



Gentrack Group Limited

Annual Report 2023



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Chairman and CEO's commentary



Revenue:
\$169.9m
Up 34.5% on FY22



EBITDA:
\$23.2m
Up 185%



Statutory NPAT:
\$10m
vs \$3.3m loss in FY22



Cash:
\$49.2m
Up \$79.6% over FY22



No dividend payable

Gentrack has delivered impressive growth in revenue, EBITDA and cash in the 2023 financial year (FY23). We continue to win new customers, including our first contract signing in the Middle East as well as delivering against recent wins and expanding services with existing customers.

We have strong net people growth with staff turnover during the year at an all-time low, and at the same time our employees are highly engaged and recommending Gentrack as a great place to work. Finally, we are proud to be working with the leaders in the sectors we serve to help them innovate and move to sustainable solutions.

Financial performance

Strong revenue results were driven by a 36.7% increase in the Utilities business to \$147.9m for the year. Our underlying growth in the Utilities business excluding insolvencies was up by 47% over FY22.

Bulb and other UK insolvencies represented \$27.6m of FY23 revenue and we do not expect further revenue from these customers in FY24.

We believe that the historical occurrence of supplier insolvencies in the UK B2C energy sector is no longer a material threat to our customer base as many of the weaker players have exited and the UK regulator has instituted a more business friendly regulatory approach.

The Veovo airports business also grew strongly, with revenue up 21.3% to \$21.9m with growth in both recurring revenues, up 15.8% and non-recurring revenues up 32.9% over FY22.

EBITDA performance was \$23.2m, \$15.1m higher than FY22. EBITDA growth has been achieved whilst continuing to invest in strategic R&D, all of which has been expensed during the year, and increasing our sales & marketing spend to support international expansion.

We received \$1.6m in R&D tax credits during the year, reducing our UK tax liability. We do not include this within EBITDA as this is a tax credit, but we do disclose it separately from our tax charge in our accounts as "other income".

With strong cash conversion from EBITDA, net cash at 30 September 2023 was \$49.2m, an increase of \$21.8m over the end of the last financial year.

As a result of this strong financial performance, FY23 marks a return to an NPAT profit of \$10.0m against an NPAT loss made in the prior year.

Gentrack's Utilities and Veovo businesses both operate in markets with strong growth potential. The Board continues to believe 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 for FY23. We will continue to keep the use of capital under review.

The underlying growth in both Utilities and Veovo means we are able to upgrade our revenue guidance for FY24 to be at least in line with the FY23's revenue at c. \$170m, despite the loss of 'one off' revenues of \$27.6m from insolvent UK customers. Against this higher revenue guidance, EBITDA is expected to be between \$20.5m and \$25.5m.



Growing our energy and water customers in our core markets

Our underlying growth in Utilities is a result of doing more with both new and existing energy customers in the markets we serve.

In November 2023 we were pleased to announce that Genesis Energy has selected our new g2.0 solution with Salesforce's Energy and Utility Cloud embedded. The g2.0 solution will enable Genesis to service customers digitally across industrial, commercial and residential segments bringing a wide range of innovative products to market. Genesis' decision to choose Gentrack's g2.0 platform to modernise their business is a strong vote of confidence in our product investment strategy.

It demonstrates the value customers get from transforming their business with g2.0. For Gentrack it creates the opportunity to sell this market leading product to new customers looking to modernise away from legacy systems, as well as to upsell it to our existing customer base.

EnergyAustralia went live in March with Gentrack to launch its innovative, ground-breaking product 'Solar Home Bundle' on our distributed energy management solution. They have migrated their existing Solar Home Bundle customers to Gentrack, an integrated solution including digital consumer engagement, field services management and automation, and a Virtual Power Plant (VPP) solution. This exciting solution is at the forefront of how people worldwide will generate and consume energy in the future.

In New Zealand we completed the Mercury B2C migration from SAP to Gentrack on the back of Mercury's acquisition of Trustpower in 2022. The platform delivers a lower cost to serve and better business agility for multi play bundles across energy and communications services and great digital experiences for its customers.

In the UK, we have added three more customers (two existing customers and one new to Gentrack) to our Managed Services offering where we help customers deliver improvements in their operational excellence and cost to serve.

We support, through leading water retailers, more than 50% of the UK's businesses with water solutions.

During the year we completed the migration of Scottish Water Business Stream's 200k+ business customers from three legacy systems to our cloud-based solution. In Australia we are working to migrate recent contract wins across to our platform and in Fiji, we have now agreed with one of our existing customers, the Water Authority of Fiji, to modernise their platform and transform their business.

The above are just some examples of how we work closely with leaders in our core markets to modernise their business and help them meet sustainability and cost targets. We continue to do more and more with our leading customer base and add new logos.

Targeting international expansion for Utilities

In November 2022 we announced our plan to expand our international footprint, beyond our core markets of the UK, Australia, and New Zealand.

During the year, we opened an office in Singapore, and have grown the local team there to both support the migration to our platform at one of Singapore's energy retailers (customer win in 2022) and to target new business in the wider Southeast Asian region. We are making good progress building a qualified pipeline across several countries in the region.

We have built our European business development team, based from our London office and are pleased with our business development across Europe.

This year we established our Middle Eastern regional hub in Saudi Arabia and are delighted to have booked our first Utilities contract win there in October 2023, covering both energy and water customers. This win, where we will be working alongside Salesforce, demonstrates the strength of this relationship, an essential part of our g2.0 platform.

To support growth in both our core markets and in new markets we have invested in building out our centre of engineering excellence in India. We opened our Pune office in November 2022, and we now have over 100 people there.

Growing our airport customers

The aviation recovery has gone from strength to strength this year. Many airports are at or near to pre-pandemic passenger travel levels, driving a strong demand for digital transformation that can bring improved passenger experiences and better operational experience.

For Veovo this has meant new tier 1 and 2 customers in the Middle East and Europe; strong demand for upgrades to our latest platforms for Aero-Billing and Airport Operations across all regions; and expansion opportunities for Passenger Flow solutions at several of our major airport customers.

We believe that these contract wins combined with the strong pipeline we have built over that last year in Veovo will set us up for another year of vibrant growth in FY24.

Looking forward

Our first customer migration to g2.0 and our first wins in the Middle East in both the Utilities and Veovo businesses are important strategic milestones. We continue to build our pipeline in Southeast Asia and EMEA and to sell new products to new and existing customers.

We are excited about the transformation required by the industries that we serve, and the opportunity that represents for Gentrack.

For airports, we are seeing pent-up demand being unleashed in modernisation programs which are now following through into contract wins and upgrades.

For utilities, no other market requires the level of modernisation that the IT systems in both the energy and water markets require. Our new g2.0 solution is now established. We have the delivery track record to make customer transformations successful, and we have positioned Gentrack as a leader in innovation. It is an exciting time to be in these dynamic markets.

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




Andy Green, CBE
Chairman




Gary Miles
CEO

Facts and statistics



customers
worldwide



A leader

in product-to-profit
innovation
for utilities



100+

people within
our center of
engineering
excellence
in India



>50%

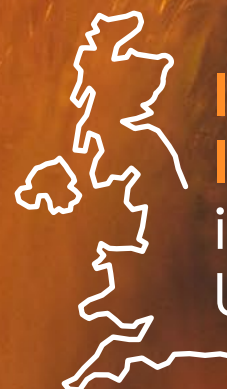
energy meter
points covered
by our retail
partners in NZ



Multi-segment
scope across
**16 regulatory
environments**
(B2B & B2C, water
and energy)



person years of
utility experience



**I&C
leader**
in the
UK



new
recruits
in FY 23

Our board



Andy Green, CBE
Chairman

Additional roles:

Commissioner, National Infrastructure Commission
Senior Independent Director, Airtel Africa
Chair, WaterAid
Chairman, Lowell
Non-Executive Director and Chair Risk Committee, Link Group (LNK)
Chair, Nominet



Nick Luckock
Non-Executive Director

Additional roles:

Chair, UniLED
Chair of Governors, The Basildon Academies
Chair, i-media
Non-Executive Director, Disciple Media
Non-Executive Director, Lickd



Fiona Oliver
Audit & Risk Committee Chair
People & Culture Committee Chair

Additional roles:

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



Darc Rasmussen
Non-Executive Director

Additional roles:

Non-Executive Director, Objective Corporation
Non-Executive Director, Urbanise
Director, Strategic Outcomes



Stewart Sherriff
Non-Executive Director



Gary Miles
Chief Executive Officer

Our leadership



Gary Miles
Chief Executive Officer



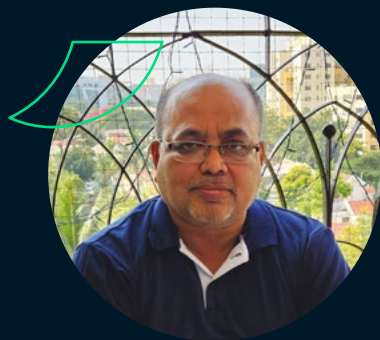
Fran Caldwell
Chief People Officer



Alasdair Firth
Chief of Products



John Priggen
Chief Financial Officer



Harsh Agrawal
Vice President, Head of Gentrack India



Mike Carruthers
General Manager EMEA



Mark Humphreys
General Manager Australia



Allan Sampson
General Manager New Zealand



Zeev Berkowitz
Chief Operating Officer



Geoff Childs
General Manager Asia

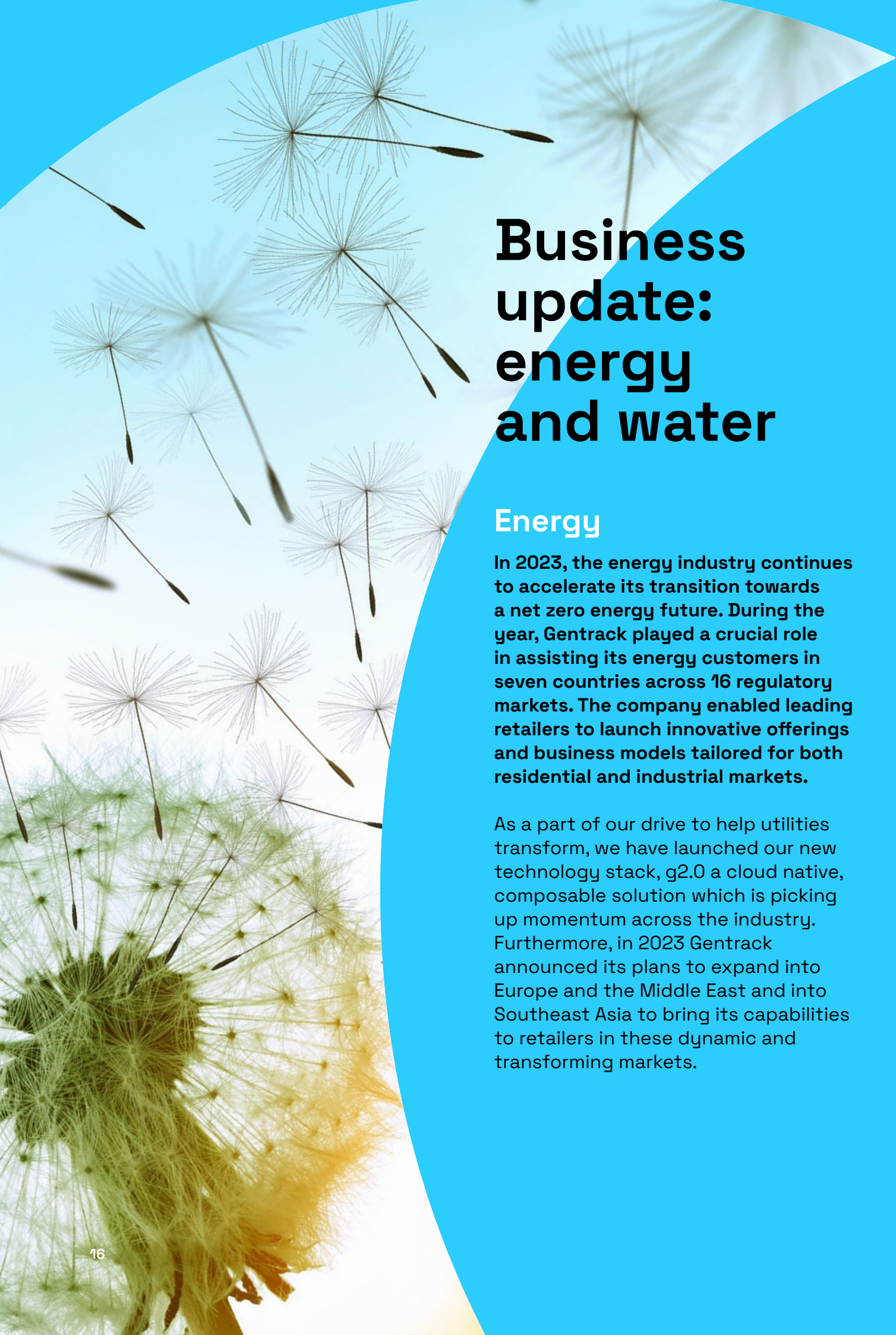


Matt Loreille
Chief Marketing Officer



James Williamson
Chief Executive Officer, Veovo






Business update: energy and water

Energy

In 2023, the energy industry continues to accelerate its transition towards a net zero energy future. During the year, Gentrack played a crucial role in assisting its energy customers in seven countries across 16 regulatory markets. The company enabled leading retailers to launch innovative offerings and business models tailored for both residential and industrial markets.

As a part of our drive to help utilities transform, we have launched our new technology stack, g2.0 a cloud native, composable solution which is picking up momentum across the industry. Furthermore, in 2023 Gentrack announced its plans to expand into Europe and the Middle East and into Southeast Asia to bring its capabilities to retailers in these dynamic and transforming markets.



Australia, New Zealand, Singapore and the United Kingdom are at the forefront of the shift towards net zero, adopting cutting-edge practices in renewable and decentralised green energy production and consumption. In many ways, these markets are 'living in the future' in terms of the energy transition. Leading in these progressive markets bring us credibility and capabilities that other countries will look towards as they embark on the energy transition. This section will highlight a subset of progress we have made across these exciting markets and provide an update on our geographic expansion.

With 85% renewable energy sources, New Zealand is leading the world on sustainability. Gentrack is pleased to announce that Genesis in New Zealand chose Gentrack's latest product-to-profit solution, g2.0, to modernise their entire billing and customer experience including exciting programs such as "[EVerywhere](#)" whereby EV owners can charge their cars outside of their home, within a Genesis partner network, while enjoying the energy price of their home and keeping a single bill.

Together, we enabled the concept of energy roaming. In New Zealand we also completed the successful integration of Mercury's Trustpower acquisition and the consolidation of the two organisations' consumer bases onto Gentrack.

Now Mercury offers its consumers energy and communication bundles for broadband and mobile services.

Another New Zealand success story is [Pulse Energy](#) which supports a wide range of energy brands and bundles including new insurance offerings. Gentrack, through our leading retail partners, provides energy retail billing and customer experiences to more than 50% of New Zealand's homes, EV and industry.

Australia is the country that has the most decentralised grid worldwide and the leading rooftop solar penetration. For [EnerquAustralia](#), we are pleased to be at the heart of a ground-breaking initiative aimed at overcoming the hurdles associated with the widespread adoption of solar panels. It is called "Home Solar Bundle" and it includes the installation and maintenance of solar panels plus batteries with a zero upfront cost investment and a guaranteed energy price for seven years.

Another example of customer excellence is with **Red Energy** who holds the highest ranked trusted Energy Brand in Roy Morgan's annual survey for the last 4 years, once again topped the Canstar Blue Satisfaction award. Our customer base continues to grow as more retailers move to Gentrack.

In the UK, **Yu Energy**, another Gentrack customer, is pioneering a new proposal for enterprises to install EV chargers. This initiative not only supports sustainability but also introduces a new revenue stream by allowing businesses to lease their electric car charging points to the public during non-business hours, effectively transforming the enterprise into an energy retailer. Gentrack is a leader in the SME and I&C markets where our customers are posting strong gains.

On the platform of our new and growing Singapore customer base, we have launched our expansion into Southeast Asia where we are building our brand and in discussions with several retailers about their transformation priorities. Early in FY24, and prior to the publication of this report, we announced our first win in our global expansion in the middle east and opened our Middle Eastern headquarters in Saudi Arabia on the back of this win.

As generations sensitive to global warming come of age, the global energy sector is more resolute than ever in its commitment to

transitioning towards a sustainable future. This involves a deliberate move away from environmentally detrimental fossil fuels like oil, coal, and gas. This steadfast commitment underscores the industry's resolve to adopt cleaner, renewable energy sources, thereby fostering a more eco-friendly and resilient energy landscape. Nevertheless, the path ahead is extensive and will necessitate substantial investment and transformative programs. Gentrack believes that the majority of utilities worldwide will take steps to re-platform their IT infrastructure in the current decade.

To succeed in their sustainability mission, utilities must actively engage in educating and onboarding their customers into this transformative journey. They must encourage them to favour renewable, decentralised, or even individually produced sources of renewable energy.

Therefore, transitioning from a basic, unidirectional flow of energy coming from major production plants down to the consumer into a multi-directional, adaptative flow of energy brings a brand-new level of complexity and requires the development of a sophisticated, real-time and mission-critical flow of data to orchestrate the dynamic multi-directional flow of energy between the various parties.

It requires utilities to modernise their entire IT stack, including:

- Their kWh data metering collection system, changing from a man-in-a-van meter reading happening every 6 months to an automated smart meter collection happening every 5 minutes or less
- Their charging and billing systems to accommodate new business models where customers are becoming producers and selling back energy
- Their customer relationship systems to deliver a digital first experience, allowing customers to access accurate, near-real-time data and manage their energy consumption efficiently
- Their energy management systems

Only cutting-edge IT systems, such as those offered by Gentrack g2.0, can effectively accommodate the profound changes occurring in the industry. Outdated systems from five to ten years ago lack the flexibility and adaptability required for this evolving landscape.

Gentrack g2.0 cloud-native, product-to-profit solution, launched just a year ago and powered by the latest technologies and best-practices such as micro-services, AI/ML, open APIs or low-code / no-code enables utilities to evolve towards a smart, data-led, real-time energy architecture. It allows them to accommodate new business models and launch new market offerings in days or weeks versus months.

In highly competitive markets, the ability to innovate and be the first to market is paramount. In 2023, Gentrack customers could enjoy the flexibility of the Gentrack solution to quickly launch new offerings.

In the fiscal year 2024, we foresee the pace of innovation in both B2C and B2B sectors to intensify, and our new technology stack stands out as one of the very few solutions capable of seamlessly adapting to such substantial changes. Our proficiency in managing near-real-time massive data collection, ensuring robust data protection and normalisation, our flexible customer relationship management solution, and our advanced billing system capable of handling multi-party billing scenarios collectively pave the way for innovation, offering our customers a dynamic and responsive platform for their evolving needs.

The Gentrack g2.0 product-to-profit solution is augmented by a comprehensive suite of professional services, facilitating the transformation, upgrade, hosting, and operation of the entire IT stack. This offers a distinctive value proposition to our customers. During FY23, three new customers in the UK decided to adopt Gentrack Managed Services.

Ultimately, as utilities aim to boost profitability, they depend on technology partners like Gentrack to provide efficient tools that effectively lower operational costs associated with managing and supporting their entire solution. Gentrack g2.0 has been designed to enable substantial cost-to-serve reductions through our high level of automation, fuelled by AI. We prioritise extensive investments in integrating AI into our billing and energy management solutions. Moreover, as a Salesforce partner, we inherit significant investments made by Salesforce in the AI domain, enhancing our capabilities and ensuring a forward-looking approach.

Water

Water stands as one of the most precious resources on earth. With climate changes exacerbating the scarcity of clean water and the ageing state of the systems that support the clean supply and effective disposal of water, the industry faces an imperative to modernise. This transformation is crucial for ensuring the preservation and optimal management of this invaluable resource throughout its journey – from extraction to treatment, distribution and consumption management.

Unlike energy retailers, water retailers operate within a generally less competitive environment. Nevertheless, they are bound by stringent regulatory and governmental objectives that include maintaining rigorous standards in:

- Water quality
- Minimising supply interruptions
- Enhancing customer satisfaction
- Implementing effective leakage control
- Mitigating sewer flooding risks
- Upholding environmental protection measures

To meet those standards, water companies will modernise their IT systems from outdated technology to modern, cloud-based solutions, such as those offered by Gentrack.

The IT systems that sit at the heart of many water retailers are simply old. They are not equipped to provide many of the digital engagements, smart metering capabilities and operational effectiveness that water companies require. Moreover, these systems are often moving to end of life. The transition to re-platform will be slower than that of the energy sector, but will happen at a gradual pace that represents a huge opportunity for Gentrack. Some example proof points of modernisation projects and Gentrack capabilities are highlighted below.

Following a migration project with Gentrack, **Hunter Water**, a major water retailer in Australia wrote that “the introduction of our new billing system has enabled increased focus on proactive bill validation, leading to improved bill accuracy”. Hunter Water was able to enjoy a drop of 72% in their billing complaints. In addition, they could see an impressive ramp-up of their paperless eBilling service, on-boarding 50,000 customers in just a few months, giving their customers the freedom to interact with the service anytime, more easily and helping save 1.6 tonnes of paper every year.

Earlier this year, the **Water Authority of Fiji (WAF)** engaged Gentrack for a modernisation project to transform the customer experience

for Fiji customers but also to deliver operational cost savings by deploying more automation and leveraging AWS cloud technologies. Further cost savings to WAF are part of the project through platform services for managing WAF’s cloud environments. WAF is responsible for providing water services to over 800,000 people across residential, business and institutional customer segments, and is one of Fiji’s most important essential services providers.

This year, Gentrack also completed the **Scottish Water Business Stream** migration and transformation, bringing two billing systems together onto one single platform and migrating 600k business meter points over to the new system.

As the deployment of smart meters progresses, water retailers gain enhanced capabilities to detect water leaks and forecast water supply demand more effectively. This forecasting proficiency facilitates the optimisation of electricity costs related to water pumping, resulting in substantial savings, given that electricity expenses form a significant portion of their overall cost structure. It will also unlock novel business models and services within the water industry.

Gentrack technology stands ready to support our water customers in navigating and capitalising on the opportunities presented by this new era in water services and digital first customer engagement.

Business update: airports



James Williamson
Chief Executive Officer



FY23 has marked a return to growth for Veovo as the market rebounds post-Covid. Passenger numbers globally have now reached 94.2% of 2019 levels, with many airports around the world either at, or exceeding, their pre-Covid levels. Asia Pacific airports are slightly lagging in their recovery due to longer-lasting restrictions, but they are also tracking strongly in the right direction. This has led to a revenue growth of 21% with an EBITDA of 17% for the year.

Airports now face many operational challenges in bringing back capacity. This has led operators to focus on how technology can help them handle more flights and deliver better passenger journeys, despite resource constraints. We are seeing a surge in demand to accelerate the adoption of technologies that enable “Total Airport Management” and Airport 4.0 concepts.

As a result, our pipeline opportunities have doubled over the last year. We have secured deals with five new airports, including our first Middle Eastern airport customer. In parallel, we have signed system upgrades for other airports across Europe, North America and the Asia Pacific region.

This year, we’ve also made major strides in both technology and service provision. We are now delivering a full managed service to Sydney Airport for their flight operations. We introduced LiDAR laser-based sensor technology to our passenger flow offering, which has substantially expanded our coverage of airport areas and strengthened our competitive position in this segment. Our AI and machine learning products have matured and are currently in operation, improving journeys and planning at seven European airports, as well as optimising the flight turnaround process at Auckland Airport.

We are already witnessing the conversion of the strong pipeline from the past year into new projects and long-term revenues. This growth means significant scaling of the business, and, as a result, we are actively recruiting across all functions to create the capacity required to deliver.

FY24 is going to continue as one of growth and opportunity. Veovo strategy is very well aligned with the market’s increasing need for digital transformation, and we expect the business to go from strength to strength.

60+
customers
worldwide

FY23 highlights: What our customers say about us



Genesis Energy is a diversified New Zealand energy company selling electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank Energy and is one of New Zealand's largest energy retailers with 480,000+ customers.

"Selecting Gentrack g2.0 is another sign of the commitment to providing market leading customer experiences and is a significant milestone in the company's push toward a simpler, digitally driven future. What we like about the g2.0 solution is the bringing together of two market leading capabilities in Gentrack and Salesforce. This powerful combination will deliver a significant lift in customer experience through automation and digitisation of the customer proposition for our Retail customers."

Ed Hyde
Chief Transformation and
Technology Officer
Genesis



EnergyAustralia is an energy retailer and generator with 1.6 million customers across eastern Australia, employing 2300 people.

"Our lead out behind the meter product, the Solar Home Bundle, changes the landscape for people wanting secure access to affordable renewable energy. It puts transitioning to a solar and battery system in the home, within reach. Key to the success of Solar Home Bundle and our future products is our ability to deliver a simple and smart experience for customers that just works. Behind the scenes of Solar Home Bundle lies technology that handles the Customer Journey delivering value aligned with our keep it simple promise. We look forward to working with Gentrack to enhance our customers' experiences."

Jess Padman
Interim Head of Customer Assets
EnergyAustralia



PacificLight is a Singapore-based power generator and electricity retailer.

"Gentrack has been an invaluable partner for PacificLight Energy and supported us as we advanced our capabilities and navigated complex regulatory changes allowing us to thrive in the competitive energy market. Moving forward, we will continue to work with Gentrack to innovate and drive positive change in the industry."

Geraldine Tan
General Manager Retail
PacificLight Energy (PLE)



The Water Authority of Fiji (WAF) has engaged Gentrack for a transformation project to deliver operational cost savings and transform the customer experience for Fiji customers.

"We are committed to ensuring that our customers are served well and their expectations are met, whether it's a service request for a new water and wastewater connection, water carting relief, or reporting of a roadside leakage."

Sekove Uluinayau
Chief Customer Officer
The Water Authority of Fiji (WAF)



Edinburgh Airport is Scotland's busiest airport and the 6th busiest airport in the UK. Directly employing around 750 staff with a further 7000 across the campus, Edinburgh Airport is owned by Global Infrastructure Partners (GIP), a leading global, independent infrastructure investor.

"The fast-paced nature of the airport environment and our business means we need to have a modern system that is as agile and efficient as our operation, which is exactly what Veovo's system delivers. We're a very data-driven airport, and the functionality of the Veovo system will complement our work to improve the information for passengers and airlines, as well as respond quickly to potential issues and make informed plans and decisions across our campus."

Denis McIlroy
Head of IT
Edinburgh Airport



Maxen Power are commercial energy specialists, offering flexible, affordable, and competitive rates for gas and electricity supplies.

"We know that British businesses are under pressure at the moment due to energy costs, so at Maxen Power we want to do everything we can to lower costs and provide excellent customer service. Last year Gentrack moved us onto their cloud solution which has resulted in greater efficiencies and lower cost-to-serve. We are delighted to commit to the continuation of this journey with Gentrack, whose technology helps us to ensure British businesses get the energy solutions they need."

Saima Nawaz
Maxen Power



Marble Power is a critical partner to businesses in a diverse range of industries, from metals and engineering to financial services and property.

"Gentrack's world-class technology enables us to be efficient, innovative, and able to meet the challenges our customers will face in the future, all while delivering better value for those customers today. Their solution allows us to focus heavily on delivering great customer service and better pricing for our customers."

Chris Webb
Chief Operating Officer
Marble Power



ENGIE is a global energy player with UK investments in renewable energy and storage, whilst supplying gas and electric energy to organisations of all sizes.

"At ENGIE we are focused on building the low-carbon energy system of tomorrow and meeting the challenges of climate change. With Gentrack's market leading meter-to-cash technology and our portfolio now migrated to AWS, we have an ultra-modern platform with which to accelerate the growth of our solutions business and stay one step ahead in the energy sector."

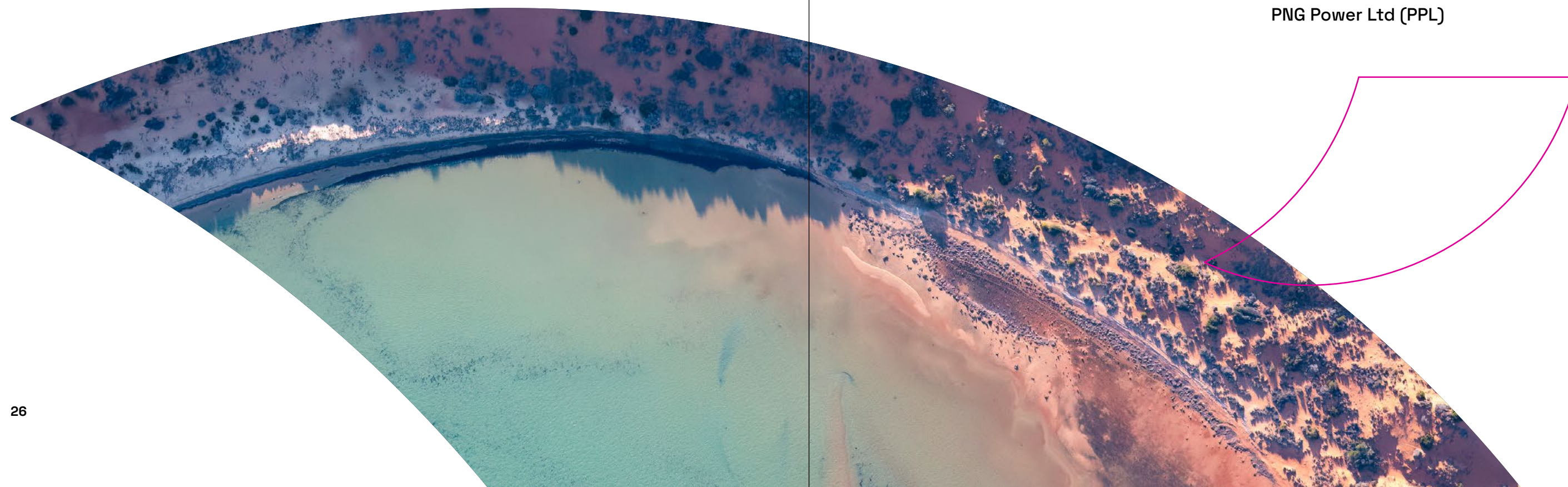
Kevin Kennedy
Chief Information Officer
ENGIE



PNG Power Ltd (PPL) is a fully integrated power authority responsible for generation, transmission, distribution and retailing of electricity throughout Papua New Guinea and servicing individual electricity consumers.

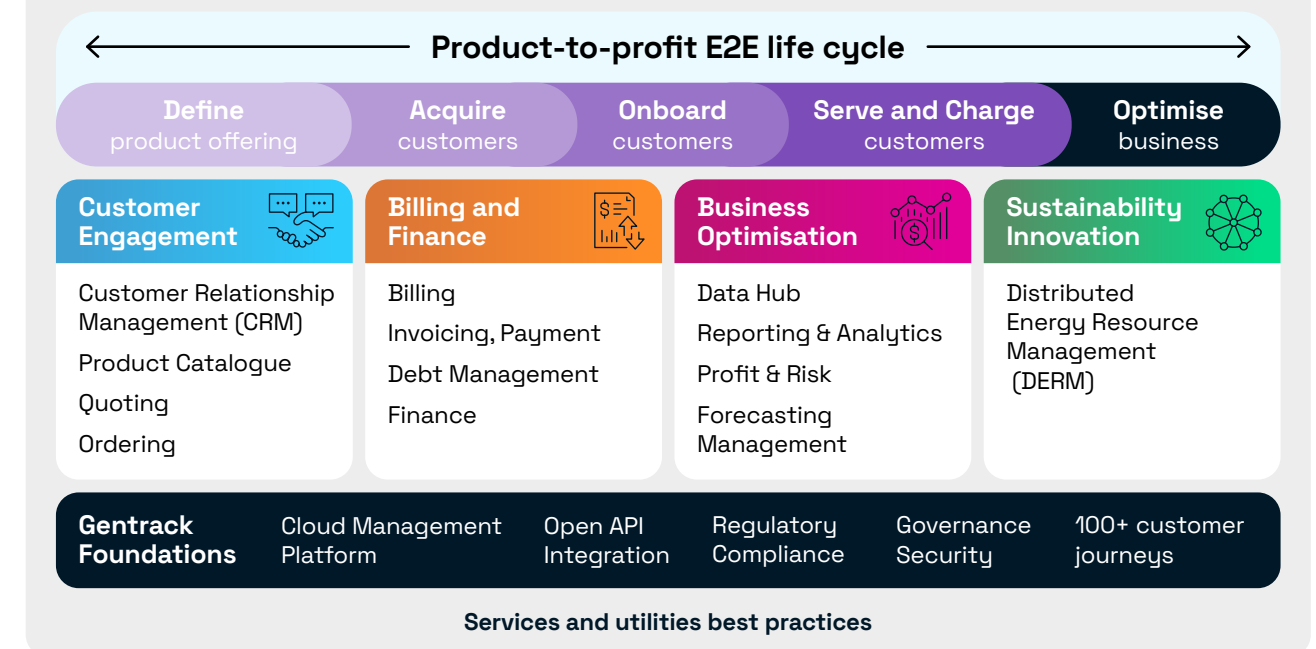
"Automation of essential processes and key knowledge transfer to our team will be a key enabler for the business as we continue our transformation journey. The Gentrack cloud platform will ensure that PNG Power has a leading and proven technology on which we can significantly improve our customer services, billing, and debt management activities."

Mr Obed Batia
Chief Executive Officer
PNG Power Ltd (PPL)



Solutions for a sustainable future:

Our technology and design methodology



Design principles

Integrated customer journeys

100+ pre-configured utilities specific journeys allowing business users to quickly build and navigate through the different stages of the customer lifecycle.

Low-code / no-code

Modifiability, leveraging low-code / no-code technology helping to empower forward-thinking utilities to create personalised customer propositions in days not months.

Automation anywhere

Automation by design to drive down cost-to-serve via elimination of manual processing, enabling bottom-line savings, and increased customer satisfaction.

Multi-play

Availability for multiple segments: B2C & B2B energy and water.

Right-time processing

Data and flows that are processed as required.

Measurable outcomes

Proven business KPIs to help reduce time, increase efficiencies and improve business performance.

Composable, API by design

Flexibility via a composable and (open) architecture, with powerful API-first plug-and-play components allowing utilities to seamlessly integrate with 3rd party applications and extend the capabilities of the platform to meet growing customer needs.

Reliability and scalability

Cloud-native enabling speed and agility to keep up with changes in market demands, whilst architected to have the highest level of security and scalability.

Our people

At Gentrack and Veovo, we recognise that our collective success is built on our 'one team, play to win culture' enabled by our values and People Power strategy. Our strategy is simple: enabling and engaging our people, to achieve the required net people growth to support our customers and the planet on their transformation journeys.

Talent attraction and net people growth

Across the performance year, we have expanded into new markets, grown our core hubs to respond to the customer demand and welcomed nearly 300 new Gentrackers and Veovo colleagues into the group globally.



Our successful growth was achieved by our coordinated 100+ programs, an internal head-hunting team and tailored recruitment events, such as open evenings on site and FastTrack days to showcase our culture and secure the best and most diverse talent to grow and develop with us.



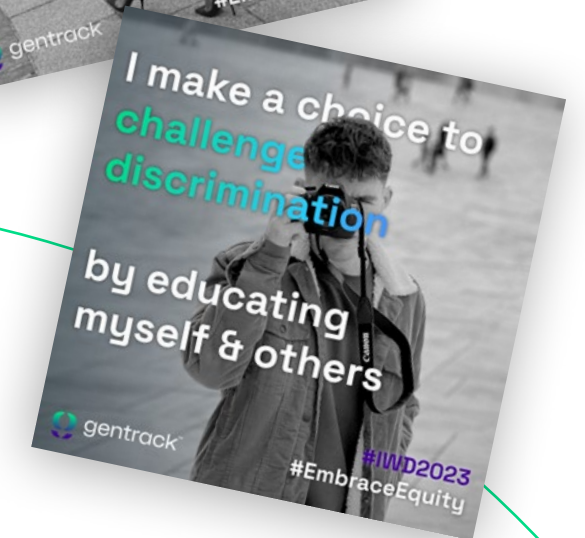
Our team in India recently celebrated their 100th colleague – attracting and retaining talent by delivering the opportunity to grow with a growing organisation. Our newly established office in Singapore continues to grow in scale, and we recently opened a new office in Riyadh in the Middle East to match our market opportunities and global growth.

Our continued growth means we can put our career pathways into action and move our talented people into new roles, this year we saw 15% of our population promoted into new opportunities – amplifying their knowledge and applying our coaching philosophy to grow teams and peers around them.

Diversity

We have a diverse group of people that we attract, support and grow. With team members from over 40 countries, all with different backgrounds, cultures and beliefs – our diverse workforce makes us the company and culture we are today. Globally and locally, we recognise and demonstrate Allyship by taking opportunities to learn, collaborate and support one another.

Some examples included our global campaign for International Women's Day where colleagues promoted their own tagline and photo describing how they would #breakthebias; AU Wear it Purple day; Women Utilities Network investment; Diwali celebrations across our sites; Māori language week; NAIDOC awareness week as well as the local workshops to continue to build and implement our DEI strategy.





Development, engagement and recognition

Building a collective voice via the engagement survey is our strategic gamechanger. It means that within our functions and locations, correlated change programs are positively impacting our engagement, with our engaged people score continuing to increase.

Development remains our key engagement driver and we are constantly evolving our offering to develop our people – whatever stage of their career or tenure they are at with us.



For our new joiners in ANZ, 99 colleagues have all attended our tailored, in person Business School –

designed to ensure a fast technical start, establish an immediate cohort to collaborate with and have a warm welcome to the business. Industry leaders and technical experts in our business share their expertise and help our new joiners enter the business equipped with industry and technical knowledge to put into practice.

“The Business School meant I felt prepared and confident to tackle any task I take on – the support and guidance is amazing.”

ANZ Business School attendee 2023

emerge & evolve

Our Emerge and Evolve are tailored, accredited leadership programs – with 25 colleagues per cohort and 3 cohorts underway around the world, all gaining qualifications to recognise their leadership skills developed and endorsed on the 12-month course.

We believe in the amplifying effect of our leaders and therefore run multiple internal programs such as our Quarterly Leadership Forums, team offsites, webinars and creating learning opportunities wherever possible. Our learning ethos is not only internal – as a company we sponsor scholarships in New Zealand, and in the UK we partner with a foundation that means 30 Gentrackers currently mentor children from local schools who come from under privileged backgrounds with Future Frontiers about their future career opportunities.

Our engagement programs are powered by our people. In India the GenEngage & Gennovators Committees are the driving force behind Ideathons, wellness benefits and local tailored activities to energise our growing team. Across the globe we all take shared accountability to build, create and deliver our change programs and importantly recognise one another.



This year saw the launch of our pioneering peer recognition program – Kudos. Our colleagues are provided with personal budgets to award and recognise their colleagues across the globe for their collaboration; innovation; excellence; positivity and storytelling skills. Across our last performance year our colleagues have created over 3500 moments of recognition.

A key event for engagement and people collaboration is our Global conference. This year these were run concurrently in 4 locations (New Zealand, Australia, India and the UK). Over 700 colleagues coming together to connect and collaborate on how, we as a company can help to Generate a sustainable future.

Sustainability is at the core of our values and a key engagement driver for our people – and the evolution this year of our sustainability strategy to support our values of respect of the planet and our people engagement has been significant.



Our planet

Respect for our planet – our sustainability strategy

Sustainability is at the very heart of our organisational culture and our people engagement. We know we play a key role with our cleantech solutions in enabling the energy transition towards a net zero future.

This year saw the launch of our global sustainability strategy.

Our strategy consists of six key pillars, shown below, which sit as the framework we use to drive sustainability efforts and initiatives across our organisation. From engaging with our customers, through to developing cleantech solutions. Those cleantech solutions can support our customers to achieve their global net zero ambitions to protect our planet.



Our carbon footprint

We lead by example and as such, this year we have measured our Carbon Footprint globally across Scopes 1 and 2 emissions in accordance with GHG protocols. As part of our decarbonisation strategy, we will continue to reduce our carbon emissions, waste and water use whilst complying with all relevant environmental legislations globally. These metrics are a key and important baseline for us and as we continue to measure and reduce our footprint, we will be able to show tangible progress.

We have multiple programs underway to deliver our sustainability strategy and this year, we have seen a focused effort to reduce Single Use Plastics (SUPs). Locally, our teams have collected discarded plastic and waste from St Kilda beaches, Changi beach in Singapore and Camden Canal. In addition, we have led a 'Keep Camden Clean' campaign and participated in education sessions as well as sponsoring youth programs to understand the impact of single use plastic. Together with our People Power strategy we are living our values of Respect for our people and planet.

Empowering our people in sustainability



We have established a 40 strong, 'Global Sustainability Task Force' (GSTF) across Australia, New Zealand, UK, India and Singapore. These teams are directly empowering change and pioneering action through local and global sustainability initiatives so that we can all deliver our sustainability strategy in line with our values.



Managing climate related risks

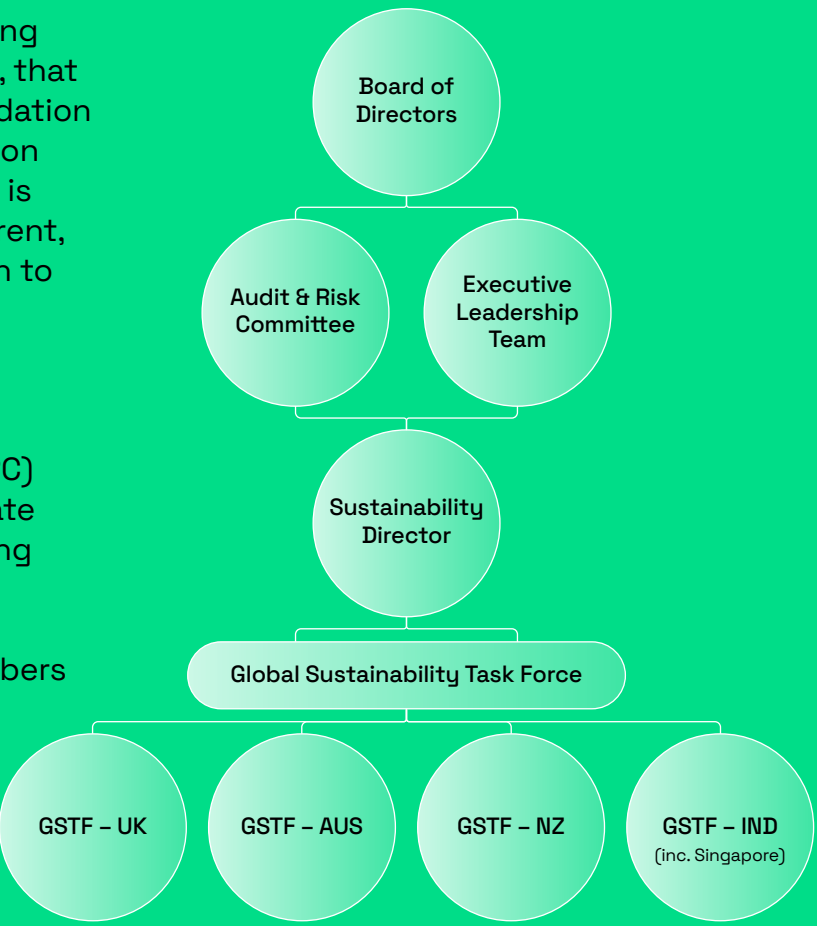
Introduction

The first reporting period that Gentrack will be required to adopt the Aotearoa New Zealand Climate Standards for disclosures is for its 2024 Annual Report. Whilst we have not yet adopted the standard for this Annual Report, we have chosen to provide information that is structured in a manner reflective of the standard to inform on the progress Gentrack is making on this important topic. Gentrack has partnered with a market leading climate consultancy, ‘Eight Versa’, that has provided an independent validation of our measurements and utilisation of climate science modelling. This is enabling us to produce a transparent, credible and data driven approach to climate information and action.

Governance

The Audit and Risk Committee (ARC) now includes ‘Climate’ as a separate risk category within its pre-existing risk management practices. The Sustainability Director has been appointed as the risk owner. Members of our executive leadership team are directly involved in our sustainability strategy, which includes the management of all climate-related risks and opportunities.

The GSTF (Global Sustainability Task Force), chaired by the Sustainability Director, has regionalised Vice Chair country leads with teams of at least 8 designated people. It is responsible for developing and communicating our sustainability efforts across the business and provides regular updates to their respective executives and, where required, will report to the ARC through the Global Sustainability Director.



Risk management

Our risk management framework helps us to identify different categories of risk e.g., compliance, operational, reputational, financial, and people risks and are subject to regular review by the ARC. Climate risks are contained in the Risk Register and are reviewed by the Audit and Risk Committee as part of this risk management process. Additionally, to develop our understanding of climate risk a climate dedicated risk workshop and materiality assessment of our organisation was conducted with C-Suite stakeholders.

We have intentionally focussed on assets we retain direct influence and control over and have excluded value chain components over which Gentrack retains no ability to manage risk e.g. aviation authorities and security infrastructure, data centre partners and customer-controlled infrastructure (meter points).

Strategy

Gentrack used three Shared Socioeconomic Pathways (SSPs)¹ to project potential climate impacts and highlight opportunities and risks. SSPs 1, 2 and 5 were modelled up to 2050. The scenario analysis identified that both the physical and transition risks of climate change are not currently material to our business operations, yet our sustainability strategy remains core.

1. SSPs represent changes in population, economic growth, education, urbanisation, and the rate of technological development that would affect future greenhouse gas emissions.

The opportunities presented to enable new and existing customers in reducing their carbon emissions through cleantech solutions will remain for the long term. The table on page 38 expands on the physical and transition risks mapped during our risk analysis.

The focus of the scenario analysis was on the next 30 years, to 2050. A 30-year time horizon reflects the long life of our assets and aligns with New Zealand’s regulatory aspirations for NetZero by 2050. For most hazards, the assessment utilises a 30-year window from 2023 to 2052 to estimate risks. However, due to the longer-term profound impacts of sea level rise, a more extended window from 2023 to 2100 is employed for that specific hazard. We quantify short term as up to 5 years and medium term 5-15 years, respectively.

Physical and transitional climate-related risks could have significant impacts on our markets. Our climate risk assessment, our ongoing activities to mitigate the transition risks of climate change, and our scenario analyses for the specific risks discussed in this section, indicate that the transition and physical risks of climate change are not currently material to our business. More so, the opportunities presented, given our position in the market to act as an amplifier and enabler for our customers to expedite their journey to net zero, are prevalent. We will continue to review our strategy and develop it further going forward when we come to adopt the Climate Reporting Standards in 2024’s Annual Report.

Category	Detail	Opportunity / Risk	Time Horizon
Physical Risk	Acute and Chronic physical risks.	Increased frequency and severity of extreme weather events including tropical cyclones, flooding, wildfire, drought, and heatwaves can affect the physical safety and security of our employees, our infrastructure for the delivery of our services and data centers, (e.g., electricity grid, data network), or our employees' ability to perform critical business processes. In addition, our operational costs may increase because of shifts in climate patterns, such as vulnerabilities associated with future water scarcity due to climate change in our operating environments. Impacts on the aviation industry and exposure due to cessation of flights due to climatic conditions will also increase risk exposure.	Short term to medium term
Transition Risk	Reputational risk.	Failing to take climate action or being perceived to be failing to take climate action, may negatively impact our business and investor reputation.	Short term
	Policy and legal risk.	Regulation and pricing of GHG emissions, energy and fuel cost and energy policy could increase expenses related to our data centres.	Medium term
Opportunity	Expand service offerings / leverage our technology for climate action.	Invest and deliver innovative cleantech solutions in efforts to contribute to climate action. Enable customers to drive climate action programs through our technology. Identify and partner with solutions that amplify our cleantech offerings.	Long term
	Enhanced reporting infrastructure on climate risks.	Continue to develop our governance, risk management and internal risk reporting infrastructure, to be able to better understand and manage climate risks.	Medium term to long term

Metrics and targets

Total Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions for the organisation have been calculated by Eight Versa in accordance with best-practice methodologies from across the sector, including the GHG Protocol and requirements of ISO 14064-1:2018. In addition, Eight Versa are certified to have met the international standards for quality (ISO 9001:2015).

We are currently not in a position to fully measure Scope 3 emissions (both upstream and downstream) and are developing that capability due to the complexity of accurate Scope 3 reporting. We do not undertake any carbon offsetting, sequestering or credit schemes at this time and our focus is primarily on emission reduction across the group.

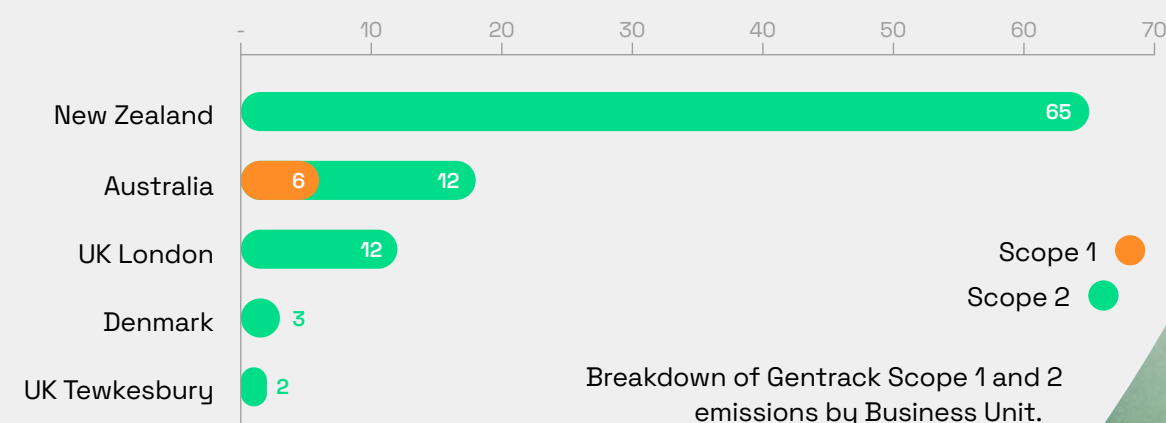
The following locations were measured and reported against; New Zealand, Australia, Denmark, UK (London) and UK

Gentrack Group - 2023 Global Carbon Footprint (Scopes 1 and 2)	
Scope 1 Emissions (tCO ₂ e)	6
Scope 2 Emissions – Location Based (tCO ₂ e)	94
Scope 2 Emissions – Market Based (tCO ₂ e)	86
Total S1&2 Emissions – inc. Location Based S2 (tCO₂e)	100
Total S1&2 Emissions – inc. Market Based S2 (tCO ₂ e)	92

(Tewkesbury). Our other locations, India, the USA and Singapore are omitted as their measurements would fall under Scope 3 emissions due to these sites operating out of serviced offices. We intend to use this data in assisting our continued measurement and reduction of our global carbon footprint.

Target setting has been intentionally omitted from this report as Gentrack seeks to fully collate and analyse its carbon emission related metrics, inclusive of Scope 3 before it does so.

Business Unit Emissions Breakdown (tCO₂e)





Gentrack Group Limited

Financial Statements

For the year ended 30 September 2023



Independent Auditor's Report

To the shareholders of Gentrack Group Limited - Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gentrack Group Limited (the "Company") and its subsidiaries (together the "Group") on pages 47 to 79, which comprise the consolidated statement of financial position of the Group as at 30 September 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements on pages 47 to 79 present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2023 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

Basis for opinion

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

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

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

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

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition – software implementation

Why significant

The Group has reported revenues of \$170 million. The accounting for the portion of revenue related to software implementation projects of \$35 million, which is part of the licences and project services revenue, requires consideration of the inherent complexities of software implementation projects and the use of estimation. As a result we consider this a key audit matter.

Where implementation projects run over more than one financial year, revenue for the year is recognised based on their stage of completion using the proportion of actual hours at the reporting date compared to management estimates for total forecast hours.

Accurate recording of this revenue is highly dependent on:

- ▶ Detailed knowledge of individual characteristics of a contract, including its unique terms, knowledge of the software and expected length of time to complete contractual milestones;
- ▶ Ongoing adjustments to estimated hours to complete implementation taking into consideration changes in scope, estimated timing and project delays; and
- ▶ Changes to total expected project revenue for contract variation or additional billing for changes in scope or additional hours incurred.

Disclosures in relation to the Group's revenue are included in note 3.2 to the consolidated financial statements.

How our audit addressed the key audit matter

In obtaining sufficient appropriate audit evidence, we:

- ▶ selected a sample of implementation projects focusing on projects that were in progress at balance date. For the projects selected, where relevant, we:
 - ▶ assessed whether revenue recognised was consistent with contractual terms and accounting standard requirements, including any allocations of contract revenue between initial license fee, design and implementation, and maintenance phases of the contracts;
 - ▶ obtained the project status reports as at 30 September 2023 and considered whether the project manager had performed a review to ensure actual hours reflect work performed to date and forecast hours reflect current expectations;
 - ▶ recalculated revenue to date based on actual hours incurred as a percentage of total forecast hours to ensure revenue was recognised in line with the project manager's estimate; and
 - ▶ assessed the forecast hours to complete and project status through discussion with project managers and senior management, and challenged significant changes in total forecast hours post year end to understand if these should have been reflected in the forecast as of the year end
- ▶ assessed appropriateness of the deferred revenue balance at year end by reference to the percentage of completion of implementation projects; and
- ▶ considered the adequacy of the associated disclosures in the financial statements.

Goodwill and Brand intangible assets' impairment assessment

Why significant

The Group's statement of financial position includes \$109 million of goodwill and brand assets at 30 September 2023, which make up 44% of the Group's total assets. NZ IAS 36 Impairment of Assets requires goodwill and intangible assets with indefinite useful lives to be tested for impairment annually irrespective of whether there are any indicators of impairment. This assessment requires judgement including consideration of both internal and external sources of information.

Goodwill and brands are allocated to two cash generating units (CGUs), being Utilities and Veovo.

In considering whether goodwill and brands were impaired, the Group estimated the recoverable amount of each CGU using a discounted cash flow model and key assumptions as disclosed in note 5.3 of the financial statements.

How our audit addressed the key audit matter

In obtaining sufficient appropriate audit evidence, we:

- ▶ assessed the Group's determination of CGUs based on our understanding of the nature of the Group's business units
- ▶ engaged our valuation specialists to assess the conclusions of the Group in relation to impairment. In doing so they:
 - ▶ identified a set of comparable companies and determined the EBITDA and Revenue multiples relevant to their next financial year; and
 - ▶ considered the range of publicly available EBITDA and Revenue multiples to the multiple level which would result in a different impairment conclusion for each of the Group's CGUs
- ▶ considered the Group's next year revenue and EBITDA forecasts and challenged whether these and the assumptions used in assessing them fell within reasonable ranges
- ▶ considered the accuracy of previous Group forecasts for the next financial period to inform our evaluation of forecasts included in the impairment models
- ▶ performed sensitivity analysis in relation to the next year forecast revenue and EBITDA to consider the potential impact of changes in these assumptions; and
- ▶ evaluated the adequacy of the related financial statement disclosures.

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the annual report, which includes information other than the consolidated financial statements and auditor's report which is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Directors' responsibilities for the financial statements

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

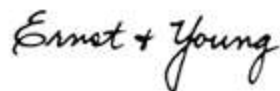
In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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



Chartered Accountants
Wellington
27 November 2023

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

The Board of Directors of Gentrack Group authorised these financial statements for issue on 27 November 2023.

For and on behalf of the Board of Directors:



Andy Green

Chairman
Date: 27 November 2023



Fiona Oliver

Director
Date: 27 November 2023

Financial Statements

30 September 2023



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

SECTION		2023	2022
		NZ\$000	NZ\$000
Revenue	3.1,3.2	169,884	126,299
Expenditure	3.4	(146,692)	(118,185)
Profit before depreciation, amortisation, other income, financing, foreign exchange gain or loss and tax		23,192	8,114
Depreciation and amortisation	3.5	(8,451)	(10,693)
Profit/(Loss) before other income, financing, foreign exchange gain or loss and tax		14,741	(2,579)
Other Income	3.3	1,574	-
Net finance (expense)/income and foreign exchange gain or loss	3.6	(1,290)	(878)
Profit/(Loss) before tax		15,025	(3,457)
Income tax benefit/(expense)	7.1	(4,979)	137
Profit/(Loss) attributable to the shareholders of the company		10,046	(3,320)
OTHER COMPREHENSIVE INCOME*			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Translation of international subsidiaries		5,056	(881)
Total comprehensive profit/(loss) for the period		15,102	(4,348)
EARNINGS PER SHARE / (LOSS) ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY (EXPRESSED IN DOLLARS PER SHARE)			
Basic earnings per share	6.4	\$0.10	(\$0.03)
Diluted earnings per share	6.4	\$0.10	(\$0.03)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ISSUED			
Basic	6.4	99,983	99,840
Diluted	6.4	103,566	102,404

*Disclosure of excess income tax benefit on share-based payments is disclosed under Statement of Changes in Equity.

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

SECTION	2023	2022
	NZ\$000	NZ\$000
CURRENT ASSETS		
Cash and cash equivalents4.3	49,186	27,387
Trade and other receivables5.1	37,789	29,485
Income tax receivable	123	2,744
Inventory5.8	408	395
Total current assets	87,506	60,011
NON-CURRENT ASSETS		
Property, plant and equipment5.5	3,092	2,205
Lease assets9.1	12,637	8,560
Goodwill5.2	109,420	106,240
Intangibles5.4	26,311	30,797
Deferred tax assets7.2	10,607	5,478
Total non-current assets	162,067	153,280
Total assets	249,573	213,291
CURRENT LIABILITIES		
Trade payables and accruals5.6	8,591	6,843
Lease liabilities9.1	2,287	1,675
Contract liabilities	13,622	12,592
GST payable	2,493	2,674
Employee entitlements5.7	19,033	14,731
Income tax payable	2,748	-
Total current liabilities	48,774	38,515
NON-CURRENT LIABILITIES		
Lease liabilities9.1	15,018	11,407
Employee entitlements5.7	835	562
Deferred tax liabilities7.2	3,530	2,899
Total non-current liabilities	19,383	14,868
Total liabilities	68,157	53,384
Net assets	181,416	159,908
EQUITY		
Share capital6.1	196,031	194,009
Share-based payment reserve	6,187	2,877
Foreign currency translation reserve	5,965	909
Retained earnings	(26,767)	(37,887)
Total equity	181,416	159,908

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

For and on behalf of the Board who authorised these financial statements for issue on 27 November 2023.

ASG

Andy Green
Chair
Date: 27 November 2023

Fiona Oliver

Fiona Oliver
Director
Date: 27 November 2023

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2023		SHARE CAPITAL	SHARE BASED PAYMENT	RETAINED EARNINGS	TRANSLATION RESERVE	TOTAL EQUITY
NZ\$ 000	SECTION					
Balance as at 1 October		194,009	2,877	(37,887)	909	159,908
Profit attributable to the shareholders of the company		-	-	10,046	-	10,046
Excess income tax benefit on share-based payments				1,074		1,074
Other comprehensive income		-	-	-	5,056	5,056
Total comprehensive income/(loss) for the period, net of tax		-	-	11,120	5,056	16,176
TRANSACTION WITH OWNERS						
Issue of share capital		6.1, 6.2	2,022	(2,022)	-	-
Share-based payments		6.2		5,332	-	5,332
Balance at 30 September		196,031	6,187	(26,767)	5,965	181,416

2022		SHARE	SHARE	RETAINED	TRANSLATION	TOTAL
NZ\$ 000	SECTION	CAPITAL	BASED	EARNINGS	RESERVE	EQUITY
		PAYMENT				
Balance as at 1 October		191,699	3,888	(34,936)	1,790	162,441
Loss attributable to the shareholders of the company		-	-	(3,320)	-	(3,320)
Excess income tax benefit on share-based payments				(147)		(147)
Other comprehensive income (loss)		-	-	-	(881)	(881)
Total comprehensive income for the period, net of tax		-	-	(3,467)	(881)	(4,348)
TRANSACTION WITH OWNERS						
Issue of share capital	6.1, 6.2	2,310	(2,310)			-
Accelerated vesting			(516)	516		-
Share-based payments	6.2		1,815	-	-	1,815
Balance at 30 September		194,009	2,877	(37,887)	909	159,908

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

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

SECTION	2023	2022
	NZ\$000	NZ\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	165,301	118,647
Payments to suppliers and employees	(137,647)	(108,557)
Income tax paid	(1,735)	(4,126)
Net cash inflow from operating activities	25,919	5,964
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	5.5 (1,958)	(986)
Proceeds from sale of property, plant and equipment	-	37
Net cash outflow from investing activities	(1,958)	(949)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for lease liabilities	9.1 (1,634)	(2,503)
Lease liability finance charge	9.1 (1,069)	(732)
Interest paid	(37)	(614)
Net cash outflow from financing activities	(2,740)	(3,849)
Net increase in cash held	21,221	1,166
Foreign currency translation adjustment	578	264
Cash at beginning of the financial period	27,387	25,957
Closing cash and cash equivalents	49,186	27,387

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		
GENERAL INFORMATION	ACCOUNTING POLICES	CRITICAL JUDGEMENTS



GENERAL INFORMATION

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

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



ACCOUNTING POLICES

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

Accounting policies are identified by this symbol above.



CRITICAL JUDGEMENTS

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

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

1. GENERAL INFORMATION

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

The financial statements presented are for Gentrack Group Limited (the parent) and its subsidiaries (Gentrack Group) for the year ended 30 September 2023. Prior year comparatives are for the year ended 30 September 2022.

The financial statements of Gentrack Group for the year ended 30 September 2023 were authorised for issue in accordance with a resolution of the directors on 27 November 2023.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES



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

2.1 KEY LEGISLATION AND ACCOUNTING STANDARDS

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

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

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

2.2 BASIS OF CONSOLIDATION

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

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

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

FUNCTIONAL AND PRESENTATION CURRENCY

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

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Foreign exchange gains and losses are presented in the statement of comprehensive income within net finance expense.

FOREIGN CURRENCY TRANSLATION RESERVE (FCTR)

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

2.3 BUSINESS COMBINATIONS

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2.3 BUSINESS COMBINATIONS (CONTINUED)

Gentrack Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest (so-called put/call arrangements). Under the anticipated acquisition method, the interests of the non-controlling shareholder are derecognised when Gentrack Group’s liability relating to the purchase of its shares is recognised. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by Gentrack Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognised by Gentrack Group forms part of the consideration for the acquisition.

Gentrack Group has not made any acquisitions during the year ended 30 September 2023 or 2022. For details of acquisitions made in prior years refer to the 2018 Annual Report.

2.4 GROUP INFORMATION

The financial statements include the following subsidiaries:

ENTITY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	SHAREHOLDING 2023	SHAREHOLDING 2022
Gentrack Group Australia Pty Limited	Holding company	Australia	100%	100%
Gentrack Pty Limited	Software sales and support	Australia	100%	100%
Veovo Holdings (Denmark) ApS	Holding company	Denmark	100%	100%
Veovo A/S (formerly Blip Systems A/S)	Software development sales and support	Denmark	100%	100%
CA Plus Limited	Software development sales and support	Malta	100%	100%
Veovo Group Limited	Holding company	New Zealand	100%	100%
Gentrack Limited	Software development sales and support	New Zealand	100%	100%
Gentrack Holdings (UK) Limited	Holding company	United Kingdom	100%	100%
Gentrack UK Limited	Software development sales and support	United Kingdom	100%	100%
Junifer Systems Limited	Dormant	United Kingdom	100%	100%
Evolve Parent Limited	Holding company	United Kingdom	100%	100%
Evolve Analytics Limited	Dormant	United Kingdom	100%	100%
Gentrack Private Software Limited	Software development and support	India	100%	100%
Gentrack Information Systems Technology Company	Software sales and support	Kingdom of Saudi Arabia	100%	N/A
Gentrack (Singapore) Pte Limited	Software sales and support	Singapore	100%	100%
Veovo Inc	Software sales and support	United State of America	100%	100%
Veovo NZ Limited	Software sales and support	New Zealand	100%	100%
Veovo UK Limited	Software sales and support	United Kingdom	100%	100%
Veovo IP Limited	Software development	New Zealand	100%	100%

Gentrack Information Systems Technology Company was incorporated in July 2023.

2.5 IMPACT OF STANDARDS ISSUED BUT NOT YET ADOPTED

The External Reporting Board has issued NZ IFRS 17 Insurance Contracts, FRS 44 Disclosure of Fees for Audit Firms’ Services, as well as amendments to existing international accounting standards. Gentrack Group will adopt NZ IFRS 17 and FRS 44 when mandatory and does not expect NZ IFRS 17 and FRS 44 to have a material impact on its financial statements.

There were no other new effective standards adopted on 1 October 2022 that had a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. GROUP PERFORMANCE

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

3.1 OPERATING SEGMENTS

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

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

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.

2023	UTILITY	AIRPORT	TOTAL
	NZ\$000	NZ\$000	NZ\$000
TIMING OF REVENUE RECOGNITION			
Point in time	31,542	1,990	33,532
Over time	116,395	19,957	136,352
Total revenue	147,937	21,947	169,884
Expenditure	(128,403)	(18,289)	(146,692)
Segment contribution (1)	19,534	3,658	23,192

2022	UTILITY	AIRPORT	TOTAL
	NZ\$000	NZ\$000	NZ\$000
TIMING OF REVENUE RECOGNITION			
Point in time	23,007	1,904	24,911
Over time	85,203	16,185	101,388
Total revenue	108,210	18,089	126,299
Expenditure	(102,294)	(15,891)	(118,185)
Segment contribution (1)	5,916	2,198	8,114

(1) Segment contribution is defined as profit before depreciation, amortisation, revaluation of financial liabilities, impairment of goodwill and intangible assets, financing, and tax.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3.1 OPERATING SEGMENTS (CONTINUED)

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

	2023	2022
	NZ\$000	NZ\$000
Segment contribution (1)	23,192	8,114
Depreciation and amortisation	(8,451)	(10,693)
Net finance income/(expense)	(1,290)	(878)
Income tax (expense)/benefit	(4,979)	137
Profit/(Loss) attributable to the shareholders of the company	8,472	(3,320)


	2023	2022
	NZ\$000	NZ\$000
REVENUE BY DOMICILE OF ENTITY		
Australia	39,543	32,463
New Zealand	19,824	13,300
United Kingdom	97,433	72,093
Rest of World	13,083	8,443
Total revenue	169,884	126,299
REVENUE BY DOMICILE OF CUSTOMER		
Australia	42,374	35,312
New Zealand	14,665	8,115
United Kingdom	95,128	71,612
Rest of World	17,717	11,261
Total revenue	169,884	126,299


In 2023, Gentrack Group generated \$26.4m from a single utility customer domiciled in the United Kingdom (2022: \$20.9m).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3.2 OPERATING REVENUE

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

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

Contract assets are initially recognised for revenue earned from services in progress and are reclassified to trade receivables on stage of completion. Contract assets are subject to impairment assessments.

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

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

ANNUAL FEES

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

SUPPORT SERVICES

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

LICENSES

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

PROJECT SERVICES

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

MANAGED SERVICES

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

OTHER

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

NOTES TO THE FINANCIAL STATEMENTS


FOR THE YEAR ENDED 30 SEPTEMBER 2023

3.2 OPERATING REVENUE (CONTINUED)

SECTION	2023	2022
	NZ\$000	NZ\$000
OPERATING REVENUE:		
Annual fees	72,673	54,131
Support services	28,276	21,016
Project services	34,763	26,985
Licenses	490	2,117
Managed sevices	31,630	20,144
Other	2,052	1,906
Total operating revenue	169,884	126,299

3.3 OTHER INCOME

GOVERNMENT GRANTS

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

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

3.4. EXPENDITURE

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

	2023	2022
	NZ\$000	NZ\$000
PROFIT / (LOSS) BEFORE TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:		
Employee entitlements	109,308	86,597
Administrative costs	6,567	5,785
Third party customer-related costs	9,897	7,055
Advertising and marketing	2,940	1,850
Consulting and subcontracting	12,759	12,530
Other operating expenses	5,221	4,368
Total expenditure	146,692	118,185


NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3.4. EXPENDITURE (CONTINUED)

Included in the total expenditure above, Gentrack Group has expensed \$21.9m in Research and Development expenditure (2022: \$20.4m). This Research and Development expenditure includes payroll costs, employee benefits and other employee related costs, direct overheads, and other directly attributable costs related to performing Research and Development activities.


3.5 DEPRECIATION AND AMORTISATION

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

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

	2023	2022
	NZ\$000	NZ\$000
Depreciation	2,852	4,064
Amortisation	5,599	6,629
Total depreciation and amortisation	8,451	10,693


3.6. NET FINANCE EXPENSES

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

Finance expense comprises interest expense on borrowings, lease liability finance charges, foreign currency losses and impairment losses recognised on the financial assets (except for trade receivables) that are recognised in the statement of comprehensive income. All borrowing costs are recognised in the statement of comprehensive income using the effective interest method.

		2023	2022
	SECTION	NZ\$000	NZ\$000
FINANCE INCOME			
Interest income		355	37
		355	37
FINANCE EXPENSE			
Interest expense		(392)	(651)
Lease liability finance charges	9.1	(1,069)	(732)
Foreign exchange gains		(184)	468
		(1,645)	(915)
Net finance income/(expense)		(1,290)	(878)

4. CASH, BORROWINGS AND CASH FLOWS

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4.1 RECONCILIATION OF NET SURPLUS TO CASH FLOWS

		2023	2022
	SECTION	NZ\$000	NZ\$000
RECONCILIATION OF OPERATING CASH FLOWS WITH NET PROFIT/(LOSS) AFTER TAX:			
Profit/(Loss) after tax		10,046	(3,320)
ADJUSTMENTS FOR NON-CASH ITEMS			
Deferred tax	7.2	(3,667)	(302)
Impairment provision - Trade receivables		(230)	38
Loss/(Gain) on foreign exchange transactions		184	(468)
Share based payments		5,209	1,815
Interest expense	3.6	392	651
Interest income	3.6	(355)	(37)
Lease liability finance charges	3.6	1,069	732
Depreciation and amortisation	3.5	8,451	10,693
Non-cash items		21,099	9,802
ADD/(DEDUCT) MOVEMENTS IN OTHER WORKING CAPITAL ITEMS:			
(Increase)/Decrease in trade and other receivables		(7,373)	(7,160)
Increase/(Decrease) in tax payable		5,337	(3,962)
(Decrease)/Increase in GST payable		(283)	746
Increase in contract liabilities		1,206	(715)
Increase in employee entitlements		4,350	4,986
Increase/(Decrease) in trade payables and accruals		1,583	2,267
Net working capital movements		4,820	(3,838)
Net cash inflow from operating activities		25,919	5,964


4.2 BANK FACILITIES AND BORROWINGS

Gentrack Group has a \$25 million multicurrency facility with Bank of New Zealand. This facility is to provide additional funding as required for acquisitions and general corporate purposes. The BNZ facility expires on 16 December 2024.

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

At 30 September 2023 \$Nil (2022: \$Nil) of the facility has been drawn down.

4.3. CASH AND CASH EQUIVALENTS

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

	2023	2022
	NZ\$000	NZ\$000
Cash at banks	21,779	25,812
Short-term deposits	27,407	1,575
Total cash and cash equivalents	49,186	27,387

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023


4.3. CASH AND CASH EQUIVALENTS (CONTINUED)


Short-term deposits are made for varying periods of between one month and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

5. ASSETS AND LIABILITIES

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

5.1. TRADE AND OTHER RECEIVABLES

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

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

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

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

	2023	2022
	NZ\$000	NZ\$000
Trade receivables	28,402	24,723
Impairment provision - Expected credit loss	(296)	(385)
Impairment provision - Specific provision	(3,264)	(3,624)
Provision for volume discounts	(267)	(229)
Contract assets	9,052	6,895
Sundry receivables and prepayments	4,162	2,105
Total trade and other receivables	37,789	29,485

MOVEMENT IN TRADE RECEIVABLES IMPAIRMENT PROVISION

	2023	2022
	NZ\$000	NZ\$000
Opening balance	4,009	3,279
Increase in impairment provision	135	1,545
Write back in impairment provision	(699)	(813)
Effect of movement in foreign exchange	129	284
Bad debt written off	(14)	(286)
Total trade receivables impairment provision	3,560	4,009

The bulk of the impairment provision is reflective of B2C energy suppliers in the United Kingdom that went into administration during 2022 and 2021.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023


5.1 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

2023	CURRENT	1-60 DAYS PAST DUE	61-120 DAYS PAST DUE	121-180 DAYS PAST DUE	OVER 180 DAYS PAST DUE	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Gross carrying amount	21,824	2,415	953	-	3,211	28,402
Expected credit loss allowance	109	36	34	-	117	296

2022	CURRENT	1-60 DAYS PAST DUE	61-120 DAYS PAST DUE	121-180 DAYS PAST DUE	OVER 180 DAYS PAST DUE	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Gross carrying amount	16,288	3,240	971	608	3,616	24,723
Expected credit loss allowance	76	19	44	61	184	385

5.2 GOODWILL

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

	2023	2022
	NZ\$000	NZ\$000
Opening balance	106,240	106,766
Exchange rate differences	3,180	(525)
Net book value	109,420	106,240
Goodwill allocated to Utilities	106,520	103,340
Goodwill allocated to Veovo	2,900	2,900
Net book value	109,420	106,240

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5.3 IMPAIRMENT TESTING

IMPAIRMENT TESTING OF GOODWILL AND OTHER ASSETS

At each reporting date, Gentrack Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, Gentrack Group makes a formal estimate of the recoverable amount. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell 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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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

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

CASH GENERATING UNIT	WACC 2023	Terminal Growth Rate 2023	WACC 2022	Terminal Growth Rate 2022
Utilities	10.2%	1.9%	10.7%	1.7%
Veovo	11.0%	1.9%	11.8%	1.7%

IMPAIRMENT TESTING RESULTS

The calculations confirmed there was no impairment of goodwill during the year for the Utilities or Veovo CGU's. For the Utilities business the key assumption is the CAGR of revenue across the five-year period commencing 1st October 2023. Under management's projections this would need to fall below 2.4% (2022: 7.25%) for the recoverable amount to be less than the carrying value of the Utilities CGU. Management's projections, under all scenarios, project a CAGR comfortably above this and this compares to growth in revenue in FY23 for the Utilities business of 37% (2022: 22%).

For the Veovo business, the carrying value of the CGU at \$2.3m is low in comparison to the EBITDA being generated by this business (\$3.7m in FY23) and so the assessment is not sensitive to changes in assumptions in management's projections.

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

5.4 INTANGIBLE ASSETS

CAPITALISED DEVELOPMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5.4 INTANGIBLE ASSETS (CONTINUED)

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

BRANDS

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

OTHER INTANGIBLE ASSETS

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

AMORTISATION

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

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

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

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Acquired source code and internal use software are categorised as software in the below table.

2023	SOFTWARE	CUSTOMER RELATIONSHIPS	BRAND NAMES	TRADEMARKS	CAPITALISED DEVELOPMENT	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Opening balance	16,379	8,350	5,024	122	923	30,797
Amortisation	(3,272)	(1,652)	-	(124)	(551)	(5,599)
Movement in foreign exchange	728	372	-	2	10	1,112
Closing net book value	13,835	7,070	5,024	(0)	382	26,311
Cost	46,305	24,815	5,024	874	2,774	79,792
Accumulated amortisation	(32,470)	(17,745)	-	(874)	(2,392)	(53,481)
Net book value	13,835	7,070	5,024	-	382	26,311

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5.4 INTANGIBLE ASSETS (CONTINUED)

2022	SOFTWARE	CUSTOMER RELATIONSHIPS	BRAND NAMES	TRADEMARKS	CAPITALISED DEVELOPMENT	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Opening balance	20,413	10,501	5,024	289	1,471	37,698
Amortisation	(3,860)	(2,060)	-	(164)	(545)	(6,629)
Movement in foreign exchange	(174)	(91)	-	(3)	(4)	(272)
Closing net book value	16,379	8,350	5,024	122	923	30,797
Cost	44,772	24,041	5,024	835	2,719	77,391
Accumulated amortisation	(28,394)	(15,691)	-	(713)	(1,796)	(46,594)
Net book value	16,379	8,350	5,024	122	923	30,797

5.5 PROPERTY PLANT AND EQUIPMENT

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

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

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

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

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

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

2023	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Opening balance	481	998	726	2,205
Additions	196	1,457	305	1,958
Depreciation	(6)	(941)	(112)	(1,059)
Transfer	(132)	132	-	-
Disposal	(7)	(14)	(0)	(21)
Movement in foreign exchange	10	3	(4)	9
Net book value	542	1,635	915	3,092
Cost	1,719	4,739	2,532	8,990
Accumulated depreciation	(1,177)	(3,104)	(1,617)	(5,898)
Net book value	542	1,635	915	3,092

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5.5 PROPERTY PLANT AND EQUIPMENT (CONTINUED)

2022	FURNITURE & EQUIPMENT	COMPUTER EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Opening balance	642	755	1,286	2,683
Additions	138	756	92	986
Depreciation	(255)	(518)	(648)	(1,421)
Disposal	(46)	-	-	(46)
Movement in foreign exchange	2	5	(4)	3
Net book value	481	998	726	2,205
Cost	2,113	5,160	2,191	9,464
Accumulated depreciation	(1,632)	(4,162)	(1,465)	(7,259)
Net book value	481	998	726	2,205

5.6 TRADE PAYABLES AND ACCRUALS

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

	2023	2022
	NZ\$000	NZ\$000
Trade creditors	3,420	1,634
Sundry accruals	5,171	5,209
Total trade payables and accruals	8,591	6,843

5.7 EMPLOYEE ENTITLEMENTS

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

	2023	2022
	NZ\$000	NZ\$000
CURRENT		
Long service leave	669	605
Other short-term employee benefits	18,364	14,126
	19,033	14,731
NON-CURRENT		
Long service leave	835	562
Total employee entitlements	19,868	15,293

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

5.8 INVENTORY

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

6. CAPITAL STRUCTURE

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

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Where any Gentrack Group company purchases the Company’s equity share capital (treasury shares), the consideration paid is deducted from equity attributable to the Company’s equity holders until the shares are cancelled or transferred outside Gentrack Group.

Ordinary shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company and rank equally with regard to the Company’s residual assets.

6.1 CAPITAL MANAGEMENT

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

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

	SHARES ISSUED		SHARE CAPITAL	
	2023	2022	2023	2022
	NZ\$000	000	NZ\$000	NZ\$000
Ordinary Shares	100,480	98,947	194,009	191,699
Issue of new ordinary shares	1,318	1,533	2,022	2,310
	101,798	100,480	196,031	194,009

During 2023 Performance Rights of 1,251,422 (2022: 1,514,803) in relation to Long Term Incentive Schemes vested, resulting in the same number of new shares being issued. Also 68,737 (2022: 17,637) shares were issued as part payment of Gentrack Group Directors fees.

6.2 SHARE-BASED PAYMENTS

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

The fair value of the performance rights is determined at the grant date using the Black Scholes valuation method. The fair value of the performance rights is recorded as an expense in the profit or loss over the vesting period, based on Gentrack Group’s estimate of the number of performance rights that will vest, with a corresponding entry to the share-based payment reserve within equity. During the year ended 30 September 2023 \$5.3m has been recognised in the profit or loss (2022: \$1.8m).

The number of performance rights allocated is based on a percentage of salary or other such percentage and are calculated with reference to the 10-trading day volume weighted average price (VWAP) of shares traded on the NZX based on dates indicated in the issue documentation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6.2 SHARE BASED PAYMENTS (CONTINUED)

Share based payments were introduced to:

- Assist with the retention of eligible employees.
- Significantly increase the number of Gentrack Group employees that have a stake in Gentrack Group.
- Give eligible employees a share in Gentrack Group’s future performance.

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

- **Senior Leadership Long Term Incentive Scheme** - Performance rights are subject to a combination of tenure and the Earnings Per Share (EPS) hurdle, split evenly and that will vest after 18 months and three years respectively, dependent on achievement of the period of service and EPS performance hurdle.
- **Gentrack Long Term Incentive Scheme** - This scheme is for selected key employees who are not part of the senior leadership long term incentive scheme. The performance rights vesting under this scheme are subject to the participants continuing to be employed by Gentrack Group at the end of the vesting period.
- **CEO Long Term Incentive Scheme** - This scheme was introduced in 2020 for the CEO and the final grant under this scheme was made in October 2022. Under the initial grant, approved in 2021, performance rights were subject to a combination of immediate vesting and 12 and 13 months tenure. These performance rights have now all vested. Under the subsequent annual grants, starting October 2021, performance rights are subject to a combination of tenure and performance hurdles (either Share Price Appreciation or Earnings Per Share (EPS) hurdles) vesting across a 3 year period from the date of grant. The performance rights subject to the performance hurdle and eligible to vest will be calculated on a straight-line basis.

Post the year end, and as approved at the Special Shareholders’ Meeting held on 9th October 2023, grants for the CEO and senior management of performance rights in respect of the financial years ending 30 September 2024, 2025, and 2026 will be subject to achieving both EPS and share price appreciation hurdles. The EPS hurdle is set at fixed rates for each vesting year and for the share price appreciation hurdle an incremental vesting scale applies for performance rights eligible to vest.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6.2 SHARE BASED PAYMENTS (CONTINUED)

Below is the table of remaining outstanding Performance Rights at 30 September 2023.

GRANT DATE	VESTING DATE	TOTAL VALUE OF GRANTED PERFORMANCE RIGHTS	PERFORMANCE RIGHTS GRANTED
2023		NZ\$000	000
1 October 2020	30 November 2023	687	463
1 October 2021	30 November 2023	266	183
1 October 2022	31 March 2024	1,672	349
1 October 2022	30 November 2025	1,672	349
Total Senior Leadership LTI Schemes		4,297	1,344
1 October 2021	30 November 2023	282	161
1 October 2021	30 November 2024	282	161
1 October 2022	30 November 2023	1,107	325
1 October 2022	30 November 2024	1,107	325
1 October 2022	30 November 2025	1,107	324
Total Gentrack LTI Schemes		3,885	1,296
1 October 2021	31 October 2023	314	180
1 October 2021	31 October 2024	314	180
1 October 2022	31 October 2023	532	195
1 October 2022	31 October 2024	532	195
1 October 2022	31 October 2025	532	195
Total CEO LTI Schemes		2,224	944
Total Performance Rights Outstanding		10,406	3,584

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

6.2 SHARE BASED PAYMENTS (CONTINUED)

GRANT DATE	VESTING DATE	TOTAL VALUE OF GRANTED PERFORMANCE RIGHTS	PERFORMANCE RIGHTS GRANTED
2022		NZ\$000	000
1 April 2020	1 April 2023	416	313
1 October 2020	30 November 2023	710	459
1 October 2021	31 March 2023	266	183
1 October 2021	30 November 2023	266	183
Total Senior Leadership LTI Schemes		1,657	1,138
1 October 2020	1 October 2022	643	450
1 October 2021	30 November 2022	308	176
1 October 2021	30 November 2023	308	176
1 October 2021	30 November 2024	308	176
Total Gentrack LTI Schemes		1,566	977
1 October 2021	31 October 2022	157	90
1 October 2021	31 October 2023	314	180
1 October 2021	31 October 2024	314	180
Total CEO LTI Schemes		786	449
Total Performance Rights Outstanding		4,009	2,564

PERFORMANCE RIGHTS MOVEMENTS

Below is a summary of all performance rights, granted, exercised and forfeited across all the equity settled share-based payments schemes operated by Gentrack Group during 2023:

GRANT DATE	2023		2022	
	AVERAGE EXERCISE PRICE PER PERFORMANCE RIGHT	NUMBER OF PERFORMANCE RIGHTS	AVERAGE EXERCISE PRICE PER PERFORMANCE RIGHT	NUMBER OF PERFORMANCE RIGHTS
		000		000
As at 1 October	\$1.56	2,564	\$1.54	3,876
Granted during the year	\$3.68	2,395	\$1.64	1,457
Vested during the year	\$1.50	(1,251)	\$1.50	(1,515)
Forfeited during the year	\$4.42	(125)	\$1.64	(1,254)
As at 30 September	\$2.90	3,584	\$1.56	2,564


6.3 DIVIDENDS

During the financial year 2023, \$Nil dividends were paid (2022: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6.4 EARNINGS PER SHARE

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

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


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

	2023	2022
Profit/(Loss) attributable to the shareholders of the company	10,046	(3,320)
Basic weighted average number of ordinary shares issued	99,983	99,840
Shares deemed to be issued for no consideration in respect of share-based payments	3,584	2,564
Weighted average number of shares used in diluted earnings per share	103,566	102,404
Basic earnings per share	\$0.10	(\$0.03)
Diluted earnings per share*	\$0.10	(\$0.03)

* For 2022, a loss was made as such, the shares deemed to be issued for share-based payments have not been included to determine earning per share.

7. TAX

7.1 INCOME TAX EXPENSE

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

	2023	2022
	NZ\$000	NZ\$000
INCOME TAX EXPENSE COMPRISES:		
Current tax expense	9,782	166
Deferred tax expense	(4,803)	(303)
Tax expense/(benefit)	4,979	(137)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7.1 INCOME TAX EXPENSE (CONTINUED)

RECONCILIATION OF INCOME TAX EXPENSE


The relationship between the expected income tax expense based on the domestic effective tax rate of Gentrack Group at 28% (2022: 28%) and the reported tax expense in the statement of comprehensive income can be reconciled as follows:

	2023	2022
	NZ\$000	NZ\$000
Profit/(Loss) before tax	15,025	(3,457)
Taxable income	15,025	(3,457)
Domestic tax rate for Gentrack Group	28%	28%
Expected tax expense/(benefit)	4,207	(968)
Non-assessable income	(428)	-
Non- deductible expense*	635	102
R&D tax credits	(85)	(46)
Recognition previously unrecognised losses	(848)	-
Tax losses for which no deferred tax was recognised	1,568	326
Difference in tax rates of overseas subsidiaries	(341)	756
Change in tax rates	(517)	(98)
Prior period adjustments	788	(209)
Actual tax expense/(benefit)	4,979	(137)

*Amortisation related to intangibles created on acquisition are non-deductible for tax purposes. The intangibles amortisation and related deferred tax are amortised over 10 years. For the purposes of the above table the deferred tax movement has been offset against the non-deductible tax expense.

As at 30 September 2023 Gentrack Group has \$10.5m (2022: \$11.3m) of imputation credits available for use in subsequent reporting periods.

7.2 DEFERRED TAX ASSETS AND LIABILITIES

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


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

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

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

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related benefits will be realised.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7.2 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The movement in temporary differences has been recognised in the statement of comprehensive income. Deferred tax has been recognised at a rate at which they are expected to be realised: 28% for New Zealand entities, 30% for Australian entities, 22% for Denmark entities, 21% for US entities, 17% for Singapore entity and 25% for India. On 23 September 2022, UK Government announced an increase in the corporate tax rate to 25% effective from 1 April 2023. For UK entities 19% is applied for first half of 2023 and 25% thereafter.

Movement in temporary timing differences during the year:

2023	OPENING BALANCE	TEMPORARY MOVEMENT RECOGNISED	CURRENCY TRANSLATION	CLOSING BALANCE
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Trade and other receivables	(88)	81	6	(1)
Intangible assets	(2,811)	922	(206)	(2,095)
Contract liabilities	947	339	(49)	1,237
Provisions for doubtful debts and sundry accruals	3,578	2,875	98	6,551
Losses carried forward	897	723	(150)	1,470
Other	56	(137)	(4)	(85)
Net deferred tax	2,579	4,803	(305)	7,077

2022	OPENING BALANCE	TEMPORARY MOVEMENT RECOGNISED	CURRENCY TRANSLATION	CLOSING BALANCE
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Trade and other receivables	(14)	(68)	(6)	(88)
Intangible assets	(3,291)	430	50	(2,811)
Contract liabilities	983	(113)	77	947
Provisions for doubtful debts and sundry accruals	2,676	855	47	3,578
Losses carried forward	1,727	(852)	22	897
Other	5	50	1	56
Net deferred tax	2,086	302	191	2,579

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8. FINANCIAL RISK MANAGEMENT

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

The Board of Directors has overall responsibility for the establishment and oversight of Gentrack Group’s risk management framework. Gentrack Group’s risk management policies are established to identify and analyse (amongst other risks) the financial risks faced by Gentrack Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Gentrack Group’s activities.

8.1 CREDIT RISK

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

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

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

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

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

	2023		2022	
	GROSS	IMPAIRMENT PROVISION	GROSS	IMPAIRMENT PROVISION
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Current*	30,876	(109)	23,183	(364)
Past due 1-60 days	2,415	(64)	3,240	(94)
Past due 61-120 days	953	(177)	971	(55)
Past due 121-180 days	-	-	608	(61)
Past due over 180 days	3,210	(3,210)	3,616	(3,435)
	37,454	(3,560)	31,618	(4,009)

*The current bucket includes contract assets.

With the exception of B2C energy suppliers in United Kingdom in administration and specifically provided for, Gentrack Group’s trade receivables and contract assets are not exposed to any significant credit exposure to any single counterparty or group of counterparties having similar characteristics. Trade receivables and contract assets consist of several customers in various geographical areas. Based on historic information about customer default rates, management considers the credit quality of trade receivables that are not past due or impaired to be good. Sundry receivable and prepayments comprise of prepaid expenses and lease bonds that do not carry credit risk.

As at 30 September 2023 there are no significant concentrations of credit risk for financial assets designated as at amortised cost or at fair value. The carrying amount reflects Gentrack Group’s maximum exposure to credit risk for these financial assets.

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

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

8.2 MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect Gentrack Group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

FOREIGN CURRENCY RISK

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

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

	AUD	GBP	EUR	USD	DKK
2023	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Cash and cash equivalents	10,717	30,717	2,124	653	379
Trade and other receivables	4,028	24,912	-	1,606	614
Trade and other payables	(597)	(3,438)	(129)	(679)	(115)
Net exposure	14,148	52,191	1,995	1,580	878

2022					
Cash and cash equivalents	5,965	16,027	1,176	786	69
Trade and other receivables	5,326	19,250	1,826	1,583	442
Trade and other payables	(721)	(3,815)	(63)	(60)	(53)
Net exposure	10,570	31,462	2,939	2,309	458

The following table summarises the sensitivity of profit or loss and equity with regards to Gentrack Group’s financial assets and financial liabilities affected by AUD/NZD exchange rate, the GBP/NZD exchange rate, the EUR/NZD exchange rate, the USD/NZD exchange rate, and the DKK/NZD exchange rate with all other aspects being equal. It assumes a +/-10% change in the NZD to the currency exchange rate for the year ended 30 September 2023 (2022: 10%). These +/-10% sensitivities have been determined based on the average market volatility in exchange rates in the preceding 12 months.

	PROFIT/EQUITY				
	AUD	GBP	EUR	USD	DKK
2023	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
10% strengthening in NZD	(1,286)	(4,745)	(181)	(144)	(80)
10% weakening in NZD	1,572	5,799	222	176	98
2022					
10% strengthening in NZD	(961)	(2,860)	(267)	(210)	(42)
10% weakening in NZD	1,174	3,496	327	257	51

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

8.3 LIQUIDITY RISK

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

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

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

	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	>5 YEARS	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
2023						
Trade payables	-	3,420	-	-	-	3,420
Lease liabilities	-	826	2,477	12,434	5,755	21,491
	-	4,245	2,477	12,434	5,755	24,911

2022						
Trade payables	-	1,634	-	-	-	1,634
Lease liabilities	-	419	1,256	7,398	5,223	-
	-	2,053	1,256	7,398	5,223	1,634

8.4 INTEREST RATE RISK

Gentrack Group’s interest rate risk primarily arises from short term bank borrowing, cash, and advances from related parties. Borrowings and deposits at variable interest rates expose Gentrack Group to cash flow interest rate risk. Borrowings and deposits at fixed rates expose Gentrack Group to fair value interest rate risk.

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


	FLOATING	FIXED UP TO 3 MONTHS	FIXED UP TO 6 MONTHS	FIXED UP TO 5 YEARS	TOTAL
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
ASSETS					
Cash on demand	21,779	-	-	-	21,779
Term deposit	-	27,407	-	-	27,407
Total exposure	21,779	27,407	-	-	49,186

	EFFECTIVE INTEREST RATE +1%	EFFECTIVE INTEREST RATE -1%
	NZ\$000	NZ\$000
Cash on demand	220	(220)
Term deposit	277	(277)
Total exposure	497	(497)

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8.5 FINANCIAL INSTRUMENTS

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

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

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

CASH AND CASH EQUIVALENTS

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

TRADE RECEIVABLES

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

TRADE PAYABLES

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

FAIR VALUES

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

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

There have been no transfers between levels or changes in the valuation methods used to determine the fair value of Gentrack Group’s financial instruments during the period. As at 30 September 2023 Gentrack Group has no level 3 financial instruments (2022: \$Nil).

FINANCIAL INSTRUMENTS BY CATEGORY

	2023	2022
	NZ\$000	NZ\$000
FINANCIAL ASSETS MEASURED AT AMORTISED COST		
Cash and cash equivalents	49,186	27,386
Trade receivables and contract assets*	33,627	27,380
	82,813	56,871
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST		
Trade payables	(3,420)	(1,634)
Lease liabilities*	(17,306)	(13,082)
	(20,725)	(14,716)

* Financial year 2022 has been updated to exclude \$2.1m of prepayments from financial assets and to include lease liabilities as financial liabilities.


NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. OTHER INFORMATION

9.1 LEASE ASSETS AND LEASE LIABILITIES

RECOGNITION AND MEASUREMENT OF GENTRACK GROUP LEASING ACTIVITIES

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

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

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

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

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

Lease assets are measured at cost comprising the following:

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

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

LEASE ASSETS

	2023	2022
	NZ\$000	NZ\$000
Balance at 1 October	8,560	8,162
Additions	6,431	1,854
Terminations	(178)	-
Amendments	(316)	1,155
Depreciation charges	(1,793)	(2,644)
Exchange differences	(66)	33
Lease assets at 30 September	12,638	8,560
Property	12,637	8,560
Lease assets at 30 September	12,637	8,560

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9.1 LEASE ASSETS AND LEASE LIABILITIES (CONTINUED)

LEASE LIABILITIES

	2023	2022
	NZ\$000	NZ\$000
Balance at 1 October	13,082	12,552
Additions	6,431	1,854
Terminations	(196)	-
Amendments	(310)	1,155
Payments	(2,731)	(3,317)
Accretion of interest	1,069	814
Exchange differences	(39)	24
Lease liabilities at 30 September	17,306	13,082
Less than one year	2,287	1,675
One to five years	9,796	7,398
More than five years	5,223	4,009
Lease liabilities at 30 September	17,306	13,082

LEASE EXPENSES

	2023	2022
	NZ\$000	NZ\$000
Depreciation charges	1,793	2,347
Finance charges	1,069	814
Lease expenses	2,862	3,161

9.2 AUDITORS REMUNERATION

The table below sets out the amounts paid to Gentrack Group's auditors, EY, and non-EY auditors during the year ended 30 September 2023.

	2023	2022
	NZ\$000	NZ\$000
EY - audit fees	461	408
Non EY audit firm fees:		
- Audit fees	16	54
- Accounting advise and taxation & compliance services	53	67
Total fees paid to auditor(s)	530	529

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9.3 KEY MANAGEMENT AND RELATED PARTIES



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

	2023	2022
	NZ\$000	NZ\$000
Short-term employee benefits	8,065	6,528
Share-based payments	3,352	741
Directors fee	665	623
Remuneration paid to Key Management Personnel	12,082	7,892

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

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

9.4 OTHER DISCLOSURES

CAPITAL COMMITMENTS

There are no capital commitments at 30 September 2023 (2022: \$Nil).

CONTINGENCIES

BNZ and ASB New Zealand has provided guarantees of \$0.7m (2022: \$0.8m) on behalf of the Gentrack Group, these guarantees are in place for software implementation projects, property leases and credit card programs.

EVENTS AFTER BALANCE DATE

There were no material events after balance date.

On 27 November 2023, the Gentrack Group Board determined that no final dividend will be paid out for the 2023 financial year (2022: nil).

CORPORATE GOVERNANCE

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

The Board is responsible for establishing and implementing the Company's corporate governance frameworks, and is committed to fulfilling this role in accordance with best practice while observing applicable laws, and NZX Corporate Governance guidance.

This section sets out the Company's commitment to good corporate governance and addresses the Company's compliance with the eight fundamental principles of the NZX Corporate Governance Code, 17th June 2022 edition (NZX Code).

The Company's Constitution, the Charters and most of the policies referred to in this Corporate Governance Statement are available on the Company's website www.gentrack.com ("Company Website") in the Governance and Charters sections of the Investor Centre.

This corporate governance statement is current as at December 2023 and has been approved by the Board.

PRINCIPLE 1 – CODE OF ETHICAL BEHAVIOUR

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

The Board maintains high standards of ethical conduct and the Chief Executive Officer is responsible for ensuring that high standards of conduct are maintained by all staff and for managing any breaches of these standards. The Board has adopted a "Code of Ethics", a copy of which is available in the Investor Centre section of the Company's website.

The Board is the overall and final body responsible for all decision making within the Company, with the core objective of representing and promoting the interests of shareholders by adding long-term value to the Company.

The Company has a Share Trading Policy for the approval of all share purchases and sales by staff, including Directors. A copy of this policy is available in the Investor Centre section of the Company's website.

The Company undertakes appropriate checks of prospective Directors prior to putting forward a candidate for election and provides material information in its possession relevant to such a decision to security holders.

PRINCIPLE 2 – BOARD COMPOSITION & PERFORMANCE

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

BOARD CHARTER

This describes the Board's role and responsibilities and regulates internal Board procedures; a copy of this document is available in the Investor Centre section on the Company's website.

The Board directs, and supervises the management of the business affairs of the Company including, in particular:

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

CORPORATE GOVERNANCE

NOMINATION AND APPOINTMENT

The procedures for the appointment and removal of Directors are ultimately governed by the Company's Constitution. The Board has established a People and Culture Committee whose role is to, amongst other things, identify and recommend to the Board individuals for nomination as members of the Board and its Committees, taking into account such factors as it deems appropriate, including experience, qualifications, judgement and the ability to work with other Directors.

COMPOSITION OF BOARD

As at 30 September 2023 the Board comprised six Directors, as follows:

- Andy Green (Non-executive Chair) – appointed 2 November 2020
- Stewart Sherriff (Non-executive Director) – appointed 5 October 2020
- Gary Miles (Managing Director) – appointed 1 October 2020
- Fiona Oliver (Non-executive Director) – appointed February 2019
- Darc Rasmussen (Non-executive Director) – appointed December 2019
- Nick Luckock (Non-executive Director) – appointed February 2018.

Profiles of each current Director are available in the Investor Centre section on the Company's website. The Company has written agreements with each board member establishing the terms of their appointment.

DELEGATION

To enhance efficiency, the Board has delegated some of its powers to Board Committees and other powers to the Chief Executive Officer. The terms of the delegation by the Board to the Chief Executive Officer are documented in the Board Charter and more clearly set out in the Company's Delegated Authority Framework. This framework also establishes the authority levels for decision-making within the Company's management team.

DIRECTOR INDEPENDENCE

The Board Charter requires that at least 50% of Directors be "independent".

The Board takes into account the guidance provided under the NZX Listing Rules in determining the independence of Directors.

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

The Board considers that Andy Green, Stewart Sherriff, Fiona Oliver, Darc Rasmussen and Nick Luckock are Independent Directors.

SELECTION AND ROLE OF CHAIR

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

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

CORPORATE GOVERNANCE

DIVERSITY AND INCLUSION POLICY

The Company continues to promote all forms of Diversity with a Diversity and Inclusion policy that is available on the Investor Centre and on the Company’s website and a Company strategy focused on promoting Diversity, Inclusion and Belonging approved by the Board. Details of our approach can be found in the People section on page 30.

At 30 September 2023, the gender breakdown for the Company (and its wholly owned subsidiaries) was as follows:

	BOARD	SENIOR EXECUTIVES	ALL EMPLOYEES
FY23			
Female	1	1	217
Male	5	9	530
Non-Binary			1
% Female	17%	10%	29%
FY22			
Female	1	2	160
Male	5	8	423
Non-Binary			1
% Female	17%	20%	27%

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

DIRECTOR EDUCATION

All Directors are responsible for ensuring they remain current in understanding their duties as Directors. Directors are provided access to the Company’s online knowledge hub.

RETIREMENT AND RE-ELECTION

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

DIRECTORS’ SHARE OWNERSHIP

The table of Directors’ shareholdings is included in the Disclosures section of this Annual Report.

INDEMNITIES AND INSURANCE

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

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

CORPORATE GOVERNANCE

BOARD MEETINGS

The Board has a standard schedule which includes a minimum of six meetings per annum. In addition other board meetings are held as needed to deal with specific matters such as acquisition related activity. In the year ended 30 September 2023 there were nine Board meetings in total. There were also separate meetings of the Board Committees. Directors receive detailed information in Board papers to facilitate decision making. At each meeting the Board considers key financial and operational information as well as matters of strategic importance.

Executives regularly attend Board meetings and are also available to be contacted by Directors between meetings.

Directors who are not members of the Committees are invited to attend all meetings of the Committees.

	BOARD		AUDIT AND RISK COMMITTEE		PEOPLE AND CULTURE COMMITTEE	
DIRECTOR	NO. OF MEETINGS	NO. ATTENDED	NO. OF MEETINGS	NO. ATTENDED	NO. OF MEETINGS	NO. ATTENDED
Andy Green	9	9	6	6	5	4
Fiona Oliver	9	9	6	6	5	5
Darc Rasmussen	9	9	6	6	-	5
Stewart Sherriff	9	9	-	-	5	5
Nick Luckock	9	8	-	-	5	5
Gary Miles	9	9	-	2	-	2

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

Membership of the Board Committees is set out below.

The Board has a broad range of IT, financial, sales, business, risk management and other skills and expertise necessary to meet its objectives.

BOARD ACCESS TO INFORMATION AND ADVICE

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

All Directors have access to the senior management team to discuss issues or obtain information on specific areas in relation to items to be considered at Board meetings or other areas as they consider appropriate. Further, Directors have unrestricted access to Group records and information.

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

CONFLICTS OF INTEREST

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

PERFORMANCE REVIEW

The last formal review of the Board’s performance was undertaken in September 2021. The Board is currently reviewing its composition ahead of the 2024 Annual Meeting.

CORPORATE GOVERNANCE

PRINCIPLE 3 – BOARD COMMITTEES

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

BOARD COMMITTEES

The Board has established two Committees: the Audit and Risk Committee, and the People and Culture Committee. The Charters of each Committee are in the Investor Centre section of the Company’s website.

The membership of each Committee at 30 September 2023 was:
1. Audit and Risk Committee – Fiona Oliver (Chair), Andy Green (ex-officio), Darc Rasmussen
2. People and Culture Committee – Fiona Oliver (Chair), Andy Green (ex-officio), Stewart Sherriff, Nick Luckock.

All of the members of the above committees are independent directors. Management and other employees attend committee meetings at the invitation of the respective committee.

For further details on the functions of the Audit and Risk Committee please refer to “Principle 7”. For further details on the functions of the People and Culture Committee please refer to “Principle 2” and “Principle 5”.

The Board finalised a Takeover Response Protocol in 2018. The Protocol outlines the procedures in the event the Company is subject to a takeover offer.

PRINCIPLE 4 – REPORTING & DISCLOSURE

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

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

The Board has adopted a Market Disclosure Policy and a Shareholder Communications Policy, copies of which are available in the Investor Centre section on the Company’s website. The Policies have been communicated internally to ensure that they are strictly adhered to by the Board and the Company’s employees. The Company has been listed on the NZX Main Board and the ASX since 25 June 2014 and has at all times complied with its continuous disclosure obligations.

Directors consider at each Board meeting whether there is any material information which should be disclosed to the market.

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

Environmental, social and governance factors are an important focus for the Board and additional non-financial reporting on these factors, other than as set out in this statement can be found on pages 34-39.

PRINCIPLE 5 – REMUNERATION

The remuneration of Directors and executives should be transparent, fair and reasonable.

The Board has a People and Culture Committee. One of that Committee’s principal functions is to oversee the remuneration strategies and policies of the Company. The People and Culture Committee is governed by a formal charter, a copy of which is available in the Investor Centre section on the Company’s website.

DIRECTOR REMUNERATION

The Company distinguishes the structure of non-executive Directors’ remuneration from that of executive Directors. Total Directors’ fees are currently set at a maximum of \$800,000 per annum for the non-executive Directors. The actual amount of fees paid in the past year was \$665,000.

CORPORATE GOVERNANCE

CEO REMUNERATION

Gary Miles’ salary is structured as follows:

Fixed Base Salary

For FY2023 Gary has a Fixed Base Salary of UK£403,000 per annum, exclusive of pension contributions of 4% of base salary and reviewable at the Board’s discretion annually after the release of the full year results.

Annual Incentive Plan

On target performance is eligible for an annual incentive payment of 100% of the fixed base salary. The actual annual incentive payment (if any) is determined at the discretion of the Board after assessing the performance of the Company and the performance of the CEO against performance targets and priorities agreed annually. For FY2023, those performance targets were based on a score card of measures incorporating financial performance against budget; employee engagement and attrition; new customer wins and technology advancement. His short-term incentive payment for FY23 was £423,150.

Long Term Incentive

The CEO’s remuneration package includes the issue of performance rights that were approved at the Annual Meeting in February 2021 and then amended at the Annual meeting in February 2023:

- an initial grant of 500,000 performance rights of which half vested immediately on the start of Gary’s employment and the other half of which vested on 1 October 2021. The vesting of this initial grant of performance rights was not subject to vesting conditions or performance hurdles.
- an annual grant of performance rights commencing in October 2020 that is calculated and vests in accordance with the following:
 - number of performance rights = Z / Y
 - “Z” = Gary’s annual base pay, including pension contribution, converted into NZD and multiplied by 120%; and
 - “Y” = the volume weighted average price of Gentrack’s shares over the 10 day trading period ending on the last trading day immediately prior to the annual grant
- The first annual grant of performance rights vested on 1st October 2021 in accordance with the agreed criteria
- Subsequent annual performance rights vest one third each year over three years with half of rights eligible to vest each year subject to Gentrack Group achieving certain performance hurdles and the other half of rights eligible to vest doing so without reference to performance hurdles. The performance hurdles for the grant on 31st October 2021 is based on the compound annual growth rate of Gentrack’s earnings per share as follows:
 - below 7%, no performance rights subject to performance hurdles will vest;
 - equal to 7%, 50% of performance rights subject to performance hurdles will vest;
 - equal to or above 12%, all performance rights subject to performance hurdles will vest; and
 - between 7% and 12% performance rights will vest on a straight line basis between 50% and 100%;
- The performance hurdle for the grant on 31st October 2022 is based on the share price appreciation:
 - Below 7% no performance rights subject to performance hurdles will vest;
 - Equal to 7% 50% of performance rights subject to performance hurdles will vest;;
 - Equal to or above 10%, all performance rights subject to performance hurdles will vest; and
 - Between 7% and 10% performance, the percentage of performance rights to vest will be calculated on a straight-line basis.

The Remuneration Policy Statement is available in the Investor Centre section of the Company’s website.

CORPORATE GOVERNANCE

PRINCIPLE 6 – RISK MANAGEMENT

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

The Board has an Audit and Risk Committee that reports to the Board – please see “Principle 7” below for further detail in relation to the Audit and Risk Committee.

The Company’s senior management maintain a Risk Register, which is reviewed by the Audit and Risk Committee and forms a key part of the risk management framework.

To support its commitment to Information Security Management, the Company is ISO/EC 27001:2013 certified. This is an international standard which helps organisations manage and control information security risks. The Company also maintains a Services Organisation Control “SOC2” Type I Report in respect of the security and availability controls over applicable Gentrack Cloud services which is then assessed by an independent third-party auditor.

The Company does not have an internal audit function, but through the steps outlined above the Board ensures the company is reviewing, evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Company considers that it has a low exposure to economic risks, because the sectors we serve are essential services that do not react significantly to economic cycles, and it considers that it does not have any material exposure to environmental and social sustainability risks. The Board receives regular updates on health and safety and information security.

PRINCIPLE 7 – AUDITORS

The Board should ensure the quality and independence of the external audit process.

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

The Audit and Risk Committee’s principal functions are:

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

One of the main purposes of the Audit and Risk Committee is to ensure the quality and independence of the audit process. The Chairman of the Audit and Risk Committee and Chief Financial Officer work with the external auditors to plan the audit approach. All aspects of the audit are reported back to the Audit and Risk Committee and the auditors are given the opportunity at Audit and Risk Committee meetings to meet with the Board.

The Audit and Risk Committee has adopted a formal Charter, a copy of which is available in the Investor Centre section on the Company’s website.

The Audit and Risk Committee meets regularly to identify risks and determine how to mitigate these. The Company uses external contractors as required for specific audit reviews.

The Company’s external auditors will attend the annual meeting, and are available to answer questions relating to the conduct of the external audit and the preparation and content of the auditor’s report.

The Company does not have an internal audit function. Where required, such audit activity is conducted by third parties, not by the Company’s external auditors.

CORPORATE GOVERNANCE

PRINCIPLE 8 – SHAREHOLDER RIGHTS & RELATIONS

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

The company currently keeps shareholders informed through:

- the annual report;
- the half-year update;
- the annual meeting of shareholders;
- disclosure to the NZX and ASX in accordance with the Company’s Shareholder Communications Policy and Market Disclosure Policy; and
- the Investor Centre section on the Company’s website.

The Company’s Shareholder Communications Policy and Market Disclosure Policy are designed to ensure that communications with shareholders and all other stakeholders are managed efficiently. The Chair, Chief Executive Officer and Chief Financial Officer are the points of contact for shareholders and analysts.

The Board considers the annual report to be an essential opportunity for communicating with shareholders. The company publishes its results and reports electronically on the Company Website. Investors may also request a hard copy of the annual report by contacting the Company’s share registrar, Link Market Services Limited. Contact details for the registrar appear at the end of this report.

The Company considers the annual meeting to be a valuable element of its communications programme. The Chair will provide an opportunity for shareholders to raise questions for their Board. The Chair may ask the Chief Executive Officer and any relevant manager of the Company to assist in answering questions if required. As noted earlier, the Company’s external auditors will also attend the annual meeting, and are available to answer questions relating to the conduct of the external audit and the preparation and content of the auditor’s report.

The Company held a Special Meeting of shareholders on 10 October 2023 to consider changes to the Company’s senior management incentive scheme. The Company gave less than 20 working days’ notice of the meeting was given in order to ensure that the long-term incentive arrangements are in place as close as possible to the start of the FY24 financial year.

ENTRIES RECORDED IN THE INTERESTS REGISTER

The Company maintains an Interest Register in accordance with the Companies Act 1993. The following entries were made in the Interests Register for the period 1 October 2022 to 30 September 2023 and require disclosure:

- Fiona Oliver advised that she had been appointed as a Guardian of the NZ Superannuation Board from 23 March 2023
- On 28 March 2023 Andy Green advised that he ceased to be Vice Chair/Trustee of the UK Disasters Emergency Committee. Other current interests include Chair, Lowell Group, Senior Independent Directors Airtel Africa and non-executive director Link Administration Holdings Limited
- Darc Rasmussen advised that he had been appointed a director of Urbanise.com Limited from 18 April 2023.

SHAREHOLDINGS OF DIRECTORS AT 30 SEPTEMBER 2023

	TYPE OF HOLDING	2023 RELEVANT INTEREST IN SHARES HELD	2022 RELEVANT INTEREST IN SHARES HELD
Gary Miles	Direct	887,468	797,657
Andy Green	Beneficial Interest	113,002	46,026
Darc Rasmussen	Beneficial Interest	2,000	2,000
Stewart Sherriff	Beneficial Interest	20,000	--
Fiona Oliver	Beneficial Interest	2,070	--

CORPORATE GOVERNANCE

REMUNERATION OF DIRECTORS

Details of the total remuneration of, and the value of other benefits received by, each Director of Gentrack Group Limited during the financial year ended 30 September 2023 are as follows:

	2023	2022
Andy Green	300,000	300,000
Fiona Oliver	110,000	110,000
Nick Luckock	85,000	42,500
Stewart Sherriff	85,000	85,000
Darc Rasmussen	85,000	85,000
TOTAL	665,000	622,500

Gary Miles remuneration is disclosed under Principle 5 above.

Until 31 March 2022, Nick Luckock was a partner at Hg Capital (which was a substantial shareholder of the company until June 2021) and neither Nick nor Hg Capital received any remuneration for his services as a Director during the first half of FY2022. From 1 April 2022 Nick now receives \$85,000 pa (so \$42,500 in FY2022).

CORPORATE GOVERNANCE

EMPLOYEE REMUNERATION

The number of current employees of the parent and subsidiaries receiving remuneration and benefits above \$100,000 in the year ended 30 September 2023 are set out in the table below:

REMUNERATION	NUMBER OF EMPLOYEES
\$100,000 - \$110,000	28
\$110,001 - \$120,000	25
\$120,001 - \$130,000	34
\$130,001 - \$140,000	34
\$140,001 - \$150,000	30
\$150,001 - \$160,000	25
\$160,001 - \$170,000	24
\$170,001 - \$180,000	20
\$180,001 - \$190,000	27
\$190,001 - \$200,000	14
\$200,001 - \$210,000	10
\$210,001 - \$220,000	6
\$220,001 - \$230,000	8
\$230,001 - \$240,000	6
\$240,001 - \$250,000	9
\$250,001 - \$260,000	3
\$260,001 - \$270,000	4
\$270,001 - \$280,000	3
\$280,001 - \$290,000	4
\$290,001 - \$300,000	2
\$300,001 - \$310,000	1
\$310,001 - \$320,000	1
\$320,001 - \$330,000	2
\$330,001 - \$340,000	1
\$370,001 - \$380,000	1
\$410,001 - \$420,000	1
\$440,001 - \$450,000	1
\$450,001 - \$460,000	1
\$460,001 - \$470,000	1
\$510,001 - \$520,000	1
\$560,001 - \$570,000	1
\$570,001 - \$580,000	1
\$600,000 - \$610,000	1
\$980,001 - \$990,000	1
\$1,880,001 - \$1,890,000	1

The analysis above includes the remuneration and benefits paid to employees, in the relevant bandings, where their annual remuneration and benefits exceed \$100,000.

CORPORATE GOVERNANCE

ANALYSIS OF SHAREHOLDING

The analysis of shareholding by size of holding as at 3 November 2023 is:

SIZE OF HOLDING	NUMBER OF HOLDERS	FULLY PAID ORDINARY SHARES NUMBER OF SHARES	% OF ISSUED CAPITAL
1 – 1,000	1246	574,579	0.56
1,001 – 5,000	1276	3,3081,79	3.24
5,001 – 10,000	345	2,541,931	2.49
10,001 – 50,000	240	4,902,737	4.81
50,001 – 100,000	48	3,530,243	3.46
Greater than 100,000	47	87,145,853	85.43
TOTAL	3,202	102,003,522	100

TWENTY LARGEST SHAREHOLDERS

The twenty largest shareholders of fully paid ordinary shares as at 3 November 2023 were:

NAME	NUMBER OF ORDINARY SHARES HELD	% OF ISSUED SHARE CAPITAL
HSBC Nominees (New Zealand) Limited	13,542,423	13.28
Citibank Nominees (NZ) Ltd	10,357,107	10.15
BNP Paribas Nominees NZ Limited	10,328,701	10.13
Citicorp Nominees Pty Limited	8,874,053	8.7
J P Morgan Nominees Australia Pty Limited	6,058,813	5.94
Anacacia Pty Ltd	5,802,010	5.69
HSBC Custody Nominees (Australia) Limited	4,918,280	4.82
BNP Paribas Nominees Pty Ltd	3,813,009	3.74
National Nominees Limited	2,919,111	2.86
Mirrabooka Investments Limited	2,866,414	2.81
Accident Compensation Corporation	2,812,736	2.76
Custodial Services Limited	1,695,092	1.66
BNP Paribas Nominees (NZ) Ltd	1,353,086	1.33
Gary Miles	986,679	0.97
New Zealand Depository Nominee	957,634	0.94
Gracey Family Investments Pty Ltd	850,000	0.83
Amcil Limited	772,502	0.76
Melissa Gaik Teng Hong	583,189	0.57
Qexle Limited	500,000	0.49
Terence De Montalt Maude & Wendy Fay Wood	500,000	0.49
TOTAL	80,490,839	78.92

The percentage shareholding of the 20 largest shareholders of Gentrack Group Limited fully paid ordinary shares was 78.92%.

CORPORATE GOVERNANCE

SUBSTANTIAL SHAREHOLDERS AS AT 30 SEPTEMBER 2023

According to notices given under the Financial Markets Conduct Act 2013 the following persons were Substantial Shareholders in Gentrack Group Limited at 30 September 2023 in respect of the number of voting securities set opposite their names.

NAME	NUMBER OF ORDINARY SHARES HELD	% OF ISSUED SHARE CAPITAL
Milford Asset Management Limited	14,234,400	14.1
National Nominees Ltd ACF Australian Ethical Investment Limited	12,482,230	12.38
Swann Hill BV	9,533,201	9.49
Anacacia Pty Ltd (As Trustee for the Wattle Fund)	6,727,010	6.69
NAOS Asset Management Limited	4,742,998	4.70
TOTAL	47,719,839	47.36

The total number of issued voting shares of Gentrack Group Limited at 30 September 2023 was 100,798,161. Voting at a meeting of the shareholders is via a poll. At the meeting, every shareholder present in person, or by representative has one vote for each fully paid ordinary share in the Company.

At 30 September 2023, there were 137 shareholders holding marketable parcels of less than A\$500.

CORPORATE GOVERNANCE

SUBSIDIARY COMPANY DIRECTORS

The following people held office as Directors of subsidiary companies at 30 September 2023:

Gentrack Limited	John Priggen, Allan Sampson
Veovo Group Limited	John Priggen, James Williamson, Gary Miles, Hayden Davies
Gentrack Group Australia Pty Limited	John Priggen, Mark Humphreys
Gentrack Pty Limited	John Priggen, Mark Humphreys
Gentrack UK Limited	John Priggen, Geoffrey Childs
Gentrack Holdings UK Limited	John Priggen, Geoffrey Childs
Junifer Systems Limited (not trading)	John Priggen
Gentrack (Singapore) Pte Ltd	John Priggen, Geoffrey Childs, K Kalaai Araasi Pillai
Gentrack Software Private Ltd	John Priggen, Amol Ganpati Mainkar (TMF), Anugraha Mundra (TMF)
Gentrack Information Systems Technology	Mohammed Al-Humoud, Mike Carruthers
Veovo Holdings Denmark	James Williamson, John Priggen, Peter Knudsen
Veovo AS	James Williamson, John Priggen, Peter Knudsen
CA Plus Limited	James Williamson
Evolve Analytics Limited (not trading)	John Priggen
Evolve Parent Limited (not trading)	John Priggen
Veovo Inc	John Priggen, James Williamson
Veovo NZ Limited (trading from 1 October 2020)	John Priggen, James Williamson, Hayden Davies
Veovo UK Limited (trading from 1 October 2020)	John Priggen, James Williamson
Veovo IP Limited (trading from 1 October 2020)	John Priggen, James Williamson, Hayden Davies

The following former Directors of the Company’s subsidiaries ceased to hold office during the year:

Allan Sampson from Gentrack (Singapore) Pte Ltd.

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

DONATIONS

The Company made donations of \$18,494 during the year ended 30 September 2023.

CREDIT RATING

The Company has no credit rating.

FOREIGN EXEMPT LISTING

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

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

WAIVERS

NZX RegCo granted Gentrack Group Limited a waiver from the requirement for the Company to include an appraisal report with its 2021 Notice of Meeting in respect of the resolution relating to the issue of performance rights to its Managing Director under Listing Rule 7.8.5. The terms of the waiver can be found on the Company’s announcement page on the NZX website (<https://www.nzx.com/companies/GTK/announcements>)

ANNUAL MEETING

Gentrack Group Limited’s Annual Meeting of Shareholders will be held on 28 February 2024. A notice of Annual Meeting and Proxy Form will be circulated to shareholders in January 2023.

Corporate directory

Registered office

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

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

Postal address

PO Box 3288, Shortland Street,
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New Zealand

Level 15, 628 Bourke Street, Melbourne,
VIC 3000 Australia

New Zealand incorporation number

3768390

Australian registered body number (ARBN)

169 195 751

Directors

Andy Green, Chair
Fiona Oliver
Nick Luckock
Stewart Sherriff
Darc Rasmussen
Gary Miles

Company secretary

Kerry Nickels

Auditor

EY
EY Building
2 Takutai Square, Britomart
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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 Denmark A/S
Bank of Valletta Plc
Truist Financial Corporation

Share registrar

New Zealand

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About Gentrack

We are entering a new era, with utilities worldwide transforming to meet business and sustainability targets. For over 35 years Gentrack has been partnering with the world's leading utilities, and more than 60 energy and water companies rely on us.

Gentrack, with our partners Salesforce and AWS, are leading today's transformation with g2.0, an end-to-end product-to-profit solution. Using low-code / no-code, and composable technology, g2.0 allows utilities to launch new propositions in days, reduce cost-to-serve and lead in total experience.



www.gentrack.com

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