealing Policy

The Board has adopted a Financial Products Dealing Policy for all Directors, officers, employees and contractors of Pushpay and its subsidiaries for trading in the Company's quoted financial products. Compliance with this Policy is actively managed. The Policy covers insider trading laws and various policy requirements, including the monitoring of trading.

Before trading Pushpay's quoted financial products, at any time, all Directors, officers and employees of Pushpay and its subsidiaries, or any trusts or companies controlled by such persons, or anyone else notified by the Company's Head of Investor Relations from time to time, must, in writing:

- notify the Company's Head of Investor Relations of their intention to trade in Pushpay's quoted financial products, seek consent to do so and receive a signed copy of the consent to trade;
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in Pushpay's quoted financial products.

A copy of the Financial Products Dealing Policy can be found on the Company's website (see Appendix B of the Company's Corporate Governance Code, located at the date of this Report at <https://pushpay.com/investors/governance>).

Diversity

Pushpay has a Diversity Policy as the Board acknowledges the importance of treating others with dignity, respect and fairness, and taking into consideration cultural sensitivities, as well as ensuring freedom from unlawful discrimination. Pushpay is committed to creating and maintaining an inclusive and collaborative workplace culture by recognising the values of a diverse and skilled workforce. This commitment extends to all areas of its business.

Pushpay will support the ongoing enhancement of diversity and inclusion of initiatives, which may include:

- promotion of a discrimination, harassment and victimisation-free working environment, with a focus on respect and inclusion;
- raising employee awareness of workplace diversity by designing, delivering and measuring the efficacy of gender equality and workforce diversity programmes, including employee resource groups focusing on women and under-represented minorities;
- diversity support and education;
- promotion of a culture of empowerment that rewards employees to act in accordance with the policy, for both current employees and our hiring processes; and
- striving to ensure that all employees receive equal treatment in all aspects of Pushpay's employment policies and practices.

As at 31 March 2021 the gender balance of Directors, officers and employees/contractors was as follows (with the table also showing comparative numbers as at 31 March 2020):

	As at 31 March 2021						As at 31 March 2020					
	Directors		Executive leadership team		Employees/Contractors		Directors		Executive leadership team		Employees/Contractors	
		%		%		%		%		%		%
Female	2	40	2	29	138	35	2	33	2	25	152	33
Male	3	60	5	71	261	65	4	67	6	75	305	67
Total	5	100	7	100	399	100	6	100	8	100	457	100

Pushpay is proud to have an ingrained inclusive culture, where differences become strengths that can be used to better serve the Company's Customers and drive strong business performance. Pushpay values creating equal opportunities for each of its people to progress within the Company. When assessing remuneration, Pushpay's focus is on the performance and merits of each individual relative to market benchmarks. Explicit consideration is made as part of the annual remuneration review process as to whether any differences in remuneration between individuals with similar roles is justified given the risk of unconscious bias.

Pushpay has made progress over the last financial year by putting in place processes and increasing awareness through education to create a stronger focus in the area of diversity and inclusion in order to prepare the business for growth long-term. Pushpay continues to develop an inclusive culture, which creates a better experience for its Customers, staff and candidates. Below is an update of steps the Company has taken to improve in this area:

- The Board appointed one additional highly experienced and qualified female Director, and continues to search for other suitably qualified candidates of diverse backgrounds and experience;
- To ensure more internal representation and to create a culture of diversity and inclusion, Pushpay sponsored two employee resource groups focused on education, awareness and development of women, and under-represented minorities;
- Pushpay launched its Diversity, Equity and Inclusion Committee in August 2020 with the Chief Technology Officer as the executive sponsor. The group is composed of members across Pushpay's three offices and focuses on Company-wide initiatives, workshops and procedures to support diversity, equity and inclusion with a special focus during the last financial year on the Black Lives Matter movement. Multiple subgroups have been formed to focus on recruiting, internships and partnering with outside organisations;
- Pushpay expanded the diversity of the leadership team significantly by adding several women to key leadership roles. The percentage of women in management positions increased over the last 12 months and this internal representation of women in leadership roles is critical to creating a culture that can attract and retain top diverse talent;
- Pushpay launched a global mentoring programme in July 2020 to assist in supporting employee growth and career development, to connect employees in separate offices and to increase inclusion of remote employees. The programme focuses on short-term three month mentoring relationships and was offered three times during the last financial year. Employees seek mentors through this programme to help guide their career, work style, individual skills and to help support their work and personal-life balance;
- To ensure Pushpay eliminates bias during the interview process, the Company trains all hiring managers on hiring practices, including awareness and avoidance of bias and establishes the importance of diversity;
- In order to ensure there is a clear understanding of inclusive and appropriate behaviour, all Pushpay employees have participated in annual anti-harassment training; and
- Pushpay continued to work with US military and veteran organisations that focus on under-represented minorities in the US, to attract more diverse candidates by attending virtual career fairs through local universities in the US.

Health and safety

Pushpay has a Health and Safety Policy, which sets out the Company's commitments and expectations in respect of the health, safety and welfare of employees and contractors in the workplace.

Pushpay's Health and Safety Policy was established, and is maintained and continually improved for effectiveness, in accordance with the requirements of the Health and Safety at Work Act 2015, including as a Person Conducting a Business or Undertaking.

The Health and Safety Policy is subject to review by the Board of Directors as required, and at least every two years, to ensure that the policy remains consistent with Pushpay's objectives and responsibilities. A report on the performance against the policy, policy initiatives and incident reports is regularly provided by management to the Board.

Internal audit

Although Pushpay does not currently have an internal audit function, it does have the following processes for evaluating and improving the effectiveness of its risk management and internal processes:

- the Board is responsible for determining the nature and extent of the material risks it is willing to take to achieve its strategic objectives and for ensuring that the Company maintains a risk management framework, which identifies:

- material risks to the Company and its business;
- the likelihood and impact of each risk to the Company's business; and
- how those risks are being managed or mitigated.

The Board also ensures that it receives and reviews regular reports on the risk management framework; and

- the Audit and Risk Management Committee is responsible for (amongst other things):
 - regularly reviewing the Company's internal controls and systems;
 - monitoring and regularly reviewing the authorities, delegations and procedures under which the Company may be committed; and
 - establishing procedures for receipt, retention and treatment of concerns received by the Company regarding accounting, internal accounting controls and auditing matters.

Further information regarding the responsibilities of the Board and Audit and Risk Management Committee in respect of risk management, is set out in Pushpay's Corporate Governance Code, which can be found on the Company's website (see the Company's Corporate Governance Code, located at the date of this Report at <https://pushpay.com/investors/governance>).

Auditors

Pushpay has adopted an External Audit Policy, which can be found on the Company's website (see the Corporate Governance Code, located at the date of this Report at <https://pushpay.com/investors/governance>).

The Policy requires, among other matters:

- the Board to facilitate full and frank dialogue among the Audit and Risk Management Committee, the auditor and senior management; and
- rotation of the lead and engagement audit partner after a maximum of five years.

The Audit and Risk Management Committee Charter, a copy of which can be found on the Company's website (see Appendix D of the Company's Corporate Governance Code, located at the date of this Report at <https://pushpay.com/investors/governance>), requires the Committee to, among other matters:

- facilitate continued independence of the external auditor;
- assess the external auditor's independence and qualifications, and monitor performance; and
- review the nature and scope of the audit and review the audit delivery plan.

The amounts payable by the Company to the auditor of the Company as audit fees and fees payable by the Company for other services provided by the auditor are set out in the financial statements contained in this Report.

Market disclosure

Pushpay is committed to ensuring that all of its shareholders have timely access to full and accurate material information about the Company. Equally, the Directors comply with full and timely disclosure to the market of material information.

Pushpay's Disclosure and Communications Policy, a copy of which can be found on the Company's website (see Appendix C of the Company's Corporate Governance Code, located at the date of this report at <https://pushpay.com/investors/governance>):

- records the Company's commitment to its continuous disclosure obligations under the NZX Listing Rules and the Financial Markets Conduct Act 2013;
- sets out the processes to be followed by the Company to ensure compliance with those obligations; and
- addresses the Company's general approach to communicating with shareholders and other external parties, with a view to ensuring such communications are effective, consistent and accurate.

CEO remuneration

Molly Matthews commenced her appointment as CEO on 1 March 2021. Molly Matthews receives remuneration from the Company in the form of a salary of US\$360,500 per annum, a short term incentive (STI) of 50% of base salary and a long term incentive (LTI) of US\$600,000 of Restricted Stock Units (RSUs), with vesting of US\$300,000 to occur in each of March 2022 and March 2023.

Non-executive Director remuneration

The total remuneration available to be paid to Non-executive Directors is fixed by shareholders. The current annual Directors' fee pool limit is US\$650,000. The Board has determined that differentiation between fees for New Zealand resident Directors and other Directors is appropriate. The current standard allocation of Non-executive Directors remuneration is:

<i>New Zealand Non-executive Directors</i>	<i>NZ\$*</i>	<i>US\$</i>
Board Chairman	141,900	82,320
Non-executive Director	71,000	41,160
Chair of Audit and Risk Management Committee	14,500	8,400
Other committee Chair	14,500	8,400
Committee Member	8,700	5,040
<i>United States Non-executive Directors</i>		
Non-executive Director	N/A	56,700
Committee Member	N/A	7,560

* An assumed exchange rate of \$0.58 USD:NZD is used to convert the USD rate to NZD for New Zealand resident directors.

In addition, the Board may determine from time to time that it is necessary to pay higher fees to attract specific Non-executive Directors, as long as the total remuneration paid to Non-executive Directors does not exceed the amount fixed by shareholders.

Directors are also entitled to be paid for all reasonable travel, accommodation and other expenses incurred by them in connection with the Company's business.

Executive Director remuneration

The total salaries and other remuneration paid to Executive Directors for the period ended 31 March 2021 are paid in United States Dollars (USD) and are stated in the table below.

	2021		2020	
	Salary US\$000	Other remuneration US\$000	Salary US\$000	Other remuneration US\$000
<i>Executive Director</i>				
Bruce Gordon	355	1,419	304	50
Christopher Fowler	77	-	32	-
Christopher Heaslip*	-	-	62	128
Total	432	1,419	398	178

* Christopher Heaslip resigned as a Director on 31 March 2020.

Bruce Gordon was appointed as an Executive Director when he assumed the position of CEO on 1 June 2019. (He had previously been an Independent Director). In his capacity as CEO he received remuneration from the Company in the form of salary, an accommodation supplement, short term incentive (STI), retention bonuses, restricted stock units (RSUs) and tax equalisation of any United States earnings to the New Zealand equivalent until his resignation as CEO, effective 1 March 2021. From 1 June 2019 through 1 March 2021 he did not receive any other remuneration in his capacity as a Director.

Bruce Gordon's STI payments reported for the year to 31 March 2021 relate to STI targets for the year to 31 March 2020 and for the eleven months to 28 February 2021 in which Bruce Gordon was CEO, both of which were paid in the current period. For the year to 31 March 2021 the performance criteria was based on the Company achieving operating revenue,

subscription fees added and EBITDAF targets. For the year to 31 March 2020 the performance criteria was based on the Company achieving operating revenue, subscription fees added, EBITDAF targets and executing on a strategic acquisition. All targets had performance hurdles that needed to be achieved for him to be eligible for the related STI. The target STI amount was 50% of base salary.

Christopher Fowler was appointed as an Executive Director on 13 December 2019. He receives remuneration from the Company in the form of a salary. He does not participate in the Company's Share Incentive Scheme or receive RSUs in the Company. He does not receive any other remuneration in his capacity as a Director.

Bruce Gordon also received fees as a Non-executive Director for part of the year (being the period following his retirement as CEO), which are included in the director remuneration table below.

Director remuneration

The total Director fees and other remuneration received by the Directors for the period ended 31 March 2021 are stated in the table below in New Zealand Dollars (NZD). Remuneration for Directors outside New Zealand have been converted into NZD using the 12-month average foreign exchange rates from the Reserve Bank of New Zealand.

Director	2021		2020	
	Fees	Other remuneration	Fees	Other remuneration
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Graham Shaw	188	-	148	-
Lovina McMurchy	106	-	-	-
Lorraine Witten ¹	49	-	-	-
Bruce Gordon	8	2,705	15	574
Christopher Fowler	-	115	-	50
Justine Smyth ²	55	-	87	-
Peter Huljich ³	73	-	75	-
Christopher Huljich ⁴	-	-	6	-
Christopher Heaslip ⁵	-	-	82	292
Daniel Steinman ⁶	-	-	42	-
Total ⁷	479	2,820	455	916

1 Lorraine Witten joined the Board as an Independent Director on 22 September 2020.

2 Justine Smyth resigned as a Director on 20 July 2020.

3 Peter Huljich resigned as a Director on 31 December 2020.

4 Christopher Huljich resigned as an Alternate Director on 31 December 2020.

5 Christopher Heaslip resigned as a Director on 31 March 2020.

6 Daniel Steinman resigned as a Director on 26 August 2019.

7 Director fees include fees for participation on ad hoc committees and at extra board meetings from time to time.

The table below shows the number of employees and former employees (including Executive Directors) in the Group receiving remuneration and other benefits in their capacity as employees, the value of which was equal to or exceeded NZ\$100,000 for the year ended 31 March 2021. Remuneration for those outside New Zealand has been converted into NZD using the 12-month average foreign exchange rates from the Reserve Bank of New Zealand. No Director of a subsidiary receives or retains any remuneration or other benefits from Pushpay for acting as such.

Employee remuneration range NZ\$	2021	2020
	Number of employees	Number of employees
\$100,001-\$110,000	32	33
\$110,001-\$120,000	40	25
\$120,001-\$130,000	31	22
\$130,001-\$140,000	21	25

Continued

<i>Employee remuneration range NZ\$</i>	<i>2021 Number of employees</i>	<i>2020 Number of employees</i>
\$140,001-\$150,000	22	19
\$150,001-\$160,000	13	13
\$160,001-\$170,000	17	11
\$170,001-\$180,000	6	8
\$180,001-\$190,000	5	7
\$190,001-\$200,000	10	5
\$200,001-\$210,000	10	5
\$210,001-\$220,000	7	4
\$220,001-\$230,000	7	4
\$230,001-\$240,000	3	3
\$240,001-\$250,000	3	2
\$250,001-\$260,000	2	5
\$260,001-\$270,000	2	1
\$270,001-\$280,000	2	4
\$280,001-\$290,000	2	3
\$290,001-\$300,000	2	2
\$300,001-\$310,000	1	1
\$310,001-\$320,000	1	1
\$320,001-\$330,000	1	1
\$340,001-\$350,000	1	1
\$350,001-\$360,000	1	3
\$360,001-\$370,000	2	1
\$370,001-\$380,000	1	-
\$390,001-\$400,000	2	-
\$400,001-\$410,000	1	-
\$410,001-\$420,000	1	1
\$440,001-\$450,000	2	1
\$460,001-\$470,000	1	-
\$470,001-\$480,000	1	2
\$490,001-\$500,000	-	1
\$500,001-\$510,000	-	1
\$510,001-\$520,000	2	-
\$550,001-\$560,000	-	1
\$590,001-\$600,000	-	1
\$840,001-\$850,000	1	-
\$2,700,001-\$2,710,000	1	-
	257	217

Waivers

Pushpay did not apply for any waivers from NZ RegCo (previously NZX Regulation) during the year ended 31 March 2021.

Pushpay had a pre-existing specific waiver for share repurchases of unallocated shares from the Share Incentive Scheme (SIS) Trustee from NZX Regulation from NZX Listing Rule 7.6.1(f)(i), which is equivalent to current NZX Listing Rule 4.14.1(b)(ii), dated 11 August 2015 and an NZX class ruling dated 19 November 2018. During the year ended 31 March 2021, Pushpay relied on the specific waiver and the class ruling to carry out the repurchase of 125,560 unallocated shares from former SIS participants (as disclosed to NZX on 30 June 2020). The specific waiver expired on 30 June 2020.

Directors' shareholdings

Details of Directors' shareholdings and holdings of other financial products issued by the Company as at 31 March 2021 are set out below:

<i>Director</i>	<i>Class of share</i>	<i>Held by Director or associated entities¹</i>
Graham Shaw	Fully paid ordinary	11,560,840
Lovina McMurchy	Fully paid ordinary	-
Lorraine Witten	Fully paid ordinary	48,420
Bruce Gordon	Fully paid ordinary	6,116,045
	Restricted Stock Units (RSUs)	-
Christopher Fowler	Fully paid ordinary	13,011,428
Justine Smyth ²	Fully paid ordinary	100,000
Peter Huljich ³	Fully paid ordinary	-
Christopher Huljich ⁴	Fully paid ordinary	428,560

1 Shares have been disclosed on a post-split basis, following the 4:1 share split of the Company's ordinary shares that occurred on 27 November 2020 (the "Share Split").

2 Justine Smyth resigned as a Director on 20 July 2020.

3 Peter Huljich resigned as a Director on 31 December 2020.

4 Christopher Huljich resigned as an Alternate Director on 31 December 2020.

Director share dealing

Directors disclosed, pursuant to section 148 of the Companies Act 1993 and Part 5 of the Financial Markets Conduct Act 2013, the following acquisitions and disposals of relevant interests in Pushpay shares during the year ended 31 March 2021:

<i>Date</i>	<i>Director</i>	<i>Registered holder / Associated entity</i>	<i>Class of financial product</i>	<i>Acquired/ (Disposed of)</i>	<i>Consideration \$</i>	<i>Notes</i>
30-Jun-20	Bruce Patrick Gordon	Bruce Patrick Gordon	Fully paid ordinary shares	96,709 ¹	Nil	Bruce Patrick Gordon was issued 96,709 shares upon the vesting of 144,342 RSUs granted under the Pushpay Holdings Limited 2016 Share Incentive Plan as part of his remuneration package. Upon the vesting, 47,633 RSUs were cancelled (with the cancellation taking place on account of income tax withholding obligations). No cash consideration was required to be paid for the RSUs to vest.

Continued

<i>Date</i>	<i>Director</i>	<i>Registered holder / Associated entity</i>	<i>Class of financial product</i>	<i>Acquired/ (Disposed of)</i>	<i>Consideration \$</i>	<i>Notes</i>
14-Jul-20	Peter Karl Christopher Huljich	Christopher & Banks V Limited (CBVL); Christopher Peter Huljich, Constance Maria Huljich, Elizabeth Anne Ferguson, Peter Karl Christopher Huljich and Colin Gordon Powell ("CPH Trust"); and Huljich Family Trust Nominees Limited ("HFTNL")	Fully paid ordinary shares	(14,406,494) ²	NZ\$123,895,848	On 13 July 2020, CBVL, CPH Trust and HFTNL ("Sellers") entered into a block trade agreement ("Agreement") with J.P. Morgan Securities Australia Limited (JPM) and UBS New Zealand Limited (UBS) (JPM and UBS, together, the Lead Managers). Under the Agreement, the Sellers appointed the Lead Managers to manage and underwrite the sale of shares in PPH held by the Sellers for at least NZ\$8.40 per share. On 14 July 2020, the Sellers sold 14,406,494 shares for NZ\$8.60 per share under the Agreement.
14-Jul-20	Christopher Peter Huljich	Christopher & Banks V Limited ("CBVL"); Christopher Peter Huljich, Constance Maria Huljich, Elizabeth Anne Ferguson, Peter Karl Christopher Huljich and Colin Gordon Powell ("CPH Trust"); and Huljich Family Trust Nominees Limited ("HFTNL")	Fully paid ordinary shares	(14,406,494) ²	NZ\$123,895,848	On 13 July 2020, CBVL, CPH Trust and HFTNL ("Sellers") entered into a block trade agreement ("Agreement") with J.P. Morgan Securities Australia Limited (JPM) and UBS New Zealand Limited (UBS) (JPM and UBS, together, the Lead Managers). Under the Agreement, the Sellers appointed the Lead Managers to manage and underwrite the sale of shares in PPH held by the Sellers for at least NZ\$8.40 per share. On 14 July 2020, the Sellers sold 14,406,494 shares for NZ\$8.60 per share under the Agreement.
26-Aug-20	Bruce Patrick Gordon	Geelong Investments Limited; and Emma Jane Gordon and Bruce Patrick Gordon as trustees of the East Street Trust	Fully paid ordinary shares	(1,432,302) ³	NZ\$12,393,446	Interests associated with Bruce Patrick Gordon sold 1,432,302 shares on-market.

<i>Continued</i>						
<i>Date</i>	<i>Director</i>	<i>Registered holder / Associated entity</i>	<i>Class of financial product</i>	<i>Acquired/ (Disposed of)</i>	<i>Consideration \$</i>	<i>Notes</i>
1-Sep-20	Justine Bronwyn Gay Smyth	Paul Francis Lockey, Justine Bronwyn Gay Smyth and Alison Rosemary Gerry as trustees of the PJ Trust	Fully paid ordinary shares	(60,000) ⁴	NZ\$521,206	Justine Bronwyn Gay Smyth sold 60,000 shares on-market.
22-Sep-20	Lorraine Mary Witten	Sharesies Nominee Limited	Fully paid ordinary shares	449.6129 ⁵	Nil	Lorraine Mary Witten was appointed as an Independent Director on 22 September 2020. As of that date, Sharesies Nominee Limited held 449.6129 shares on behalf of Lorraine Mary Witten.
11-Dec-20	Christopher Marshall Fowler	Christopher M. Fowler and Laura C. Fowler as trustees of the Fowler Family Trust dated 12/12/2016	Fully paid ordinary shares	26,022,856	Nil	On 8 December, Christopher Marshall Fowler transferred the registered ownership of 26,022,856 shares from a custodian to the Fowler Family Trust dated 12/12/2016 (beneficial ownership remains the same).
18-Dec-20	Christopher Marshall Fowler	Christopher M. Fowler and Laura C. Fowler as trustees of the Fowler Family Trust dated 12/12/2016	Fully paid ordinary shares	(13,011,428)	NZ\$23,290,456	On 15 December 2020, Christopher M. Fowler and Laura C. Fowler as Trustees of the Fowler Family Trust dated 12/12/2016 agreed to sell 13,011,428 Shares for NZ\$1.79 per share to participants in a bookbuild managed by Craigs Investment Partners Limited. Completion of the sale occurred on 18 December 2020.
3-Feb-21	Graham John Shaw	Ashley David Mudford, Susan Elizabeth Mudford and Graham John Shaw as trustees of the Three In Common Trust	Fully paid ordinary shares	35,500	NZ\$60,097	Graham John Shaw purchased 35,500 shares on-market.

Continued

<i>Date</i>	<i>Director</i>	<i>Registered holder / Associated entity</i>	<i>Class of financial product</i>	<i>Acquired/ (Disposed of)</i>	<i>Consideration \$</i>	<i>Notes</i>
16-Feb-21	Christopher Marshall Fowler	Christopher M. Fowler and Laura C. Fowler as trustees of the Fowler Family Trust dated 12/12/2016	Fully paid ordinary shares	13,011,428	Nil	On 12 February, Christopher Marshall Fowler transferred the registered ownership of 13,011,428 shares to a custodian (beneficial ownership remains the same).
22-Mar-20	Bruce Patrick Gordon	Bruce Patrick Gordon	Fully paid ordinary shares	386,837	Nil	Bruce Patrick Gordon was issued 386,837 Shares upon the vesting of 577,368 RSUs granted under the Pushpay Holdings Limited 2016 Share Incentive Plan as part of his remuneration package. Upon the vesting, 190,531 RSUs were cancelled (with the cancellation taking place on account of income tax withholding obligations). No cash consideration was required to be paid for the RSUs to vest.
23-Mar-21	Peter Karl Christopher Huljich	Christopher & Banks V Limited	Fully paid ordinary shares	(172,877,928)	NZ\$319,824,167	On 22 March 2021, Christopher & Banks V Limited agreed to sell 172,877,928 shares to Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l. and Bertrange S.à r.l. for NZ\$1.85 per share (pursuant to sale agreements dated 22 March 2021), with settlement on 30 March 2021.
23-Mar-21	Christopher Peter Huljich	Christopher & Banks V Limited	Fully paid ordinary shares	(172,877,928)	NZ\$319,824,167	On 22 March 2021, Christopher & Banks V Limited agreed to sell 172,877,928 shares to Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l. and Bertrange S.à r.l. for NZ\$1.85 per share (pursuant to sale agreements dated 22 March 2021), with settlement on 30 March 2021.

- 1 Equivalent to 386,836 fully paid ordinary shares on a post-Share Split basis.
- 2 Equivalent to 57,625,976 fully paid ordinary shares on a post-Share Split basis.
- 3 Equivalent to 5,729,208 fully paid ordinary shares on a post-Share Split basis.
- 4 Equivalent to 240,000 fully paid ordinary shares on a post-Share Split basis.
- 5 Equivalent to 1,798.45 fully paid ordinary shares on a post-Share Split basis.

Interests register disclosure

Insurance of Directors

For the purposes of section 162 of the Companies Act 1993, Directors disclosed insurance effected for Directors and Officers in relation to certain acts or omissions in their capacity as Directors and Officers of the Company.

General disclosure

The Company maintains an interests register in accordance with the Companies Act 1993. Directors of the Company have disclosed interests in the following entities both prior to and during the year ended 31 March 2021, in addition to those disclosed elsewhere in this Report:

<i>Name</i>	<i>Position</i>	<i>Entity</i>
Graham Shaw	Trustee	3inCommon Trust
	Director	Beep Limited
	Trustee	Benevolo Trust
	Chair	Christian Savings Limited
	Director / Shareholder	Corporate Concern Limited
	Director / Shareholder	RightWay Limited
	Chair / Shareholder	Solvam Corporation Limited
	Director / Shareholder	Spotlight Reporting Limited
	Treasurer	Wellington Central Baptist Church
	Supporter	Young Enterprise Trust
	Director / Shareholder	Zed Holdings Limited
Lovina McMurchy	Director	Ara Ake
	Advisor	Ayannah Business Solutions Incorporated
	Director	Movac Fund 5 Custodial Limited
	Director / Shareholder	Movac Fund 5 General Partner Limited
	Director	Movac Myia Investment Limited
	Director	Movac Solve Investment Limited
	Director	Pacific Advisors Limited
	Director	UneeQ Limited
Lorraine Witten	Director	Horizon Energy Group Limited
	Director / Shareholder	Rakon Limited
	Chair / Shareholder	Simply Security Limited
	Director / Shareholder	TIL Logistics Limited
	Chair / Shareholder	vWork Limited
Bruce Gordon	Advisory board member	Data Insight Limited
	Director / Shareholder	Geelong Investments Limited
	Director / Shareholder	Jude Limited
	Director	NPO Apps Incorporated
	Trustee / Beneficiary	Punchbowl Trust

Continued

Name	Position	Entity
Bruce Gordon	Director	Rfider Limited
	Director / Shareholder	Rfider Global Limited
	Director / Trustee	The East Street Trust
Christopher Fowler	Director	The James One27 Initiative
	Elder	New Life Church, Colorado Springs
	Trustee / Beneficiary	The Fowler Family Trust dated 12/12/2016

Use of company information

The Board received no notice during the year from Directors requesting to use the Company or Group information received in their capacity as Directors, which would not have been otherwise available to them.

Substantial product holders

The substantial product holders in Pushpay on 31 March 2021 were as follows:*

Substantial product holder	Number of ordinary shares at 31 March 2021**	% of ordinary shares at 31 March 2021**
Sixth Street Advisers, LLC	196,161,787	17.77%
Mawer Investment Management Limited	66,741,168	6.05%
Consdorf Adjacent Holdco S.à r.l.***	58,350,422	5.29%
Mawer Global Small Cap Fund****	57,194,807	5.18%

* The numbers of shares and percentage holdings represent the substantial product holders' relevant interest in Pushpay ordinary shares, and not necessarily their registered shareholdings. As at 31 March 2021, Pushpay's issued share capital was 1,104,092,489 ordinary shares (being the only class of quoted voting products issued by Pushpay).

** A number of the substantial product holder disclosures filed by substantial product holders before 31 March 2021 do not accurately reflect the substantial product holder's relevant interests as at 31 March 2021. Accordingly, the information provided in this table is based primarily on Pushpay's internal records and disclosures made under section 280(1)(b) of the Financial Markets Conduct Act 2013.

*** Consdorf Adjacent Holdco S.à r.l. is an affiliate owned by the Sixth Street Advisers, LLC fund entities and is the Consdorf Adjacent Holdco S.à r.l. Interest is included within the total for Sixth Street Advisers, LLC. Sixth Street Advisers, LLC's substantial product holding in aggregate was 17.77% of ordinary shares as at 31 March 2021.

**** Mawer Investment Management Limited is the fund manager and portfolio manager of the Mawer Global Small Cap Fund. Mawer Investment Management Limited's substantial product holding in aggregate was 6.05% of ordinary shares as at 31 March 2021, which includes the Mawer Global Small Cap Fund holding.

Top 20 holders

The 20 largest holders of Pushpay ordinary shares as at 31 March 2021 are listed below:

	Holder*	Number of shares	% of issued capital
1	TPG Special Situations Partners LP	196,161,787	17.77%
2	Mawer Investment Management Limited	66,726,307	6.04%
3	Lead Edge Capital Management LLC	47,120,784	4.27%
4	HSBC Custody Nominees (Australia) Limited	45,491,874	4.12%
5	Brown Capital Management LLC	38,897,967	3.52%
6	Accident Compensation Corporation	38,301,337	3.47%

<i>Continued</i>			
	<i>Holder*</i>	<i>Number of shares</i>	<i>% of issued capital</i>
7	Harbour Asset Management Limited	31,446,140	2.85%
8	J P Morgan Nominees Australia Pty Limited	26,635,716	2.41%
9	Douglas David Kemsley & Linda Tanu Kemsley & Michael John Roberts	26,023,588	2.36%
10	Vanguard Group	21,539,034	1.95%
11	ANZ New Zealand Investments Limited	20,223,300	1.83%
12	Vanguard Investments Australia	17,932,127	1.62%
13	Capital Research Global Investors	17,654,124	1.60%
14	BlackRock Investment Management Incorporated	16,590,269	1.50%
15	Citicorp Nominees Pty Limited	16,350,263	1.48%
16	TimesSquare Capital Management LLC	16,027,842	1.45%
17	New Zealand Depository Nominee Limited <1 A/C>	15,242,888	1.36%
18	Fisher Funds Management Limited	14,640,497	1.33%
19	Mint Asset Management Limited	13,320,409	1.21%
20	Custodial Services Limited <12 A/C>	13,240,880	1.20%
Top 20 holders (total)		699,567,133	63.36%
Other shareholders (balance on register)		404,525,356	36.64%
Grand total		1,104,092,489	100.00%

* The shareholding of New Zealand Central Securities Depository Limited (custodian for members trading through NZClear) has been reallocated to the applicable members.

Spread of security holders

The spread of holders of Pushpay ordinary shares as at 31 March 2021 are listed below:

<i>Range</i>	<i>Shareholders</i>		<i>Issued capital</i>	
	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>
1-1,000	6,426	34.69	3,473,139	0.32
1,001-5,000	6,820	36.82	17,405,397	1.58
5,001-10,000	2,268	12.24	16,356,136	1.48
10,001-50,000	2,496	13.48	52,873,158	4.79
50,001-100,000	269	1.45	19,586,284	1.77
100,001 and over	243	1.32	994,398,375	90.06
Total	18,522	100.00	1,104,092,489	100.00

Donations

During the year ended 31 March 2021 the Group made donations totaling US\$265,454 (2020: US\$90,509).

<i>Entity</i>	<i>US\$</i>
The James One 27 Initiative	\$218,672
Schwab Charitable	\$41,282
March of Dimes Foundation	\$500
National Alliance on Mental Illness (NAMI)	\$500
Samaritan's Purse	\$500
St. Jude's Children's Research Hospital	\$500
Give!	\$500
Fellowship Hall	\$500
Project 658	\$500
Seattle's Union Gospel Mission	\$500
Water.org	\$500
W I N D of God	\$500
Feeding America	\$500
Total	\$265,454

Credit rating

Pushpay has no credit rating.

Subsidiaries*

As at 31 March 2021, the Company had 11 wholly-owned subsidiaries and the following people held office as Directors (or equivalent) of those subsidiaries:

- Bluebridge Churches LLC – Molly Matthews, Shane Sampson
- Church Community Builder LLC – Molly Matthews, Shane Sampson
- NPO Apps Incorporated – Molly Matthews, Shane Sampson
- Pushpay (New Zealand) Limited – Bruce Gordon, Graham Shaw, Shane Sampson
- Pushpay Incorporated – Molly Matthews, Shane Sampson
- Pushpay IP Limited – Bruce Gordon, Graham Shaw, Shane Sampson
- Pushpay Limited – Bruce Gordon, Graham Shaw, Shane Sampson
- Pushpay Processing Incorporated – Molly Matthews, Shane Sampson
- Pushpay Pty Limited – Bruce Gordon, Shane Sampson, Michael Eefting
- Pushpay Trustees Limited – Bruce Gordon, Graham Shaw
- Pushpay USA Incorporated – Molly Matthews, Shane Sampson

* Note 23 of the financial statements enclosed in this Annual Report provides further detail including the jurisdictions of incorporation of subsidiaries.

11 | Directory

Registered office

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Postal address

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Auckland 1142
New Zealand

Company numbers

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ARBN 613 314 104

Website

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Investor Relations

Gabrielle Wilson
Head of Investor Relations

Joshua Olley
Investor Relations Coordinator

investors@pushpay.com

Directors

Graham Shaw
Independent Chairman

Lovina McMurchy
Independent Director

Lorraine Witten
Independent Director

Bruce Gordon
Non-executive Director

Christopher Fowler
Visionary and Executive Director

Senior Management

Molly Matthews
Chief Executive Officer

Shane Sampson
Chief Financial Officer

Legal advisors

Harmos Horton Lusk Limited
New Zealand

Corrs Chambers Westgarth
Australia

Wilson Sonsini Goodrich & Rosati
United States

Davis Wright Tremaine
United States

Shearman & Sterling
United States

Auditor

Deloitte New Zealand

Stock exchanges

NZX Main Board

ASX

Share registrar

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