

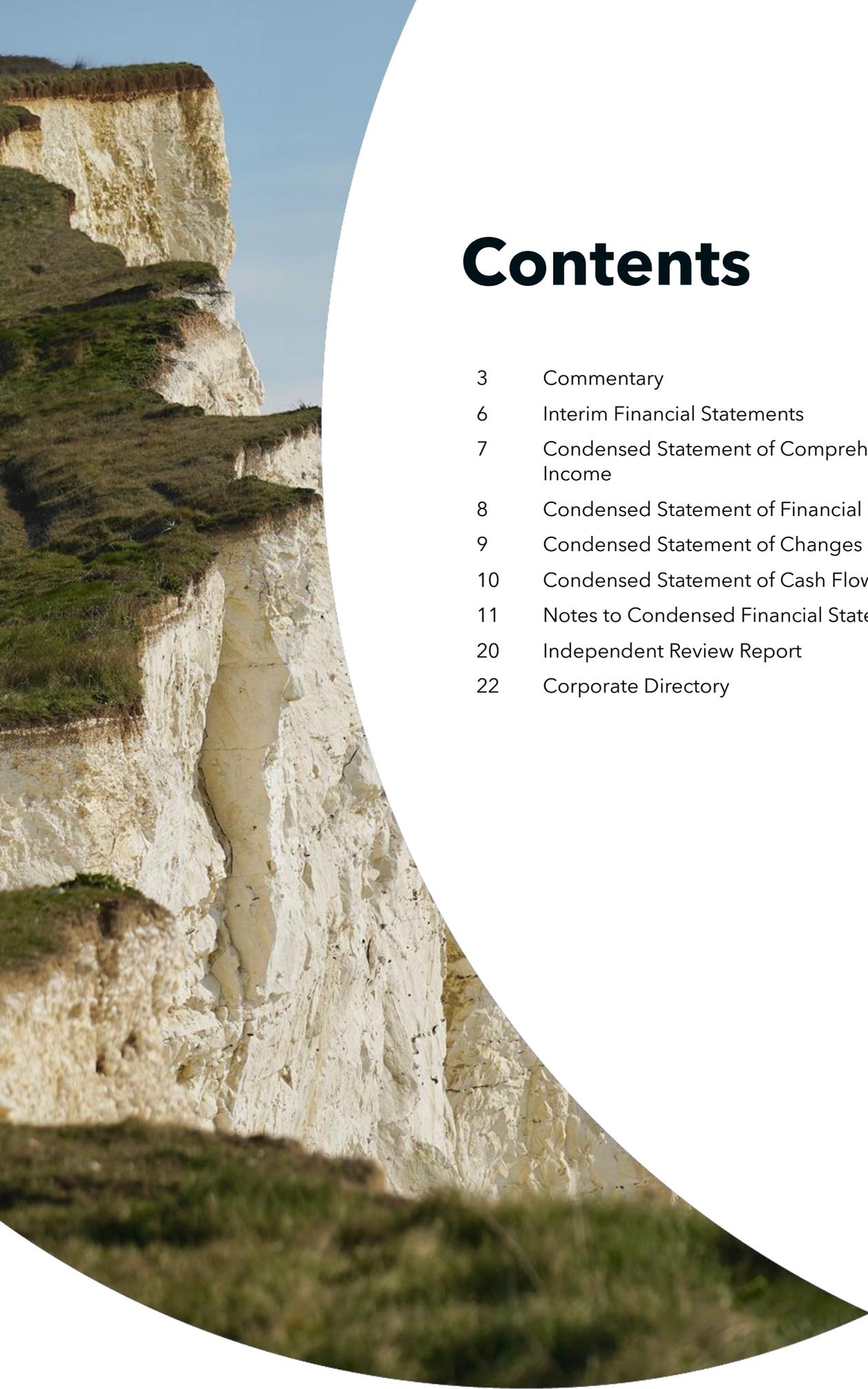


Gentrack Group Limited

# **Interim Financial Statements**

For the six months ended 31 March 2025





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- **Revenue: \$112m - up 9.8% on H1 24, with the Group's recurring revenues 16.7% higher at \$76.4m.**
- **EBITDA: \$13m - up 5.1% on H1 24 as we invest more in sales and g2.0. For the full year we expect EBITDA to grow faster than revenue.**
- **Statutory NPAT: \$7.2m profit - up 34.7% on H124.**
- **Cash: \$70.7m v \$39.3m at H1 24 and \$4m higher since the start of the year.**

Gentrack operates in the energy, water, and airports sectors – all of which are growth segments providing essential services. Our mission in utilities is to help the world accelerate towards a net zero future by supporting the global modernisation of energy and water retailers. Gentrack has c.715 committed utility professionals who are passionate about this purpose. We are market leaders in our core markets of Australia with 22 retailers, New Zealand with over fifty percent of homes and industry serviced by our systems, and the United Kingdom where 24 retailers are using our technology across energy and water. We are expanding into Asia, Europe and the Middle East. Following wins last year in the Philippines and Saudi Arabia, we are targeting further wins in new territories this year and beyond as we pursue global leadership.

Our Airports division, Veovo, which operates in 25+ countries and over 150 airports, is playing a leading role in the digitization and modernisation of the industry. We have a top-class team and great technology with c.100 professionals in the division.

We expect continued progress at Veovo with low customer churn, renewals, upsells and new wins from our strong pipeline in FY25.

### **Financial performance**

For the Group, revenues increased 9.8% over the prior period to \$112m. In our

Utilities business, total revenue grew by 7.2% to \$92.8m. Our recurring revenues grew strongly, by 17% as prior periods wins and upgrades flowed through into recurring revenue. This uplift was partially offset by lower non-recurring revenues (12% lower than in H1 24), a reflection of the high level of project work last year and the variable nature of such revenues. We continue to expect strong levels of non-recurring revenues going forward.

Revenues at Veovo grew by 24% over the prior period to \$19.2m. This was driven by customer wins last year in the UK and the Middle East and from upgrades in APAC. Growth includes both higher recurring revenues, (up 14% over H1 24) alongside more project work (non-recurring revenues were 34% higher than H1 24). Our non-recurring revenues included \$3.6m (\$3.8m in H1 24) of revenue from sales of hardware sourced from our supplier network.

EBITDA at \$13m was 5.1% higher than H1 24. We are investing more into our Product (all expensed) including landing our first deployment of g2.0 in Genesis Energy. We have also increased investment into sales to support the high levels of activity we are seeing in our current pipeline.

Our NPAT of \$7.2m is an increase of 34.7% over the prior period (\$5.3m in H1 24). This increase in profits includes a \$1.1m loss being our share (10%) of the losses of Amber Energy (we account for our investment in Amber as an associate company in our financial statements). Also

## MANAGEMENT COMMENTARY

excluded from EBITDA but within our NPAT, when we consolidate intercompany balances we benefit from \$2.1m of foreign exchange gains arising from the appreciation of some of the currencies, principally Sterling, used by subsidiary companies, within the Group.

The Group's tax charge fell by 33.7% against the prior period to \$1.9m in spite of the 10.4% increase in profit before tax to \$9.1m. Our effective income tax rate of 21.3% is lower than the statutory rates of our main operating companies and far lower than the 35.5% effective rate booked in the prior year. This low tax charge mainly reflects the tax relief received from the vesting of share-based payments in the half year.

We continue to generate cash and maintain a strong balance sheet. Our cash as of 31 March 2025 was \$70.7m, a \$4m increase over the start of the year and compares to \$39.3m at the end of H1 24.

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

### **Bringing value to our Energy and Water customers**

In addition to global expansion, we also see promising growth in our core markets. In the UK we contracted with Utility Warehouse, who supply energy and telecom products to nearly two million meter points, to combine Gentrack's billing software with their multi service delivery platform. They are one of the fastest growing retailers in the UK and currently hold the top spot for Energy Retail Customer Experience in the UK according to Citizens Advice.

We also signed several, long term billing renewals including Wave, Castle Water, So Energy and Marble Power in the UK, Vector in New Zealand and Singapore's Pacific Light. We have signed several innovative solutions across our base including for battery services

at Ecotricity with Amber Electric and for heat cylinder optimization and grid stability with Mercury in New Zealand.

### **Veovo's Leading Technology Capabilities**

Veovo has continued to grow as we deliver to our backlog of new customers and on upgrades to existing customers.

We have achieved significant milestones recently, including major "go-lives" in Edinburgh with our Airport Operational Suite, the operational launch of our first Saudi Arabian airport, and the successful completion of an important part of the first phase of our contract with the Manchester Airports Group. Additionally, we have delivered Gen8 upgrades to two major Australasian airports. Over the past six months, we have delivered and transitioned more capabilities into operation than ever before.

In Europe, we are excited to have won London Gatwick's Integrated Airport Control project following a highly competitive process. This is a first of its type and is the enabler for Gatwick's journey to airport 4.0 and will support expansion of Veovo's AI/ML capabilities. This is a significant development in our relationship with Gatwick who currently use our Queue Management capabilities.

As we look forward to H2 25, delivery will continue to be a key focus with many projects planned for operational transition. We also expect a further tranche of Gen8 upgrades in both Europe and Australia.

### **Global Economic Trends**

Three global macro-economic trends have developed which we analyse below in relation to Gentrack.

First, Gentrack provides essential services with little direct impact from global tariff uncertainties. In case of a global downturn, we do not expect the rate of transformation of utility companies to slow however, passenger travel numbers could slow the rate of airport transformations.

## MANAGEMENT COMMENTARY

Second, there is some pull back against net-zero targets which could potentially affect change programs for utilities. We do not see this as a current risk in our target utility markets of Europe, the Middle East and Asia. Rather, we see the pace of change accelerating as the energy transition picks up pace, and the move to the cloud and adoption of AI gain momentum.

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

### Looking Forward

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

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



Andy Green, CBE  
Chairman



Gary Miles  
CEO

# Interim Financial Statements

31 March 2025



# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2025

|  |      | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER 2024 |
|--|------|---------------------------|---------------------------|--------------------------------|
|  |      | UNAUDITED                 | UNAUDITED                 | AUDITED                        |
|  | NOTE | NZ\$000                   | NZ\$000                   | NZ\$000                        |
| Revenue  | 3    | 112,002                   | 102,016                   | 213,242                        |
| Expenditure  | 4    | (99,052)                  | (89,697)                  | (189,657)                      |
| <b>Profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss, share of loss of an associate and tax</b> |      | <b>12,950</b>             | <b>12,319</b>             | <b>23,585</b>                  |
| Depreciation and amortisation  |      | (4,719)                   | (4,393)                   | (8,993)                        |
| <b>Profit before other income, financing, foreign exchange gain or loss, share of loss of an associate and tax</b>                             |      | <b>8,231</b>              | <b>7,926</b>              | <b>14,592</b>                  |
| Other income   |      | -                         | -                         | 1,693                          |
| Foreign exchange gains   |      | 2,054                     | 827                       | 36                             |
| Finance expense  | 5    | (760)                     | (720)                     | (1,497)                        |
| Finance income   | 5    | 701                       | 533                       | 1,131                          |
| Share of loss of an associate  |      | (1,093)                   | (294)                     | (1,339)                        |
| <b>Profit before tax</b>   |      | <b>9,133</b>              | <b>8,272</b>              | <b>14,616</b>                  |
| Income tax expense   |      | (1,948)                   | (2,938)                   | (5,070)                        |
| <b>Profit attributable to the shareholders of the company</b>  |      | <b>7,185</b>              | <b>5,334</b>              | <b>9,546</b>                   |
| OTHER COMPREHENSIVE INCOME   |      |                           |                           |                                |
| Share of other comprehensive income/(loss) of an associate   |      | 20                        | (16)                      | 252                            |
| Translation of international subsidiaries  |      | 8,400                     | 3,740                     | 3,417                          |
| <b>Total comprehensive income for the period</b>   |      | <b>15,605</b>             | <b>9,058</b>              | <b>13,215</b>                  |
| EARNINGS PER SHARE PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY (EXPRESSED IN DOLLARS PER SHARE)                                     |      |                           |                           |                                |
| Basic profit per share   |      | \$0.07                    | \$0.05                    | \$0.09                         |
| Diluted profit per share   |      | \$0.06                    | \$0.05                    | \$0.08                         |
| WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED  |      |                           |                           |                                |
| Basic  |      | 106,167                   | 102,736                   | 103,112                        |
| Diluted  |      | 112,347                   | 113,812                   | 113,828                        |

Basic earnings per share is based on total issued shares. Diluted EPS takes into account the impact of shares to be issued under share-based payment schemes where the conditions for these schemes are currently being met.

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

# CONDENSED STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTHS ENDED 31 MARCH 2025

|                                      |      | 31 MARCH 2025  | 31 MARCH 2024  | 30 SEPTEMBER 2024 |
|--------------------------------------|------|----------------|----------------|-------------------|
|                                      |      | UNAUDITED      | UNAUDITED      | AUDITED           |
|                                      | NOTE | NZ\$000        | NZ\$000        | NZ\$000           |
| <b>CURRENT ASSETS</b>                |      |                |                |                   |
| Cash and cash equivalents            | 6    | 70,734         | 39,278         | 66,679            |
| Trade and other receivables          | 7    | 50,207         | 48,979         | 44,434            |
| Income tax receivable                |      | 220            | -              | 167               |
| Inventory                            |      | 845            | 1,022          | 576               |
| <b>Total current assets</b>          |      | <b>122,006</b> | <b>89,279</b>  | <b>111,856</b>    |
| <b>NON-CURRENT ASSETS</b>            |      |                |                |                   |
| Property, plant and equipment        |      | 3,369          | 3,042          | 2,898             |
| Lease assets                         |      | 12,086         | 11,942         | 12,823            |
| Goodwill                             | 13   | 117,258        | 112,188        | 111,955           |
| Intangibles                          |      | 19,922         | 24,261         | 21,510            |
| Investments in an associate          | 12   | 10,728         | 12,578         | 11,801            |
| Deferred tax assets                  |      | 14,908         | 12,715         | 14,840            |
| <b>Total non-current assets</b>      |      | <b>178,271</b> | <b>176,726</b> | <b>175,827</b>    |
| <b>Total assets</b>                  |      | <b>300,277</b> | <b>266,005</b> | <b>287,683</b>    |
| <b>CURRENT LIABILITIES</b>           |      |                |                |                   |
| Bank loans                           | 8    | -              | -              | -                 |
| Trade payables and accruals          |      | 13,682         | 11,619         | 11,933            |
| Lease liabilities                    |      | 2,985          | 2,184          | 2,738             |
| Contract liabilities                 |      | 20,330         | 16,170         | 17,056            |
| GST payable                          |      | 3,908          | 3,272          | 2,751             |
| Employee entitlements                |      | 16,789         | 14,398         | 22,686            |
| Income tax payable                   |      | -              | 3,050          | 1,626             |
| <b>Total current liabilities</b>     |      | <b>57,694</b>  | <b>50,693</b>  | <b>58,790</b>     |
| <b>NON-CURRENT LIABILITIES</b>       |      |                |                |                   |
| Lease liabilities                    |      | 13,350         | 14,136         | 14,417            |
| Employee entitlements                |      | 1,431          | 978            | 3,897             |
| Deferred tax liabilities             |      | 2,507          | 3,228          | 2,776             |
| <b>Total non-current liabilities</b> |      | <b>17,288</b>  | <b>18,342</b>  | <b>21,090</b>     |
| <b>Total liabilities</b>             |      | <b>74,982</b>  | <b>69,035</b>  | <b>79,880</b>     |
| <b>Net assets</b>                    |      | <b>225,295</b> | <b>196,970</b> | <b>207,803</b>    |
| <b>EQUITY</b>                        |      |                |                |                   |
| Share capital                        | 9    | 206,415        | 198,966        | 200,698           |
| Share based payment reserve          |      | 9,788          | 8,566          | 11,738            |
| Foreign currency translation reserve |      | 17,782         | 9,705          | 9,382             |
| Accumulated deficit                  |      | (8,690)        | (20,267)       | (14,015)          |
| <b>Total equity</b>                  |      | <b>225,295</b> | <b>196,970</b> | <b>207,803</b>    |

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

For and on behalf of the Board who authorised these financial statements for issue on 16 May 2025.



Andy Green  
Chairman  
Date: 16 May 2025



Fiona Oliver  
Director  
Date: 16 May 2025

# CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2025

| <b>31 MARCH 2025</b>   | SHARE<br>CAPITAL | SHARE<br>BASED<br>PAYMENT<br>RESERVE | RETAINED<br>EARNINGS | TRANSLATION<br>RESERVE | TOTAL<br>EQUITY |
|--|------------------|--------------------------------------|----------------------|------------------------|-----------------|
| UNAUDITED  | NZ\$000          | NZ\$000                              | NZ\$000              | NZ\$000                | NZ\$000         |
| <b>Balance at 1 October</b>                                  | <b>200,698</b>   | <b>11,738</b>                        | <b>(14,015)</b>      | <b>9,382</b>           | <b>207,803</b>  |
| Profit attributable to the shareholders of the company       | -                | -                                    | 7,185                | -                      | 7,185           |
| Other comprehensive income                                   | -                | -                                    | 20                   | 8,400                  | 8,420           |
| <b>Total comprehensive profit for the period, net of tax</b> | <b>-</b>         | <b>-</b>                             | <b>7,205</b>         | <b>8,400</b>           | <b>15,605</b>   |
| TRANSACTION WITH OWNERS                                      |                  |                                      |                      |                        |                 |
| Issue of capital   | 5,717            | (5,717)                              | -                    | -                      | -               |
| Share based payments   | -                | 3,767                                | -                    | -                      | 3,767           |
| Excess income tax benefit on share-based payments            | -                | -                                    | (1,880)              | -                      | (1,880)         |
| <b>Balance at 31 March</b>                                   | <b>206,415</b>   | <b>9,788</b>                         | <b>(8,690)</b>       | <b>17,782</b>          | <b>225,295</b>  |

| <b>31 MARCH 2024</b>   | SHARE<br>CAPITAL | SHARE<br>BASED<br>PAYMENT<br>RESERVE | RETAINED<br>EARNINGS | TRANSLATION<br>RESERVE | TOTAL<br>EQUITY |
|--|------------------|--------------------------------------|----------------------|------------------------|-----------------|
| UNAUDITED  | NZ\$000          | NZ\$000                              | NZ\$000              | NZ\$000                | NZ\$000         |
| <b>Balance at 1 October</b>                                  | <b>196,031</b>   | <b>6,187</b>                         | <b>(26,767)</b>      | <b>5,965</b>           | <b>181,416</b>  |
| Profit attributable to the shareholders of the company       | -                | -                                    | 5,334                | -                      | 5,334           |
| Other comprehensive income                                   | -                | -                                    | (16)                 | 3,740                  | 3,724           |
| <b>Total comprehensive profit for the period, net of tax</b> | <b>-</b>         | <b>-</b>                             | <b>5,318</b>         | <b>3,740</b>           | <b>9,058</b>    |
| TRANSACTION WITH OWNERS                                      |                  |                                      |                      |                        |                 |
| Issue of capital   | 2,935            | (2,935)                              | -                    | -                      | -               |
| Share based payments   | -                | 5,314                                | -                    | -                      | 5,314           |
| Excess income tax benefit on share-based payments            | -                | -                                    | 1,182                | -                      | 1,182           |
| <b>Balance at 31 March</b>                                   | <b>198,966</b>   | <b>8,566</b>                         | <b>(20,267)</b>      | <b>9,705</b>           | <b>196,970</b>  |

| <b>30 SEPTEMBER 2024</b>                                     | SHARE<br>CAPITAL | SHARE<br>BASED<br>PAYMENT<br>RESERVE | RETAINED<br>EARNINGS | TRANSLATION<br>RESERVE | TOTAL<br>EQUITY |
|--|------------------|--------------------------------------|----------------------|------------------------|-----------------|
| AUDITED  | NZ\$000          | NZ\$000                              | NZ\$000              | NZ\$000                | NZ\$000         |
| <b>Balance at 1 October</b>                                  | <b>196,031</b>   | <b>6,187</b>                         | <b>(26,767)</b>      | <b>5,965</b>           | <b>181,416</b>  |
| Profit attributable to the shareholders of the company       | -                | -                                    | 9,546                | -                      | 9,546           |
| Other comprehensive income                                   | -                | -                                    | 252                  | 3,417                  | 3,669           |
| <b>Total comprehensive profit for the period, net of tax</b> | <b>-</b>         | <b>-</b>                             | <b>9,798</b>         | <b>3,417</b>           | <b>13,215</b>   |
| TRANSACTION WITH OWNERS                                      |                  |                                      |                      |                        |                 |
| Issue of capital   | 4,667            | (4,667)                              | -                    | -                      | -               |
| Share based payments   | -                | 10,218                               | -                    | -                      | 10,218          |
| Excess income tax benefit on share-based payments            | -                | -                                    | 2,954                | -                      | 2,954           |
| <b>Balance at 30 September</b>                               | <b>200,698</b>   | <b>11,738</b>                        | <b>(14,015)</b>      | <b>9,382</b>           | <b>207,803</b>  |

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

## CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

|   | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER 2024 |
|---|---------------------------|---------------------------|--------------------------------|
|   | UNAUDITED                 | UNAUDITED                 | AUDITED                        |
|   | NZ\$000                   | NZ\$000                   | NZ\$000                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>       |                           |                           |                                |
| Receipts from customers                           | 111,867                   | 95,090                    | 212,672                        |
| Payments to suppliers and employees               | (103,535)                 | (87,240)                  | (171,654)                      |
| Income tax paid                                   | (5,464)                   | (3,790)                   | (6,632)                        |
| <b>Net cash inflow from operating activities</b>  | <b>2,868</b>              | <b>4,060</b>              | <b>34,386</b>                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>       |                           |                           |                                |
| Acquisition of property, plant and equipment      | (1,083)                   | (514)                     | (1,087)                        |
| Acquisition of an associate                       | 0                         | (12,888)                  | (12,888)                       |
| <b>Net cash outflow from investing activities</b> | <b>(1,083)</b>            | <b>(13,402)</b>           | <b>(13,975)</b>                |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>       |                           |                           |                                |
| Payments for lease liabilities                    | (1,409)                   | (1,148)                   | (2,534)                        |
| Lease liability finance charge                    | (556)                     | (523)                     | (1,108)                        |
| Interest paid                                     | (202)                     | (195)                     | (389)                          |
| Interest received                                 | 700                       | 530                       | 1,131                          |
| <b>Net cash outflow from financing activities</b> | <b>(1,467)</b>            | <b>(1,336)</b>            | <b>(2,900)</b>                 |
| <b>Net increase/ (decrease) in cash held</b>      | <b>318</b>                | <b>(10,677)</b>           | <b>17,511</b>                  |
| Foreign currency translation adjustment           | 3,737                     | 770                       | (18)                           |
| Cash at beginning of the financial period         | 66,679                    | 49,186                    | 49,186                         |
| <b>Closing cash and cash equivalents</b>          | <b>70,734</b>             | <b>39,278</b>             | <b>66,679</b>                  |

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

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These unaudited interim financial statements of Gentrack Group Limited (the Company) and its subsidiaries (together "Gentrack Group") have been prepared in accordance with the New Zealand equivalent of International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and New Zealand Generally Accepted Accounting Practice (NZ GAAP). In complying with NZ IAS 34, these statements comply with International Accounting Standard 34: Interim Financial Reporting.

Gentrack Group is a profit-oriented entity for financial reporting purposes.

The Company is an FMC entity for the purposes of the Financial Markets Conduct Act 2013 and is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

These unaudited consolidated condensed interim financial statements of Gentrack Group for the six months ended 31 March 2025 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in Gentrack Group's Annual Report for the year ended 30 September 2024.

## 2. OPERATING SEGMENTS

Gentrack Group currently operates in two business segments: utility billing software and airport management software. These segments have been determined based on the reports reviewed by the Board (Chief Operating Decision Maker) to make strategic decisions.

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

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

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 2. OPERATING SEGMENTS (CONTINUED)

| 6 MONTHS<br>31 MARCH 2025<br>UNAUDITED | UTILITY<br>NZ\$000 | AIRPORT<br>NZ\$000 | TOTAL<br>NZ\$000 |
|--|--------------------|--------------------|------------------|
| TIMING OF REVENUE RECOGNITION          |                    |                    |                  |
| Point in time                          | 15,929             | 3,611              | 19,540           |
| Over time                              | 76,833             | 15,629             | 92,462           |
| <b>Total revenue</b>                   | <b>92,762</b>      | <b>19,240</b>      | <b>112,002</b>   |
| Expenditure                            | (84,426)           | (14,626)           | (99,052)         |
| <b>Segment contribution (1)</b>        | <b>8,336</b>       | <b>4,614</b>       | <b>12,950</b>    |

| 6 MONTHS<br>31 MARCH 2024<br>UNAUDITED | UTILITY<br>NZ\$000 | AIRPORT<br>NZ\$000 | TOTAL<br>NZ\$000 |
|--|--------------------|--------------------|------------------|
| TIMING OF REVENUE RECOGNITION          |                    |                    |                  |
| Point in time                          | 15,220             | 3,825              | 19,045           |
| Over time                              | 71,274             | 11,697             | 82,971           |
| <b>Total revenue</b>                   | <b>86,494</b>      | <b>15,522</b>      | <b>102,016</b>   |
| Expenditure                            | (76,552)           | (13,145)           | (89,697)         |
| <b>Segment contribution (1)</b>        | <b>9,942</b>       | <b>2,377</b>       | <b>12,319</b>    |

| 12 MONTHS<br>30 SEPTEMBER 2024<br>AUDITED | UTILITY<br>NZ\$000 | AIRPORT<br>NZ\$000 | TOTAL<br>NZ\$000 |
|---|--------------------|--------------------|------------------|
| TIMING OF REVENUE RECOGNITION             |                    |                    |                  |
| Point in time                             | 29,025             | 6,799              | 35,824           |
| Over time                                 | 152,285            | 25,133             | 177,418          |
| <b>Total revenue</b>                      | <b>181,310</b>     | <b>31,932</b>      | <b>213,242</b>   |
| Expenditure                               | (163,064)          | (26,593)           | (189,657)        |
| <b>Segment contribution (1)</b>           | <b>18,246</b>      | <b>5,339</b>       | <b>23,585</b>    |

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 2. OPERATING SEGMENTS (CONTINUED)

A reconciliation of segment contribution (1) to profit attributable to the shareholders of the company is as follows:

|   | 6 MONTHS<br>31 MARCH<br>2025 | 6 MONTHS<br>31 MARCH<br>2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|---|------------------------------|------------------------------|-----------------------------------|
|   | UNAUDITED                    | UNAUDITED                    | AUDITED                           |
|   | NZ\$000                      | NZ\$000                      | NZ\$000                           |
| <b>Segment contribution (1)</b>                               | <b>12,950</b>                | <b>12,319</b>                | <b>23,585</b>                     |
| Depreciation and amortisation                                 | (4,719)                      | (4,393)                      | (8,993)                           |
| Other income  | -                            | -                            | 1,693                             |
| Foreign exchange gains  | 2,054                        | 827                          | 36                                |
| Finance expense   | (760)                        | (720)                        | (1,497)                           |
| Finance income  | 701                          | 533                          | 1,131                             |
| Share of loss of an associate                                 | (1,093)                      | (294)                        | (1,339)                           |
| Income tax expense*   | (1,948)                      | (2,938)                      | (5,070)                           |
| <b>Profit attributable to the shareholders of the company</b> | <b>7,185</b>                 | <b>5,334</b>                 | <b>9,546</b>                      |

(1) Segment contribution is defined as Profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss and tax.

\* In the UK and New Zealand, for tax purposes the deduction for the share-based payments is the fair value at vesting date, for accounting purposes this deduction is the fair value at grant date. Following the strong share price rise over the last two years, the tax deduction is higher than the accounting cost and has created a taxable loss in the respective subsidiaries of the Group in this the six months period. We have recognised deferred tax assets on these losses to the extent we expect such taxable losses will be recoverable against future taxable profits.

|  | 6 MONTHS<br>31 MARCH<br>2025 | 6 MONTHS<br>31 MARCH<br>2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|--|------------------------------|------------------------------|-----------------------------------|
|  | UNAUDITED                    | UNAUDITED                    | AUDITED                           |
|  | NZ\$000                      | NZ\$000                      | NZ\$000                           |
| <b>REVENUE BY DOMICILE OF ENTITY</b>   |                              |                              |                                   |
| Australia                              | 26,585                       | 23,945                       | 51,388                            |
| New Zealand                            | 14,774                       | 14,535                       | 34,617                            |
| United Kingdom                         | 57,695                       | 52,273                       | 105,892                           |
| Rest of World                          | 12,948                       | 11,263                       | 21,345                            |
| <b>Total revenue</b>                   | <b>112,002</b>               | <b>102,016</b>               | <b>213,242</b>                    |
| <b>REVENUE BY DOMICILE OF CUSTOMER</b> |                              |                              |                                   |
| Australia                              | 28,850                       | 25,746                       | 55,252                            |
| New Zealand                            | 11,369                       | 10,769                       | 26,982                            |
| United Kingdom                         | 52,298                       | 47,499                       | 98,763                            |
| Rest of World                          | 19,485                       | 18,002                       | 32,245                            |
| <b>Total revenue</b>                   | <b>112,002</b>               | <b>102,016</b>               | <b>213,242</b>                    |

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 3. REVENUE

|                      | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|----------------------|---------------------------|---------------------------|-----------------------------------|
|                      | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|                      | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| OPERATING REVENUE:   |                           |                           |                                   |
| Annual fees          | 41,138                    | 32,502                    | 68,989                            |
| Support services     | 19,014                    | 19,275                    | 38,491                            |
| Project services     | 29,850                    | 31,613                    | 64,133                            |
| Licenses             | 1,973                     | 1,178                     | 4,757                             |
| Managed services     | 16,267                    | 13,623                    | 30,067                            |
| Other                | 3,760                     | 3,825                     | 6,805                             |
| <b>Total revenue</b> | <b>112,002</b>            | <b>102,016</b>            | <b>213,242</b>                    |

## 4. EXPENDITURE

|   | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|---|---------------------------|---------------------------|-----------------------------------|
|   | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|   | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| PROFIT/(LOSS) BEFORE TAX INCLUDES THE<br>FOLLOWING SPECIFIC EXPENSES: |                           |                           |                                   |
| Employee entitlements   | 69,177                    | 64,624                    | 135,497                           |
| Administrative costs  | 4,247                     | 3,805                     | 7,851                             |
| Third party customer-related costs                                    | 11,486                    | 9,978                     | 21,304                            |
| Advertising and marketing   | 1,431                     | 1,237                     | 2,255                             |
| Consulting and subcontracting   | 8,549                     | 6,994                     | 16,097                            |
| Other operating expenses  | 4,162                     | 3,059                     | 6,653                             |
| <b>Total expenditure</b>  | <b>99,052</b>             | <b>89,697</b>             | <b>189,657</b>                    |

## 5. NET FINANCE EXPENSES/INCOME

|                                 | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|---------------------------------|---------------------------|---------------------------|-----------------------------------|
|                                 | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|                                 | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| FINANCE INCOME                  |                           |                           |                                   |
| Interest income                 | 701                       | 533                       | 1,131                             |
|                                 | <b>701</b>                | <b>533</b>                | <b>1,131</b>                      |
| FINANCE EXPENSE                 |                           |                           |                                   |
| Interest expense                | (204)                     | (197)                     | (389)                             |
| Lease liability finance charges | (556)                     | (523)                     | (1,108)                           |
|                                 | <b>(760)</b>              | <b>(720)</b>              | <b>(1,497)</b>                    |
| <b>Net finance expense</b>      | <b>(59)</b>               | <b>(187)</b>              | <b>(366)</b>                      |

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 6. CASH AND CASH EQUIVALENTS

|  | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|--|---------------------------|---------------------------|-----------------------------------|
|  | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|  | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| Cash at banks                          | 41,872                    | 35,020                    | 33,285                            |
| Short-term deposits                    | 28,862                    | 4,258                     | 33,394                            |
| <b>Total cash and cash equivalents</b> | <b>70,734</b>             | <b>39,278</b>             | <b>66,679</b>                     |

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

## 7. TRADE AND OTHER RECEIVABLES

|   | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|---|---------------------------|---------------------------|-----------------------------------|
|   | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|   | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| Trade receivables                           | 28,031                    | 24,729                    | 28,021                            |
| Impairment provision - Expected credit loss | (351)                     | (307)                     | (317)                             |
| Impairment provision - Specific provision   | (1,038)                   | (2,957)                   | (967)                             |
| Provision for volume discounts              | (394)                     | (210)                     | (91)                              |
| Contract assets                             | 17,816                    | 23,149                    | 12,401                            |
| Sundry receivables and prepayments          | 6,143                     | 4,575                     | 5,387                             |
| <b>Total trade and other receivables</b>    | <b>50,207</b>             | <b>48,979</b>             | <b>44,434</b>                     |

|   | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|---|---------------------------|---------------------------|-----------------------------------|
|   | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|   | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| Opening balance                                     | 1,284                     | 3,560                     | 3,560                             |
| Movement in impairment provision                    | 18                        | (426)                     | 21                                |
| Amounts received                                    | -                         | -                         | (443)                             |
| Effect of movement in foreign exchange              | 87                        | 130                       | 63                                |
| Bad debt written off                                | -                         | -                         | (1,917)                           |
| <b>Total trade receivables impairment provision</b> | <b>1,389</b>              | <b>3,264</b>              | <b>1,284</b>                      |

## 8. BANK LOANS

Gentrack Group has a NZ\$25 million multi-currency facility loan agreement with Bank of New Zealand (BNZ). This facility is to provide additional funding as required for acquisitions and general corporate purposes. The BNZ facility expires on 17 December 2027.

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

At 31 March 2025, \$Nil (2024: nil) of the facility has been drawn down.

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 9. SHARE CAPITAL

|                              | SHARES ISSUED    |                  |                      | SHARE CAPITAL    |                  |                      |
|------------------------------|------------------|------------------|----------------------|------------------|------------------|----------------------|
|                              | 31 MARCH<br>2025 | 31 MARCH<br>2024 | 30 SEPTEMBER<br>2024 | 31 MARCH<br>2025 | 31 MARCH<br>2024 | 30 SEPTEMBER<br>2024 |
|                              | UNAUDITED        | UNAUDITED        | AUDITED              | UNAUDITED        | UNAUDITED        | AUDITED              |
|                              | 000              | 000              | 000                  | NZ\$000          | NZ\$000          | NZ\$000              |
| Ordinary Shares              | 103,490          | 101,798          | 101,798              | 200,698          | 196,031          | 196,031              |
| Issue of new ordinary shares | 4,227            | 1,337            | 1,692                | 5,717            | 2,935            | 4,667                |
|                              | <b>107,717</b>   | <b>103,135</b>   | <b>103,490</b>       | <b>206,415</b>   | <b>198,966</b>   | <b>200,698</b>       |

## 10. RELATED PARTIES

Key management personnel that have the authority and responsibility for planning, directing, and controlling the activities of Gentrack Group, directly or indirectly and include the Directors, the Chief Executive Officer and their direct reports.

Key management personnel compensation for the period which includes the accounting charge for LTIs was \$7.6m (2024: \$8.7m). Directors' fees were \$0.4m for the period (2024: \$0.3m).

Related parties are materially consistent with those disclosed in the 2024 Annual Report.

## 11. EMPLOYEE SHARE SCHEME

Gentrack Group operates the follow three share schemes:

- **CEO Long Term Incentive Scheme** - This scheme was introduced in 2020 for the CEO and the final grant under this scheme was made in October 2022. All except the 2022 award have fully vested. The remaining performance rights under this scheme are subject to a combination of tenure and share price appreciation hurdles.
- **Senior Leadership Long Term Incentive Scheme** - Grants made under the Senior Leadership Long Term Incentive up to financial year 2023 are subject to a combination of tenure and a share price appreciation hurdle, split evenly and that will vest after 18 months and three years respectively, dependent on achievement of the period of service and performance hurdle.

At the Special Shareholders meeting, held on 9th October 2023, shareholders approved the issue of up to 9,437,000 performance rights in total for the CEO and senior management under the Senior Leadership Long Term Incentive Scheme in respect of the financial years ending 30 September 2024, 2025, and 2026. These performance rights are subject to achieving both EPS and share price appreciation hurdles. The Earnings Per Share (EPS) hurdle is set at fixed rates for each vesting year and for the share price appreciation hurdle an incremental vesting scale applies for performance rights eligible to vest.

Effective financial year 2024, for ease of reference, this new senior leadership scheme, the CEO and Senior Leadership performance rights granted after 1 October 2023, are categorised as the Executive Leadership LTI Scheme.

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

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 11. EMPLOYEE SHARE SCHEME (CONTINUED)

During the period Gentrack Group granted unlisted performance rights for Nil consideration to employees under the following schemes:

|   | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|---|---------------------------|---------------------------|-----------------------------------|
|   | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|   | 000                       | 000                       | 000                               |
| Total Executive Leadership LTI Scheme   | -                         | 8,446                     | 8,447                             |
| Total Gentrack LTI Schemes              | 241                       | 419                       | 411                               |
| <b>Total Performance Rights Granted</b> | <b>241</b>                | <b>8,865</b>              | <b>8,858</b>                      |

During the period, performance rights vested are as follows:

|  | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|--|---------------------------|---------------------------|-----------------------------------|
|  | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|  | 000                       | 000                       | 000                               |
| Total CEO LTI Schemes                  | 374                       | 374                       | 374                               |
| Total Senior Leadership LTI Schemes*   | 183                       | 463                       | 812                               |
| Total Executive Leadership LTI Scheme  | 3,084                     | -                         | -                                 |
| Total Gentrack LTI Schemes             | 581                       | 479                       | 482                               |
| <b>Total Performance Rights Vested</b> | <b>4,222</b>              | <b>1,316</b>              | <b>1,668</b>                      |

\* 349,157 performance rights shown above as vested on 31 March 2024 were issued as Share Capital on 2 April 2024.

Please refer to the 2024 Annual Report for further information on the Long Term Incentive Share Schemes.

## 12. INVESTMENT IN AN ASSOCIATE

|                                       | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|---------------------------------------|---------------------------|---------------------------|-----------------------------------|
|                                       | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|                                       | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| Amber Holding Corporation Pty Limited | 10,728                    | 12,578                    | 11,801                            |
| <b>Investments in an associate</b>    | <b>10,728</b>             | <b>12,578</b>             | <b>11,801</b>                     |

On January 31, 2024, Gentrack Group finalised a subscription deed, obtaining a 10% stake in Amber Holding Corporation Pty Limited (Amber) through shares, valued at approximately \$12.9 million (AU\$12 million).

Amber is an Australian based technology company and energy retailer that gives customers direct access to real time energy prices and the technology to automate their home batteries and EVs. Amber is a private entity that is not listed on any public exchange.

The Group has a seat on Amber's Board. According to NZ IAS 28, Gentrack's presence on Amber's Board signifies the existence of Gentrack's significant influence over Amber, leading Gentrack Group to use the equity method of accounting for its interest in Amber in the consolidated financial statements.

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 13. GOODWILL

Goodwill is stated at its initial fair value less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually or when indicators of impairment are present.

|                                     | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|-------------------------------------|---------------------------|---------------------------|-----------------------------------|
|                                     | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|                                     | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| Opening balance                     | 111,955                   | 109,420                   | 109,420                           |
| Exchange rate differences           | 5,303                     | 2,768                     | 2,535                             |
| <b>Closing net book value</b>       | <b>117,258</b>            | <b>112,188</b>            | <b>111,955</b>                    |
| Goodwill allocated to Utilities     | 114,358                   | 109,288                   | 109,055                           |
| Goodwill allocated to Airport 20/20 | 2,900                     | 2,900                     | 2,900                             |
| <b>Net book value</b>               | <b>117,258</b>            | <b>112,188</b>            | <b>111,955</b>                    |

## 14. IMPAIRMENT TESTING OF GOODWILL AND OTHER ASSETS

At each reporting date, Gentrack Group assesses whether there is any indication that an asset may be impaired. For the period ended 31 March 2025 no indicators of impairment were present and as a result no impairment testing was required to be carried out.

## 15. FINANCIAL INSTRUMENTS

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

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

### FINANCIAL INSTRUMENTS BY CATEGORY

|   | 6 MONTHS<br>31 MARCH 2025 | 6 MONTHS<br>31 MARCH 2024 | 12 MONTHS<br>30 SEPTEMBER<br>2024 |
|---|---------------------------|---------------------------|-----------------------------------|
|   | UNAUDITED                 | UNAUDITED                 | AUDITED                           |
|   | NZ\$000                   | NZ\$000                   | NZ\$000                           |
| <b>FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>      |                           |                           |                                   |
| Cash and cash equivalents                               | 70,734                    | 39,278                    | 66,679                            |
| Trade and other receivables                             | 44,064                    | 44,404                    | 39,047                            |
|   | <b>114,798</b>            | <b>88,257</b>             | <b>105,726</b>                    |
| <b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST</b> |                           |                           |                                   |
| Trade payables  | (4,972)                   | (4,076)                   | (4,738)                           |
| Lease liabilities                                       | (16,335)                  | (16,319)                  | (17,155)                          |
|   | <b>(21,307)</b>           | <b>(20,395)</b>           | <b>(21,894)</b>                   |

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank including cash held on short term deposits and the carrying amount is equivalent to fair value.

### TRADE RECEIVABLES

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

### TRADE PAYABLES

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

# NOTES TO CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

## 16. CAPITAL COMMITMENTS

There are no capital expenditure commitments at 31 March 2025 (2024: \$Nil).

## 17. CONTINGENCIES

On behalf of Gentrack Group, BNZ has provided guarantees of \$0.5m (2024: \$0.6m). These guarantees are in place for compliance, property leases and credit card programs.

## 18. EVENTS AFTER BALANCE DATE

On 16 May 2025, the Gentrack Group Board determined that no interim dividend will be paid out for the first half of this financial year (2024: \$Nil).



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

### **Conclusion**

We have reviewed the consolidated condensed interim financial statements of Gentrack Group Limited ("the Company") and its subsidiaries (together "the Group") on pages 7 to 19 which comprise the condensed statement of financial position as at 31 March 2025, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six months ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of the Group do not present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting (NZ IAS 34)* and International Accounting Standard 34: *Interim Financial Reporting (IAS 34)*.

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

### **Basis for conclusion**

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

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

### **Directors' responsibility for the interim financial statements**

The directors are responsible, on behalf of the Entity, for the preparation and fair presentation of the consolidated condensed interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the consolidated condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the interim financial statements**

Our responsibility is to express a conclusion on the consolidated condensed interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated condensed interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.



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A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those consolidated condensed interim financial statements.

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

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Chartered Accountants  
Auckland, New Zealand  
16 May 2025

# CORPORATE DIRECTORY

## REGISTERED OFFICE

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## POSTAL ADDRESS

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New Zealand

## NEW ZEALAND INCORPORATION NUMBER

3768390

## AUSTRALIAN REGISTERED BODY NUMBER (ARBN)

169 195 751

## DIRECTORS

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

## COMPANY SECRETARY

Anna Ellis

## AUDITOR

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Phone: +64 9 377 4790

## LEGAL ADVISERS

BELL GULLY

## BANKERS

BANK OF NEW ZEALAND  
ASB BANK LIMITED  
ANZ LIMITED  
HSBC PLC  
NORDEA BANK DENMARK A/S

## SHARE REGISTRAR

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