ANNUAL REPORT 2025

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GENUS



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PROUDLY POWERING WHAT MATTERS

At Genus, we don't just build infrastructure; we proudly power what matters most to Australia.

As a trusted ASX-listed provider of energy and communications infrastructure, we support clients across the resources, utilities, energy, and telecommunications sectors with integrated, in-house expertise.

Our purpose is simple: to be Australia's trusted infrastructure partner. We back every project with experience, safety, and integrity, because what we build powers lives, grows industries, and connects communities.

And as the nation moves toward a low-carbon future, we're helping clients modernise networks and deliver critical infrastructure with confidence.



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Our Services

Smarter delivery starts with a smarter model

We've built a model that cuts through the complexity, so our clients get less risk, fewer delays, and better results.

We deliver across the full asset lifecycle, from design and engineering to construction, commissioning and maintenance, bringing practical expertise to every project, no matter the size or site.

From greenfield builds to complex brownfield upgrades, our teams know how to get the job done through smart thinking, deep collaboration, a can-do attitude, and taking full accountability.



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Our Segments

Infrastructure

The end-to-end power delivery specialists

From planning and design, to constructing, testing, operating, maintaining and decommissioning, we offer end-to-end expertise across the entire infrastructure lifecycle. We work right across the nation's electricity networks, delivering critical infrastructure for major miners, transmission operators, utilities, telcos and governments: metro, regional and remote. We optimise projects for constructability, reliability, and long-term performance, so what we build today is ready for tomorrow.

Energy & Engineering (formerly Industrial Services)

Integrated E&I services that get the job done

Genus delivers fully integrated Engineering, Procurement and Construction (EPC) solutions, offering a comprehensive range of in-house design capabilities across communications and energy assets. Our expertise spans from concept and design through to construction and commissioning - whether we're managing complex E&I packages or rolling out turnkey communications systems, we keep every phase aligned and in control.

Services (formerly Communications)

Critical networks. Seamlessly delivered

From constructing state-of-the-art communication networks to asset management on utilities and upgrading existing power infrastructure, our solutions span the asset lifecycle; from feasibility, engineering, design, site acquisition, logistics, procurement, construction, and integration to vegetation management, operations and maintenance. Whether it's energy, transport, mining, or government, our focus is simple: reduce risk, improve performance, and keep our clients' networks running smarter and longer.



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2025 Highlights

Delivering value. Driving growth.



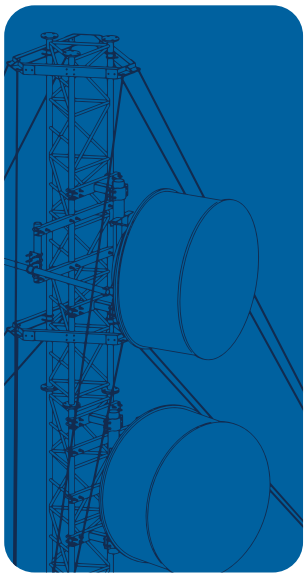
$751.3m

Record Revenue of $751.3m – up 36% on PCP



$67.4m

Record Normalised EBITDA of $67.4m – up 49% on PCP







$35.4m

Record Statutory NPAT of $35.4m – up 84% on PCP

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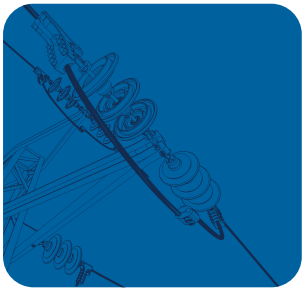
In FY2025, Genus delivered record revenue, a growing order book, and solid margin performance, while expanding our national footprint and deepening relationships with Tier 1 clients. With disciplined execution and a strong pipeline ahead, we're not just building infrastructure, we're building long-term value for shareholders.



$120.9m

Net cash provided by operating activities of $120.9m – up 46% on PCP









$2b

Orderbook of $2b – up from $0.5b at June 2025

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Chairman's Review

A strong, resilient foundation: poised for greater impact

Genus delivered record financial results this year, reaffirming the strength of our operational platform; and driven by significantly increased activity across each of our segments. We concluded FY2025 with an unprecedented cash position of A$161 million, an increase of nearly 60% over FY 2024's A$101 million; and net cash reaching A$113.5 million, up 47% from A$77.3 million. This exceptional liquidity not only underscores our financial resilience, but empowers us to continue pursuing organic expansion and strategic acquisitions with confidence.

Building for the future

Our momentum is tangible. Revenue for the year increased to $751 million, up 36%; while normalised EBITDA climbed by 49% to $67.4 million. NPAT rose to $35.4 million, an 84% increase. This result reflects solid performances across all our business segments and the progression of a number of landmark projects.

Our East Coast footprint remains a cornerstone of Genus' growth plans, with operations in the region now representing 42% of group revenue as renewable infrastructure development in these markets accelerates. This expansion marks the achievement of a number of key strategic goals – and we expect to continue to generate strong growth through leveraging an unprecedented pipeline of renewables and transmission projects.

Growth powered by strategy & scale

Our target of building a comprehensive service offering across our three segments – from coast to coast – continues to be based on our clear foundational principle of pursuing organic growth while integrating strategic acquisitions where we see both synergies and value.

In an industry where size can often reduce innovation and speed of response, Genus is proving that scale and speed can go hand in hand. From multi-region transmission builds to complex energy and communications infrastructure, we've grown into one of Australia's most capable delivery partners.

Over the last 12 months, we've made key strategic acquisitions that strengthen our end-to-end model and give us even greater control over delivery, from in-house engineering and even smarter communications solutions to rail infrastructure and vegetation management across remote transmission corridors.

Each of these acquisitions reinforces our mission: to build a truly integrated, national-scale infrastructure capability founded on engineering excellence, diversified services, and sustainable growth.

"FY2025 sets a new benchmark. As we look toward FY2026, we do so with confidence grounded in solid performance, a healthy pipeline and the momentum of our recent major wins."

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Proudly powering the projects that matter

Genus has continued to secure key contract wins in line with our strategy across our three segments of Infrastructure, Energy & Engineering and Services. This new portfolio of projects reflects a carefully planned expansion, supported by Genus' significant investment in people, systems, plant and equipment and supporting infrastructure. With deep expertise in energy transmission, renewable energy infrastructure and grid transformation, Genus is confidently scaling to meet the growing needs of Australia's energy transition

During the year, Genus was appointed as TasNetworks' Head Contractor for the North West Transmission Developments (NWTD) Stage 1 in Tasmania, a transformative infrastructure project that forms part of Project Marinus, which includes the Marinus Link HV transmission connection across the Bass Strait. This and similar projects are key components of the Australian Energy Market Operator's Optimal Development Path. Award of this very significant project is a clear indication the power utility market recognises Genus' ability to consistently provide the skills and expertise required to complete complex energy projects as an increasing number are being presented the market.

Other key contract wins through the year include a $270m contract with Western Power for the Clean Energy Link North Project (augmented by subsequent awards under the same contract); a $140m project with Ausgrid in NSW to upgrade the Hunter-Central Coast REZ sub-transmission network; and a new $130M contract with nbn® Australia to support its upgrade of the remaining Fibre to the Node (FTTN) network across Western Australia.

We also continued to add significant depth to our growing BESS project portfolio, with the award of Atmos Renewables' Merredin Battery Energy Storage System in WA and Alinta Energy's Reeves Plains BESS in South Australia.

Delivering for shareholders

The Board has declared a fully franked final dividend of 3.6 cents per share (cps), up from 2.5 cps last year

As was the case in the previous financial year, we remain focused on maintaining a strong balance sheet to support growth both organically and by strategic acquisition where we see good value.

Think safe. Work safe. Home safe.

Our focus on safety and the conduct of safety-awareness initiatives throughout the year have continued to strengthen our safety culture and deliver improvements in our performance. This is demonstrated by our Total Recordable Injury Frequency Rate ("TRIFR") per million hours worked, of 3.1 at 30 June 2025. Our expanding workforce continues to be built on experienced professional staff, highly skilled trades people, a network of trades-based workshops and specialised subcontractors.

Today the Group directly employs over 1,500 people including approximately 100 apprentices/ trainees and graduates. We know attracting and retaining skilled people is a challenge across the sector. That's why we remain focused on creating a supportive, inclusive workplace where individuals can grow, contribute, and feel valued, regardless of background, gender, or role.

Looking toward a sustainable future

FY2025 sets a new benchmark. As we look toward FY 2026, we do so with confidence grounded in solid performance, a healthy pipeline and the momentum of our recent major wins. We anticipate delivering 20–25% growth in normalised EBITDA in FY2026, fuelled by recurring revenue, a strong order book and pipeline, clear strategic execution and continued infrastructure demand.

Together, we're not just building infrastructure - we're shaping the resilient, sustainable communities of tomorrow. I'm deeply grateful for the contributions made by everyone at Genus and honoured to share in this journey with you all.

Finally, as always I would like to thank you, our shareholders, for continuing to be an integral part of our growth ambitions - and I trust you will continue to share in our future success.



Simon High

Chairman

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Managing Director's Report

A record-breaking year – and a purpose-built platform for growth

FY2025 has marked a transformative chapter in the Genus story, both in terms of what we've achieved and how we've extended further into new and established markets.

This year, we reached new financial heights, delivering Revenue of $751 million, up 36%; Normalised EBITDA of $67.4 million, up 49%; and Net Profit After Tax (NPAT) of $35.4 million, an increase of 84%.

These are not just record-breaking results; they are the outcome of a deliberate and focused strategy - built around diversification, disciplined execution, and deepening capability across the business. Our performance has been driven by the extraordinary dedication & effort of our people, who now number over 1,600; and is a clear reflection of the strength of the markets and industries in which we operate.

Genus' east coast operations, once an emerging opportunity, now account for 42% of Group revenue - underscoring the impact of our geographic expansion and our ability to deliver at scale across Australia.

Our growth is not just measured in numbers. It's measured in capability, in our clients' trust, and in the complexity of projects we now lead. These are the strategic foundations we're laying for a more sustainable, connected, and resilient future.

This expansion in capability and access to a greater forward pipeline has driven a strong order book now sitting at $2b; which is again supplemented by the traditionally robust recurring revenue base that we generate across the business.

Strategic acquisitions: big growth. Bigger future.

In FY2025, we advanced our vision of becoming Australia's most diversified and integrated energy & communications infrastructure provider.

Over the past 12 months, we have welcomed a number of businesses into the Group. Each acquisition was chosen not for size alone, but for the value it brings in expertise, cultural alignment, and strategic reach:

CommTel Network Solutions provides advanced engineering and communications solutions for mission and business critical infrastructure.

Partum Engineering enhanced our in-house expertise in substation transmission and distribution power line engineering, project delivery and consultancy - giving us better control over project execution and greater speed to market.

"Our growth is not just measured in numbers. It's measured in capability, in our clients' trust, and in the complexity of projects we now lead. These are the strategic foundations we're laying for a more sustainable, connected, and resilient future."

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Geographe Tree Services and **Classic Tree Services** added specialised vegetation management to our offering, enhancing safety and reliability across power networks, and communities.

MGC Group Holdings has opened the door to high-value rail systems networks - including signalling, communications, overhead lines, and electrical integration.

These acquisitions were funded from a position of strength. With a cash balance of $161 million and net cash of $113.5 million at year-end, we've had the capacity to invest in capability while maintaining balance sheet flexibility.

More than just assets, these acquisitions brought us people. Experts, tradespeople, experienced managers and future leaders.

Securing projects that are shaping the nation

FY2025 was also defined by a series of significant project wins—each reflecting the confidence our clients place in GenusPlus to deliver on Australia's most complex and critical infrastructure.

These include:

Clean Energy Link – North Region (Western Power, WA):

A landmark $270 million contract to expand the state's 330kV transmission backbone - key to unlocking renewable energy in WA's Mid West. This project will directly support decarbonisation, economic growth and energy resilience.

Hunter-Central Coast REZ Sub-transmission Line (Ausgrid, NSW):

A $140 million contract for the demolition, construction and replacement of existing sub-transmissions lines, to allow new renewable energy to connect to the grid.

Merredin Battery Energy Storage System (Atmos Renewables, WA):

A $65 million project to deliver balance-of-plant and installation services for a 100 MW / 400 MWh battery system - supplying long-duration energy storage to WA's grid.

Reeves Plains BESS (Alinta Energy, SA):

A major $105 million EPC contract to build one of Australia's most significant grid-scale batteries (250 MW / 1,000 MWh), integrating with ElectraNet's 275kV network.

TasNetworks NWTD Phase 1 (Tasmania):

A $42 million early works and engineering engagement – with a total estimated project value of nearly $1b - marking our first major foothold in Tasmania and positioning us for the broader rollout of the North West Transmission Developments.

NBN Fibre Upgrade (WA):

A multi-year, $130 million contract to transition thousands of homes and businesses from fibre-to-the-node to fibre-to-the-premises, future-proofing WA's digital infrastructure.

South West Interconnected System (SWIS) Maintenance (Western Power, WA):

A five-year contract with Western Power to deliver ongoing maintenance and upgrades, including re-stringing, structure replacement, and pole installations across the state's main grid.

Managing Director's Report (continued)

Together, these projects form the backbone of our FY2026 and FY2027 pipeline, and reflect the trust we've earned through consistent, reliable execution.

	FY2025 $	FY2024 $	Change %
Revenue	751,265,713	551,189,613	36.3%
EBITDA[1]	65,085,416	44,875,648	
Non-recurring transactions[2]	2,285,630	460,601	
Normalised EBITDA[3]	67,371,046	45,336,249	48.6%
Depreciation & Amortisation[4]	(11,892,476)	(11,592,040)	
Normalised EBIT-A[5]	55,478,570	33,744,208	64.4%
Amortisation of acquisition intangibles	(1,992,831)	(3,262,211)	
EBIT	51,200,109	30,021,397	
Profit for the year	35,369,224	19,262,038	83.6%
NPAT-A[6]	36,764,206	21,545,583	70.6%

Note: The table contains non-IFRS measures that are unaudited but derived from auditor reviewed FY2025 Financial Statements. These measures are presented to provide shareholders with further insight into the Group's performance.

1. EBITDA is earnings before interest, tax, depreciation and amortisation. 2. Non-recurring transactions relate to acquisition costs, ECM Claim costs and Restructuring costs. 3. Normalised EBITDA is EBITDA plus Non-recurring transactions 4. Depreciation & amortisation excludes amortisation of acquisition intangibles. 5. Normalised EBIT-A is Normalised EBITDA less depreciation and amortisation (excluding amortisation of acquisition intangibles). 6. NPAT-A is Profit for the year plus amortisation of acquisition intangibles adjusted for tax effect at 30%.

Operational momentum, powered by people

Behind these wins is an industry-leading team that continues to push boundaries.

Our people worked tirelessly this year to near completion on major works like the Melbourne Renewable Energy Hub - where our EPC delivery of Balance-of-Plant and BESS installation continued in partnership with Samsung C&T.

Our Communications division remains a core pillar of growth. Under our multi-year agreement with nbn, we continue to roll out new fibre assets under the N2P Evolution program, while our ongoing work with Telstra positions us strongly in the next wave of connectivity infrastructure.

Importantly, our recurring revenue base remains strong at $311 million in FY2025 and is forecast to grow at circa 20% in FY2026.

Reconciliation, responsibility and the road ahead

Our growth must also be responsible. This year we continued our reconciliation journey - building on our Reflect Reconciliation Action Plan to deliver meaningful engagement with Aboriginal and Torres Strait Islander peoples. Initiatives like our sponsorship of the Nunga Screen film program connect us with communities and help foster understanding, inclusion, and celebration of culture.

We've also continued to invest in our future workforce. We now support over 100 apprentices, trainees, and graduates across the business, and that number will only increase - ensuring that Genus grows not only in projects and profits, but in people.

Looking ahead

The transition of Australia's energy and communications infrastructure is no longer an industry forecast - it is a reality. And Genus stands ready.

We move into FY2026 with clarity and confidence; forecasting 20% to 25% EBITDA growth, and targeting continued expansion of our east coast operations and long-term, recurring workstreams.

The infrastructure we help build today will power, connect and sustain communities for generations. That is a responsibility we carry with pride, passion and purpose.

Thank you to our people, our clients and our shareholders for sharing in this journey. Together, we are building more than infrastructure. We're building a legacy we can all be proud of.



David Riches

Managing Director

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Sustainability

SHEQ

At Genus, safety isn't a policy. It's a promise.

With over 1,600 employees working across high-risk environments, we take a no-compromise approach to SHEQ.

Our Safety Non-Negotiables are clear, practical, and designed to prevent serious incidents by lifting awareness of critical risks and controls. They're built into every site induction, toolbox, and investigation, because staying safe is everyone's job, every day.

We maintain triple ISO certification (45001, 14001, 9001) and operate a fully integrated SHEQ system that drives consistency, quality, and accountability across the Group.

We're also stepping up on sustainability, developing a Climate Transition Strategy and emissions framework to future-proof our reporting and support Australia's clean energy future.

And our commitment was recognised with the WHS Foundation's Injury Management Award; a nod to the tireless work of our SHEQ team on the ground.

Milestones achieved during FY2025 include:

TRIFR: 3.5

LTIFR: 0

Genus is currently developing a Climate Transition Strategy & Greenhouse Gas emissions framework. This will capture emissions data to enable us to report in accordance with anticipated legislation changes.

To mitigate the structural challenges of predominantly high-risk work and rapid growth, our SHEQ team is focused on identifying our critical risks based on our Safety Non-Negotiables.

These Safety Non-Negotiables were established to increase awareness and understanding of critical risks and control measures; provide a clear set of standards that are easily understood by all; and ultimately create an awareness to help prevent serious workplace injury and fatality. These safety non-negotiables are communicated at inductions, and regularly referred to during toolboxes, health, and safety communications and during incident investigations.

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Sustainability

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Community

Backing the communities that back us.

At Genus, being part of a project means being part of a place. We take pride in supporting the communities where we live and work; not just by delivering critical infrastructure, but by contributing to local progress, wellbeing, and connection.

Through direct sponsorships, donations, and grassroots partnerships, we back organisations that make a real impact, whether it's a community centre in regional WA or a cultural learning initiative on Country in NSW. Our focus is on practical support that reflects our values and delivers value in return.

We also encourage our team to get involved; showing up, volunteering, and supporting causes that matter to them.

This commitment to community goes beyond compliance or corporate social responsibility. It's about acting with purpose, respecting where we work, and helping create stronger, more resilient communities for the future.

People & culture

The Genus Way: Built on values. Delivered by people.

Our people are central to everything we do at Genus. With more than 1,600 directly employed team members across the country, we rely on their skill, experience, and commitment to deliver complex infrastructure safely and reliably.

Our culture is built on shared values: integrity, collaboration, innovation, safety, and mateship. These principles guide how we work together, how we support one another, and how we show up for our clients and communities.

Developing our workforce remains a key priority. We continue to invest in structured learning pathways and career progression across all levels of the business, from apprenticeships and graduate roles through to leadership and technical training. Currently, we support over 100 apprentices, trainees and graduates across the business, helping to build a strong pipeline of future talent.

We know attracting and retaining skilled people is a challenge across the sector. That's why we remain focused on creating a supportive, inclusive workplace where individuals can grow, contribute, and feel valued, regardless of background, gender, or role.

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Annual Financial Report

GenusPlus Group Ltd and controlled entities for the year ended 30 June 2025

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Directors' Report

The directors present their report together with the financial statements on the consolidated entity, consisting of GenusPlus Group Ltd. and its controlled entities (the Company or Group) for the year ended 30 June 2025.

Directors' details

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors of the Company were in office for the entire period unless otherwise stated.

Mr David Riches

David Riches is the Managing Director and CEO of the Group. David is the founder of GenusPlus Group Limited and is a third-generation recognised industry expert. David has led the business growth with a successful year on year track record.

During the past three years he has not served as a director of any other listed companies.

Mr Paul Gavazzi

Paul Gavazzi is a Non-Executive Director and the Chair of the Audit and Risk Committee, and a member of the Remuneration and Nominations Committees. Paul has over 40 years' experience as a practising lawyer in commercial law, specialising in construction, projects and infrastructure. Paul was formerly senior partner of a large national law firm, and founder of the firm's Construction, Projects and Infrastructure Group. He is also the founder & Managing Director of Solve Global Pty Limited, a company that plans, manages, predicts and solves high-stakes commercial disputes using data-based analytics and strategic problem solving.

During the past three years he has not served as a director of any other listed companies.

Mr Simon High

Simon High is the Non-Executive Chairman of the Group. Simon is a qualified Civil Engineer, Fellow of the Institute of Engineers Australia and Fellow of the Australian Institute of Company Directors.

Simon has over 45 years' experience globally in the Oil & Gas, Mining and Industrial Infrastructure industries. Simon held Senior Executive roles with Kvaerner Oil & Gas, United Construction, Clough Ltd., Southern Cross Electrical Engineers and Ausgroup Ltd..

During the past three years he has not served as a director of any other listed companies.

Mr José Martins

José Martins is a Non-Executive Director and a member of the Audit and Risk Committee and Chair of the Remuneration and Nominations Committee. He brings over 25 years' experience in the financial management of public and private companies. José is a former CFO of ASX listed Ausdrill Ltd. and Macmahon Holdings Ltd. as well as Alliance Mining Commodities which is privately owned.

During the past three years he has also served as a director of the following listed companies:

Atlas Pearls Ltd. (ASX: ATP).

Company secretaries

Damian Wright is the Chief Financial Officer and Joint Company Secretary of GenusPlus Group Ltd.. Damian has held senior finance positions including CFO and Company Secretary for private and ASX listed entities. Damian holds a Degree in Commerce, and is a fellow of CPA Australia and a fellow of the Governance Institute of Australia.

Strati Gregoriadis (BA, LLB, MBA) is the General Counsel and Joint Company Secretary of GenusPlus Group Ltd.. Strati has previously, for a number of years, held General Counsel & Company Secretary roles with ASX listed entities.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of GenusPlus Group Ltd. were:

Director	Interest in ordinary shares	Interest in options
David Riches	**94,893,322**	**-**
Simon High	**304,167**	**-**
José Martins	**100,000**	**-**
Paul Gavazzi	**204,167**	**-**

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Directors' Report

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Principal activities

Genus is a specialist power and communications infrastructure and services provider operating across Australia. With years of practical experience across Australia, we design, build and maintain electrical transmission and distribution networks, substations, rail and battery systems.

We enable customers to integrate new generation technology into traditional networks and support emerging networking solutions, meeting the demands of a carbon neutral economy.

Capitalising on our expertise in power networks and using the world's best knowledge and technology, we also specialise in delivering integrated, efficient and scalable communication network solutions, including network design, and fixed and wireless infrastructure supported by real-time network management expertise and capability.

There have been no significant changes in the nature of these activities during the year.

Review of operations and financial results

A summary of the key financial performance metrics for the current financial year (FY2025) is provided below, with comments on significant movements compared to the financial year ended 30 June 2024.

The Group reported total revenue of $751,265,713, compared to $551,189,613 in FY2024, a 36.3% increase. The growth during the period was driven by increased activity across all 3 segments, with contributions from strategic acquisitions, and favourable market conditions, which saw an increase in activity in the new energy sector.

The higher revenue resulted in an increase in the Normalised EBITDA to $67.4 million, 48.6% higher than FY2024 ($45.3 million). Note: EBITDA is a non-IFRS measures that are unaudited but derived from the FY2025 Financial Statements. These measures are presented to provide shareholders with further insight into the Group's performance.

Depreciation and Amortisation of $13.9 million, was down 6.5% from FY2024 of $14.9 million. While interest costs rose during the period, this was more than offset by increased interest income, which resulted in net finance income of $1.5 million, compared to net finance costs of $1.0 million in FY2024.

The net profit of the Group for the financial year after providing for income tax amounted to $35,369,224; an increase of 83.6% compared to $19,262,038 in FY2024.

The overall strong FY2025 results have created a solid platform for future strong growth with significant progress made to position the Group to be an active participant in the transition to renewable energy.

The diversification that is being built into the business has helped maintain strong profitability of the Group. East coast revenue has grown to 42% during 2025 (2024: 35%).

The Group has a strong cash position increasing Cash at bank to $160 million at 30 June 2025, up from $101 million in FY2024. Net cash (cash and cash equivalents less bank debts, excluding right-of-use debts) is up to $77.3 million compared to $22.4 million in 2024.

The Group's net assets increased by $38,612,627, which reflects earnings in the year net of dividend payments and share issue as part of a business combination.

The acquisitions that occurred during the year are in line with the Group's strategy to strengthen its geographical position and to take advantage of significant infrastructure investment in new markets.

A comparison of the Group's performance from continuing operations is set out below:

	FY2025 $	FY2024 $	Change %
Revenue	**751,265,713**	**551,189,613**	**36.3%**
EBITDA[1]	65,085,416	44,875,648	
Non-recurring transactions[2]	2,285,630	460,601	
Normalised EBITDA[3]	**67,371,046**	**45,336,249**	**48.6%**
Depreciation & Amortisation[4]	(11,892,476)	(11,592,040)	
Normalised EBIT-A[5]	**55,478,570**	**33,744,208**	**64.4%**
Amortisation of acquisition intangibles	(1,992,831)	(3,262,211)	
EBIT	**51,200,109**	**30,021,397**	
Profit for the year	**35,369,224**	**19,262,038**	**83.6%**
NPAT-A[6]	**36,764,206**	**21,545,583**	**70.6%**

Note: The table contains non-IFRS measures that are unaudited but derived from auditor reviewed FY2025 Financial Statements. These measures are presented to provide shareholders with further insight into the Group's performance.
1. EBITDA is earnings before interest, tax, depreciation and amortisation. 2. Non-recurring transactions relate to acquisition costs, ECM Claim costs and Restructuring costs. 3. Normalised EBITDA is EBITDA plus Non-recurring transactions. 4.Depreciation & amortisation excludes amortisation of acquisition intangibles. 5. Normalised EBIT-A is Normalised EBITDA less depreciation and amortisation (excluding amortisation of acquisition intangibles). 6. NPAT-A is Profit for the year plus amortisation of acquisition intangibles adjusted for tax effect at 30%.

Directors' Report

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Pipeline

The Group continues to achieve significant growth in its business underpinned by existing contracted work, recurring revenue from regular clients, and anticipated revenue from its existing tender pipeline of works.

Revenue from recurring works including long-term customer/panel revenue and revenue from long-term supply & maintenance contracts, and the current outstanding orderbook for FY2025 has grown and the platform is there for the Group to sustain continued growth.

In addition to the tendered pipeline there are further significant budgets and opportunities in progress. Work on initial budgets for clients, which are not yet at formal tender stage, is common in our industry and helps provide Genus with insights into the long-term requirements for its services.

Genus is seeing the pipeline for the transition of the Australian transmission network grow substantially. In addition to the major investment in the transmission network and battery storage around Australia, Genus is well positioned to construct distribution connections to the new transmission network from new energy power sources and renewable energy zones.

Outlook

Strong momentum generated in FY2025 provides a solid base to support earnings growth in FY2026. Genus expects to continue its strong growth in the medium-term with a large pipeline of renewables and transmission projects to drive medium to long-term growth in the business.

The Group expects to see continued growth from its east coast operations and increase in services revenue in FY2026. The increased focus on the power network around Australia should see significant opportunities present during the coming 10-20 years as the network goes through a substantial transition from traditional energy source of coal to generation from new and renewable energy.

Growth Strategy

Significant investment has been put into growing the east coast presence of Genus to be positioned for the substantial investment required to the power network over the next 10-20 years. Substantial progress has been made by Genus in expanding the business into the much larger east coast markets, which now represent 42% of the revenue of the business. During the year the company acquired:

1) 100% of Commel Network Solutions
2) 100% of Partum Engineering
3) 100% of Geographe Tree Services
4) 100% of Classic Tree Services
5) 100% of MGC Solutions

The strategic acquisitions increased the depth and breadth of the Genus capability across rail infrastructure, energy and communications engineering and vegetation management.

To effectively serve our clients across the nation and establish ourselves as the contractor of choice, we are committed to investing in the specialised plant and equipment necessary for our operations.

We remain receptive towards further M&A opportunities to continue our growth trajectory through acquisitions and organically into new geographical locations and service offerings, expanding our national footprint.

Significant changes in the state of affairs

Other than noted elsewhere in this report, there were no significant changes in the state of affairs of GenusPlus Group that occurred during the year.

Dividends

The Board has resolved to declare a dividend in respect of the year ended 30 June 2025 of 3.6 cents per share fully franked (30 June 2024: 2.5 cents per share fully franked) for a total approximately $6,500,000. (30 June 2024: $4,443,124). The ex-Dividend Date for this dividend will be 30 September 2025, the Record Date is 1 October 2025 and the Payment Date will be 31 October 2025.

Directors' Report

Events arising since the end of the reporting period

On 27 August 2025, the Directors declared a final fully franked dividend of 3.6 cents per share with a record date of 1 October 2025 and the Payment Date will be 31 October 2025. The total dividend payable is an aggregate of approximately $6,500,000.

Other than the matter mentioned above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments

The Group will continue to seek opportunities to provide its services in design, engineering, installation, construction and maintenance of power and communication systems across Australia.

The Group's strategy includes:

- Continuing to replicate its successful business model to penetrate the large east coast markets, including growing its strategic acquisitions in Victoria, Tasmania, NSW and QLD;
- Pursue substation and battery energy system projects, utilising the ability to be more selective on projects given the strength of the Genus brand;
- Taking advantage of the expected growth in electrical network infrastructure spending by public and private utility companies in Australia;
- Taking advantage of the expected growth in resources sector activity and related electrical network infrastructure construction;
- Taking advantage of opportunities in railway signalling and communication infrastructure and rail Infrastructure projects and services;
- Continuing to maintain and grow its recurring works including long-term customer/panel revenue and revenue from long-term supply & maintenance contracts to provide a stable base line of year on year revenue;
- Continuing to grow the Services business in the large telecommunications sector;
- Continuing to maintain and develop new customer relationships;
- Continuing to maintain Genus' culture and significant investment into staff training; and
- Continuing to maintain its diversification between the Government utilities and the private sectors.

Risk Management

Genus has adopted a proactive approach to risk management, aligned with the AS/NZS ISO31000:2018 standard and the ASX Corporate Governance Principles and Recommendations. This approach supports the balance between effectively managing risks and making informed risk-reward decisions.

While Genus maintains controls to mitigate risks where practicable and efficient, no risk management process can guarantee the complete elimination of risk. The following sections provide an overview of key material risks to which Genus is exposed and how these risks are managed. This overview is not exhaustive but highlights risks that could have a material adverse impact on the Company's performance and prospects.

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Directors' Report

MARKET RISKS

Market risks encompass factors that influence Genus' long-term growth, market positioning, and ability to secure and sustain high-quality projects. These include market competition, pricing pressures, and evolving industry trends that could affect Genus' business trajectory.

Risk	Description	Mitigation
Market & Growth Risk	Ensuring the continuity of Genus' project pipeline is essential to meeting strategic growth objectives. Genus strives to secure and retain high-quality projects supported by strong financial and commercial practices, enabling sustainable growth. Pricing major projects carries inherent uncertainty, and fluctuations in demand or competitive pressures can affect profitability. Emerging technologies, client preference changes, or delays in securing contracts may impact Genus' ability to deliver on growth targets. Failure to meet forecasts can hinder capital raising, delay expansion, and reduce investor confidence.	• Apply rigorous estimating, procurement, and structured approval processes. • Diversify portfolio by geography, market, activity, and client. • Invest in technology and service innovation to broaden market opportunities.
Winning New Work	Genus' performance depends on winning and completing new contracts in a competitive market. Competitor actions and market pressures may put pricing under pressure. Genus aims to secure and sustain high-quality projects through disciplined pricing and strong commercial practices, while building the Company's brand and delivering excellent service to customers. Pricing unpredictability remains a challenge due to market risks.	• Promote and build Genus' brand to differentiate in the market. • Maintain disciplined pricing and strong financial and commercial practices. • Focus on customer service excellence to retain and win new work.
Competitive Risk	Competition from domestic and international suppliers may affect Genus' ability to secure contracts and maintain margins. Market dynamics, including competitor pricing strategies and client preferences, can influence project wins and profitability.	• Monitor competitor activity and market trends closely. • Innovate service offerings and pricing approaches. • Strengthen client relationships to improve retention and repeat business.

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Directors' Report

FINANCIAL RISKS

Financial risks relate to the management of Genus' capital structure, liquidity, insurance coverage, and credit facilities. Strong financial oversight is essential to safeguarding the Company's stability and ensuring ongoing access to funding and risk protection.

Risk	Description	Mitigation
Insurance Coverage Risk	While Genus maintains insurance for many operational aspects, not all risks are insurable. Coverage limits may be inadequate, or policies may exclude events like extreme weather or cyber incidents. Insurance market conditions may change, making coverage unavailable or unaffordable. Uninsured or underinsured losses could materially impact financial performance. Adequate insurance coverage and bonding facilities are critical to protect against operational, contractual, and financial risks. Insufficient insurance could leave the Company exposed to significant liabilities, while limited bonding capacity may constrain the ability to win or deliver large projects. The evolving risk landscape, including increased premiums and coverage restrictions, adds complexity to maintaining adequate protections.	• Maintain comprehensive insurance programs covering key operational risks. • Regularly review and adjust coverage limits to reflect emerging risks. • Monitor insurance market trends to anticipate changes in availability or cost.
Bank Guarantee and Insurance Bond Facilities Risk	Customers and landlords often require security in the form of bank guarantees or insurance bonds. As contract and lease volume and size increase, available facilities may be reduced, potentially constraining new contract opportunities.	• Engage early with facility providers to negotiate terms and additional capacity. • Actively manage return and release of outstanding guarantees and bonds. • Monitor facility utilisation closely to avoid constraints on new work.
Liquidity Risk	The inability to meet financial obligations when due, potentially caused by counterparty defaults, underperforming projects, or cash management inefficiencies, may affect operations and financial stability.	• Monitor cash flow forecasts and scheduled debt servicing payments daily and long-term. • Maintain adequate liquidity buffers and access to credit facilities. • Employ insurance programs to mitigate loss exposure impacting liquidity.
Financing Risk	Genus has financing facilities with external financiers. Defaults on financing facilities could result in withdrawal of support or increased borrowing costs.	• Regularly monitor compliance with banking covenants. • Report financial performance to financiers quarterly. • Maintain ongoing dialogue with financiers to address facility needs and concerns.
Corruption, and Bribery Risk	Exposure to internal or external bribery, or corrupt practices can lead to legal, financial, and reputational damage. Risks are heightened in certain jurisdictions or projects.	• Implement and enforce anti-bribery and corruption, and whistleblower policies. • Conduct regular employee training and awareness programs. • Maintain strong internal controls and audit processes

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Directors' Report

OPERATIONAL RISKS

Operational risks relate to the effective execution of projects, workforce management, and the maintenance of health and safety standards. Addressing these risks is critical to ensuring operational continuity, cost control, and the well-being of Genus' employees.

Risk	Description	Mitigation
Workforce Availability and Labour Cost Risk	Growth and profitability may be limited by loss of key personnel, challenges recruiting or retaining skilled employees, or rising compensation costs. Increased demand in the sector tightens the talent market and puts upward pressure on wages.	• Proactively plan workforce needs using HR management software. • Implement contingency and succession planning. • Invest in training, development, and internal promotion. • Embed organisational values and culture to attract and retain talent.
Project Delivery, Margins, and Operations Risk	Genus' operations, cash flows and liquidity could be affected if the resources or time needed to complete a project are miscalculated, if it fails to meet contractual obligations, or if it encounters delays or unspecified conditions. Cost overruns, unfavourable contract outcomes, serious or continued operational failure, adverse industrial relations outcomes, disruption at key facilities, disruptions to information and communication systems or a safety incident have the potential to have an adverse financial impact. There is exposure to input costs through its operations, such as the cost of fuel and energy sources, equipment, and personnel. To the extent that these costs cannot be passed on to customers in a timely manner, or at all, Genus' financial performance could be adversely affected.	• Apply effective project management methodologies. • Continuously evaluate and mitigate project risks. • Monitor project progress closely and enforce controls. • Optimise operational efficiency to protect margins.
Contract Pricing Risk	Underestimating costs or failing to comply with internal pricing processes can negatively affect financial performance.	• Maintain strong internal tendering and commercial review processes. • Ensure all costs and risks are identified and incorporated into bids.
Interruption to Operations Risk	Operations can be disrupted by external factors such as extreme weather, geological issues, equipment failure, industrial disputes, or supply shortages. Genus also depends on its clients' assessments of the financial viability of their projects, ensuring they have access to sufficient funding to meet project working capital and debt covenant requirements. If a client fails to obtain sufficient funding or meet its working capital or debt covenant requirements, the client may scale back or cancel its contract with Genus, adversely impacting Genus' financial performance	• Negotiate contract terms to fairly allocate risk for operational interruptions. • Work closely with clients to understand and assist with mitigating potential issues if possible. • Close project management to minimise negative impacts on any operational disruptions. • Check clients' financial capacity.
Health and Safety Risk	Incidents causing physical or psychological harm can lead to contract loss, reputational damage, and difficulty winning future work. Genus is committed to providing a systematic process to manage risks around health and safety	• Implement systematic health and safety management systems aligned with Australian standards. • Integrate psychosocial hazard management into risk practices. • Conduct regular safety audits and employee engagement initiatives. • Enforce safety standards and incident verification processes.

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Risk	Description	Mitigation
Cyber Security Risk	The potential for cyber security attacks, misuse, and release of sensitive information are ongoing risks to Genus. Threats include unauthorised access to IT infrastructure, networks, and sensitive data, which could disrupt operations, cause financial loss, or damage reputation.	• Invest in secure systems and infrastructure, including firewalls and encryption protocols. • Conduct regular vulnerability assessments. • Provide employee training on data security best practices. • Implement information security management systems. • Utilise anti-malware and endpoint detection and response tools. • Apply multi-factor authentication. • Develop business resilience plans for cyber-related scenarios.
Technological Disruption and Innovation Risk	The infrastructure and energy sectors in which Genus operates face rapid technological change, including developments in energy storage, automation, AI, smart grids, and distributed generation. Failure to adapt could erode competitive position, make assets obsolete, or require unplanned capital expenditure.	• Monitor emerging technology trends. • Invest in research, development, and strategic partnerships. • Incorporate innovation into strategic planning and operations.
Intellectual Property and Confidentiality Risk	Genus relies on intellectual property, proprietary information, and confidential data in its operations. There is a risk of infringement, misappropriation, or unauthorised disclosure, which could result in competitive disadvantage, litigation, or reputational harm.	• Maintain processes to protect intellectual property rights. • Monitor for potential infringement or misuse. • Enforce contractual rights under agreements with employees and partners.
Data Privacy and Protection Risk	Genus collects and stores personal and confidential information relating to employees, clients, and suppliers. Failure to comply with privacy laws, or breaches of data security, could result in fines, litigation, or reputational damage.	• Implement privacy and data protection controls. • Train staff on relevant privacy obligations. • Monitor compliance with applicable laws and frameworks.

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Directors' Report

COMPLIANCE AND REGULATORY RISKS

This category covers adherence to all relevant laws, regulations, and industry standards. Non-compliance can lead to significant financial penalties, reputational harm, and disruptions to Genus' business activities.

Risk	Description	Mitigation
Climate Change and Carbon Emissions Risk	Increasing regulatory requirements and stakeholder expectations for carbon emissions disclosure and climate-related risk management are driving pressure on companies to demonstrate effective action. The transition to a low-carbon economy may require operational changes and increased compliance costs.	• Seek continual improvements in energy efficiency across operations. • Monitor and reduce carbon intensity of activities. • Review and gather data required for climate and emissions reporting.
Environmental Contamination and Remediation Liability	Genus' operations are subject to environmental laws, including obligations to remediate contaminated sites. Incidents such as spills, accidental releases, or the discovery of historical contamination could result in significant remediation costs, penalties, or reputational damage.	• Maintain effective environmental management systems. • Conduct ongoing site monitoring. • Monitor relevant environmental laws and regulations.
Social, Legal, and Compliance Risk	Genus operates in multiple jurisdictions under diverse laws, regulations, and standards. Changes to regulations or non-compliance, whether through inadequate processes, human error, or misconduct, may lead to penalties, reputational damage, or operational restrictions. Loss of technical, safety, quality, or financial accreditations could limit project eligibility.	• Monitor regulatory and legislative changes. • Maintain up-to-date compliance procedures and protocols. • Embed values, Code of Conduct, and related policies into mandatory training. • Whistleblower Policy in place. • Manage Modern Slavery risk through supplier assessments and annual reporting. • Reconciliation Action Plan in place.

EXTERNAL RISKS

External risks arise from macroeconomic, geopolitical, environmental, and supply chain factors beyond the Company's direct control. Proactive identification and management of these risks help to mitigate potential adverse impacts on Genus' operations and financial performance.

Risk	Description	Mitigation
Unfavourable Changes in the Business Environment or Operating Conditions	Key assumptions about the operating environment, including disruption events or budget forecasts, may prove to be incorrect. This could impact Genus' financial performance and strategic objectives.	• Identify and manage strategic and emerging risks as part of the risk management framework. • Continuously review and manage cost base. • Regularly evaluate and update financial models. • Consider macroeconomic conditions in planning.
Geopolitical and Economic Risk	Genus operates in an environment where its operations and financial performance may be impacted by global economic conditions, trade policies, sanctions, pandemics, political instability, or other geopolitical events may disrupt supply chains, affect resource availability, restrict market access, or reduce customer demand, impacting revenue and profitability.	• Monitor geopolitical developments and market trends to enable quick reaction to any adverse events. • Business Continuity Plan in place.

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Directors' Report

Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director are as follows:

	Board Meetings		Audit and Risk Committee		Remuneration and Nominations Committee		Other Committees	
Board Member	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
David Riches	17	17	n/a	n/a	2	2	n/a	n/a
Simon High	17	17	2	2	n/a	n/a	6	6
Paul Gavazzi	17	16	2	2	2	2	6	6
José Martins	17	17	2	2	2	2	6	6

Where:

- column A: is the number of meetings the Director was entitled to attend
- column B: is the number of meetings the Director attended

Performance Rights Over Unissued Shares and Options

At 30 June 2025, there are 4,048,946 Performance Rights outstanding (FY2024: 3,196,492). Details of Performance Rights granted to Executives as part of their remuneration, are set out in their Remuneration Report.

No options over issued shares or interests in the Group were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Remuneration Report (audited)

The Directors of GenusPlus Group Ltd. (the Group) present the Remuneration Report for Non-Executive Directors, Executive Directors, Executives, Directors and other Key Management Personnel, prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

a Principles used to determine the nature and amount of remuneration

b Details of remuneration

c Share-based remuneration

d Bonuses included in remuneration

e Performance rights held by key management personnel

f Shares held by key management; and

a Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high-performance culture by setting challenging objectives and rewarding high-performing individuals; and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent

GenusPlus Group Ltd. has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board has established a Nomination and Remuneration Committee which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Directors and the Executive Team.

The Committee has engaged independent remuneration consultants to provide any necessary information to assist in the discharge of its responsibilities (refer to the disclosures below).

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Directors' Report

Remuneration Report (audited) (continued)

The remuneration structure that has been adopted by the Group consists of the following components:

• fixed remuneration being annual salary; and

• short-term incentives, being employee share schemes and bonuses

The Nomination and Remuneration Committee assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive Team.

The payment of bonuses, share options and other incentive payments are reviewed by the Nomination and Remuneration Committee annually as part of the review of executive remuneration, and a recommendation is put to the Board for approval. All bonuses, options, and incentives must be linked to predetermined performance criteria.

Short-term Incentive (STI)

GenusPlus Group Ltd. performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company values.

The performance measures are set annually after consultation with the Directors and executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit, and cover financial and non-financial measures.

The Key Performance Indicators (KPIs) for the Executive Team are summarised as follows:

Performance areas

• **financial:** operating profit and earnings per share; and

• **non-financial:** strategic goals set by each individual business unit based on job descriptions

The STI Program incorporates only cash components for the Executive Team and other employees.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs.

Long-term Incentive (LTI)

The Company considered that it was desirable to adopt two new employee incentive schemes pursuant to which the Company can issue Equity Securities to attract, motivate and retain key executive directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The LTI schemes were approved by shareholders at the Annual General Meeting of the company held 24 November 2023.

Under the Plans, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plans.

The purpose of the employee securities incentive plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Group, by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

Voting and comments made at the Company's last Annual General Meeting

GenusPlus Group Ltd. held its Annual General Meeting on 29 November 2024. There were no adverse comments from the vote on the Remuneration Report for the financial year ending 30 June 2025.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous two financial years:

Item	2025	2024	2023
EPS (cents)	**19.7**	**10.8**	**7.6**
Dividends (cents per share)	**3.6**	**2.5**	**2.0**
Net profit ($'000)	**35,369**	**19,262**	**13,405**
Share price 30 June ($)	**4.01**	**2.06**	**1.12**

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Remuneration Report (audited) (continued)

b Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of GenusPlus Group Ltd.. are shown in the table below:

Director and other Key Management Personnel		Short-term employee benefits			Post-employment benefits	Long-term benefits				
Employee	Year	Cash salary and fees	Cash bonus	Non-monetary benefits	Superannuation	Long service leave	Termination benefits	Share-based payments	Total	Performance based % of remuneration
Executive Directors		$	$	$	$	$	$	$	$	$
David Riches CEO and Managing Director	2025	425,800	395,625	-	29,932	37,330	-	-	888,687	44.5%
	2024	373,738	197,532	-	27,399	48,298			646,967	30.5%
Non-executive Directors										
Simon High Chairman	2025	137,000	-	-	15,755	-	-	-	152,755	-
	2024	119,961	-	-	13,196	-			133,157	-
José Martins Independent	2025	89,500	-	-	10,293	-	-	-	99,793	-
	2024	77,283	-	-	8,501	-			85,784	-
Paul Gavazzi Independent	2025	89,500	-	-	10,293	-	-	-	99,793	-
	2024	77,283	-	-	8,501	-			85,784	-
2025 Total	2025	741,800	395,625	-	66,273	37,330	-	-	1,241,028	31.9%
2024 Total	2024	648,265	197,532	-	57,597	48,298	-	-	951,692	20.8%

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Remuneration Report (audited) (continued)

b Details of remuneration

Director and other Key Management Personnel		Short-term employee benefits			Post-employment benefits	Long-term benefits			
Employee	**Year**	**Cash salary and fees**	**Cash bonus**	**Non-monetary benefits**	**Superannuation**	**Long service leave**	**Share-based payments**	**Total**	**Performance based % of remuneration**
Other Key Management Personnel		$	$	$	$	$	$	$	$
Damian Wright	2025	349,038	218,461	-	29,932	17,956	191,235	806,623	50.8%
CFO & Joint Company Secretary	2024	310,575	142,893	-	27,399	17,107	54,699	552,673	35.8%
Michael Green	2025	318,751	218,461	30,026	29,932	22,636	183,872	803,678	50.1%
EGM Corporate Services	2024	288,171	136,617	16,185	27,399	4,803	52,245	525,420	35.9%
George Lloyd	2025	361,894	228,523	3,719	29,932	20,930	198,361	843,360	50.6%
EGM National Business Development	2024	314,073	145,402	10,715	27,399	16,244	56,658	570,491	35.4%
Strati Gregoriadis	2025	332,378	125,594	-	29,932	-	90,112	578,017	37.3%
General Counsel & Joint Company Secretary	2024	321,077	89,250	-	27,399	-	24,837	462,563	24.7%
Hasan Murad	2025	329,498	220,575	24,179	29,932	20,067	123,878	748,129	46.0%
EGM Commercial	2024	329,133	197,889	24,179	27,399	6,854	35,813	621,267	37.6%
David Fyfe[1]	2025	70,510	150,000	-	7,483	-	-	227,993	65.8%
COO	2024	-	-	-	-	-	-	-	-
Kevin Arnold[2]	2025	332,877	134,527	26,408	29,932	-	84,273	608,017	36.0%
EGM – GIS	2024	315,000	49,215	-	27,399	-	22,521	414,135	17.3%
Stewart Furness[2]	2025	347,962	216,369	14,189	29,932	-	84,840	693,291	43.4%
EGM – Services	2024	230,192	-	-	20,549	-	22,660	273,401	8.3%
2025 Total	**2025**	**2,442,908**	**1,512,510**	**98,521**	**217,007**	**81,589**	**956,572**	**5,309,108**	**46.5%**
2024 Total	**2024**	**2,108,221**	**761,266**	**51,079**	**184,943**	**45,008**	**269,433**	**3,419,950**	**30.1%**

1. Mr Fyfe commenced with Genus on 22 April 2025.

2. Mr Arnold and Mr Furness became KMP as at 1 July 2024.

Directors' Report

Remuneration Report (audited) (continued)

b Details of remuneration

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Employee	Fixed remuneration (%)	At risk: Short-term Incentives (STI) (%)
Executive Directors		
David Riches	43	57
Other Key Management Personnel		
Damian Wright	61	39
Michael Green	61	39
George Lloyd	61	39
Strati Gregoriadis	72	28
Hasan Murad	61	39
David Fyfe	61	39
Kevin Arnold	72	28
Stewart Furness	61	39

Remuneration and other terms of employment for the Executive Directors and other key management personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Employee	Base salary (including super) ($)	Term of agreement	Notice period
David Riches	455,732	Unspecified	Six months
Damian Wright	378,971	Unspecified	Three months
Michael Green	348,683	Unspecified	Three months
George Lloyd	391,826	Unspecified	Six months
Strati Gregoriadis	362,311	Unspecified	Three months
Hasan Murad	359,430	Unspecified	Three months
David Fyfe	500,000	Unspecified	Six months
Kevin Arnold	363,524	Unspecified	Two months
Stewart Furness	379,210	Unspecified	Three months

c Share-based remuneration

No member of the key management personnel has an entitlement to be paid in shares.

d Bonuses included in remuneration

Details of the short-term incentive cash bonuses awarded as remuneration to each key management personnel, the percentage of the available bonus that was paid in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. No part of the bonus is payable in future years.

Employee	Included in remuneration ($)	Percentage vested during the year	Percentage forfeited during the year
Executive Directors			
David Riches	395,625	66.78	33.22
Other Key Management Personnel			
Damian Wright	218,461	88.69	11.31
Michael Green	218,461	88.75	11.25
George Lloyd	228,523	88.88	11.12
Strati Gregoriadis	125,594	88.88	11.12
Hasan Murad	220,575	88.46	11.54
David Fyfe	-	-	-
Kevin Arnold	134,527	88.62	11.38
Stewart Furness	216,369	84.90	15.10

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Directors' Report

Remuneration Report (audited) (continued)

e Performance rights held by key management personnel

Long-term incentive (LTI)

During the year, key management personnel were granted a long-term incentive based on the following details:

- **Absolute Total Shareholder Return (ATSR):** The ATSR is calculated as the compound annual growth rate over the performance period based on the 30 day volume weighted average price ("VWAP") up to and including the start and finish dates of the period.

Tranche A		**Tranche B**		**SAR**		**Tranche A 2025**	
1 July 2023 to 30 June 2025		**1 July 2023 to 30 June 2026**		**1 July 2023 to 30 June 2027**		**1 July 2024 to 30 June 2027**	
ATSR	Vest %	ATSR	Vest %			ATSR	Vest %
Less than 8%	0%	Less than 8%	0%	Less than 0%	0%	Less than 8%	0%
Between 8% and 12%	Pro rata allocation between 50% and 100%	Between 8% and 12%	Pro rata allocation between 50% and 100%	Between 0% and 50%	Pro rata allocation between 0% a nd 100%	Between 8% and 12%	Pro rata allocation between 50% and 100%
More than 12%	100%	More than 12%	100%	More than 50%	100%	More than 12%	100%
Initial VWAP	1.04	Initial VWAP	1.04	Initial share price	1.12	Initial VWAP	1.88
Target		**Target**		**Target**		**Target**	
8%	1.21	8%	1.31	0%	1.12	8%	2.36
12%	1.30	12%	1.46	50%	1.68	12%	2.64

The proportion of Tranche A and Tranche B LTI Performance Rights that vest is based on the ATSR over the respective performance periods.

There is a service condition that the key management personnel must be employed at the date of vesting for automatic receipt of the shares. If they are not employed at the date of vesting, the board may, at its discretion, elect to award the shares to the key management personnel.

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Remuneration Report (audited) (continued)

e Performance rights held by key management personnel

The ATSR targets for Tranche A & Tranche B exclude dividends If dividends are paid then the target price needs to be adjusted.

The number of performance rights to acquire shares in the Company held during the 2025 reporting period by each of the key management personnel of the Group; including their related parties are set out below. No options are held by Directors.

Employee	Grant date	Balance at 1 July 2024	Number granted	Vested	Lapsed	Held at 30 June 2025	Expiry date
David Riches							
Tranche A Performance Rights	-	-	-	-	-	-	-
Tranche B Performance Rights	-	-	-	-	-	-	-
Share Appreciation Performance Rights	-	-	-	-	-	-	-
Damian Wright							
Tranche A Performance Rights	19 February 2024	92,193	-	-	-	92,193	1 July 2027
Tranche B Performance Rights	19 February 2024	98,933	-	-	-	98,933	1 July 2027
Share Appreciation Performance Rights	19 February 2024	199,136	-	-	-	199,136	1 July 2028
Tranche A Performance Rights 2025	14 March 2025	-	97,254			97,254	1 July 2028
Michael Green							
Tranche A Performance Rights	19 February 2024	88,056	-	-	-	88,056	1 July 2027
Tranche B Performance Rights	19 February 2024	94,494	-	-	-	94,494	1 July 2027
Share Appreciation Performance Rights	19 February 2024	190,200	-	-	-	190,200	1 July 2028
Tranche A Performance Rights 2025	14 March 2025	-	97,254	-	-	97,254	1 July 2028
George Lloyd			-	-	-		
Tranche A Performance Rights	19 February 2024	95,494	-	-	-	95,494	1 July 2027
Tranche B Performance Rights	19 February 2024	102,476	-	-	-	102,476	1 July 2027
Share Appreciation Performance Rights	19 February 2024	206,267	-	-	-	206,267	1 July 2028
Tranche A Performance Rights 2025	14 March 2025	-	101,734	-	-	101,734	1 July 2028
Strati Gregoriadis							
Tranche A Performance Rights	19 February 2024	63,081	-	-	-	63,081	1 July 2027
Tranche B Performance Rights	19 February 2024	67,693	-	-	-	67,693	1 July 2027
Share Appreciation Performance Rights	19 February 2024	-	-	-	-	-	1 July 2028
Tranche A Performance Rights 2025	14 March 2025	-	55,912	-	-	55,912	1 July 2028
Hasan Murad							
Tranche A Performance Rights	19 February 2024	60,360	-	-	-	60,360	1 July 2027
Tranche B Performance Rights	19 February 2024	64,774	-	-	-	64,774	1 July 2027
Share Appreciation Performance Rights	19 February 2024	130,378	-	-	-	130,378	1 July 2028
Tranche A Performance Rights 2025	14 March 2025	-	58,917	-	-	58,917	1 July 2028
David Fyfe							
Tranche A Performance Rights	19 February 2024	-	-	-	-	-	1 July 2027
Tranche B Performance Rights	19 February 2024	-	-	-	-	-	1 July 2027
Share Appreciation Performance Rights	19 February 2024	-	-	-	-	-	1 July 2028
Tranche A Performance Rights 2025	14 March 2025	-	-	-	-	-	1 July 2028
Kevin Arnold							
Tranche A Performance Rights	19 February 2024	57,198	-	-	-	57,198	1 July 2027
Tranche B Performance Rights	19 February 2024	61,380	-	-	-	61,380	1 July 2027
Share Appreciation Performance Rights	19 February 2024	-	-	-	-	-	1 July 2028
Tranche A Performance Rights 2025	14 March 2025	-	59,888	-	-	59,888	1 July 2028
Stewart Furness							
Tranche A Performance Rights	19 February 2024	57,552	-	-	-	57,552	1 July 2027
Tranche B Performance Rights	19 February 2024	61,760	-	-	-	61,760	1 July 2027
Share Appreciation Performance Rights	19 February 2024	-	-	-	-	-	1 July 2028
Tranche A Performance Rights 2025	14 March 2025	-	60,421	-	-	60,421	1 July 2028

All awards are equity settled.

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f Shares held by key management personnel

The number of ordinary shares in the Company during the 2025 reporting period held by each of the Group's key management personnel, including their related parties, is set out below:

Employee	Balance at start of year	Granted as remuneration	Other changes	Held at the end of reporting period
Year ended 30 June 2025				
David Riches	93,583,947	-	1,309,375	94,893,322
Simon High	304,167	-	-	304,167
José Martins	100,000	-	-	100,000
Paul Gavazzi	204,167	-	-	204,167
Damian Wright	72,917	-	-	72,917
Michael Green	130,208	-	-	130,208
George Lloyd	1,626,042	-	(526,042)	1,100,000
Strati Gregoriadis	-	-	-	-
Hasan Murad	72,917	-	(6,000)	66,917
David Fyfe	-	-	-	-
Kevin Arnold	-	-	-	-
Stewart Furness	-	-	-	-

None of the shares included in the table above are held nominally by key management personnel.

Loans to key management personnel

The Group allows its employees to take up limited short-term loans to fund merchandise and other purchases through the Group's business contacts. This facility is also available to the Group's key management personnel. No member of the key management personnel received a loan during the reporting period.

The Group does not have an allowance account for receivables relating to outstanding loans and has not recognised any expense for impaired receivables during reporting period.

There were no individuals with loans above $100,000 during the financial year.

End of audited Remuneration Report.

Environmental regulations

The Group's operations are subject to the environmental regulations that apply to our clients.

There have been no significant breaches during the period covered by this report.

Indemnities given to, and insurance premiums paid for, auditors and officers

Insurance of officers

During the year, GenusPlus Group Ltd. paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy includes all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

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Directors' Report

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Group against a liability incurred as such by an officer.

Indemnity of auditors

The Group has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd., to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Non-audit services

During the year, Grant Thornton, the Company's auditors, performed certain other services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit and Risk Committee, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Committee to ensure they do not impact upon the impartiality and objectivity of the auditor
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards

Details of the amounts paid to the auditors of the Company, Grant Thornton, and its related practices for audit and non-audit services provided during the year are set out in Note 33 to the financial statements.

Proceedings on behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 24 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



David Riches
Director, 27 August 2025

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Auditor's Independence Declaration

To the Directors of GenusPlus Group Ltd

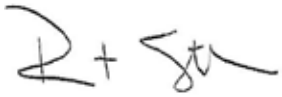
In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of GenusPlus Group Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 27 August 2025

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Corporate Governance Statement

The Corporate Governance Statement is available on GenusPlus Group's website at www.genusplusgroup.com.au/who-we-are/corporate-governance.

Corporate governance principles and recommendations

The ASX Corporate Governance Council sets out best practice corporate governance recommendations, including practices and suggested disclosures. Listing Rule 4.10.3 requires disclosure for companies on the extent to which they comply with these recommendations, and if not, to give reasons for not following them.

Unless otherwise indicated, the best practice recommendations of the ASX Corporate Governance Council, including corporate governance practices and suggested disclosures, have been adopted by Genus for the year ended 30 June 2025.

Genus expects to lodge its annual Corporate Governance Statement and Appendix 4G with its full Annual Report to shareholders at the end of September 2025.

Corporate governance

Genus is committed to a governance culture that aims to protect shareholder rights, effectively manage risk, enhance disclosure and transparency (both within the company and to external stakeholders) and facilitate the effective functioning of the board.

We believe that by operating with a strong focus on corporate governance, we will enhance Genus' sustainable long-term performance and value creation for all stakeholders. The Board of Directors is responsible for Genus' corporate governance framework, which ensures that the Company's obligations and responsibilities to its various stakeholders are fulfilled. The Company's 2025 Corporate Governance Statement, to be released to shareholders towards the end of September 2025, will report on Genus' governance practices. Genus has in place charters, policies, and procedures (published on our website) which are reviewed and revised as appropriate to reflect changes in law and developments in corporate governance.

The Board's Risk & Audit Committee is responsible for monitoring the effectiveness of the Group's risk management framework.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Revenue	6	751,265,713	551,189,613
Other income	7	1,136,310	4,023,969
Employee benefits	27	(248,150,261)	(172,752,470)
Raw materials and consumables expenses		(173,219,104)	(151,127,263)
Contractors and labour hire expenses		(212,734,202)	(155,738,291)
Motor vehicle expenses		(25,165,096)	(17,831,954)
Depreciation expense	20	(13,885,307)	(14,854,251)
Other expenses	9	(28,047,944)	(12,887,955)
Operating profit		51,200,109	30,021,398
Share of results of joint ventures		-	(11,583)
Finance income	10	3,702,069	872,934
Other losses		(129,948)	(1,312,328)
Finance costs	10	(2,207,898)	(1,855,260)
Profit before income tax		52,564,332	27,715,161
Income tax expense	11	(17,195,108)	(8,453,123)
Profit for the year		35,369,224	19,262,038
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on monetary items denominated in foreign currency (net of tax)		2	-
Total comprehensive income for the year		35,369,226	19,262,038
Profit for the year attributable to			
Owners of the company		35,369,226	19,262,038
Earnings per share			
• Basic earnings per share (cents)	12	19.75	10.84
• Diluted earnings per share (cents)	12	19.37	10.65

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 $	2024 $
Current assets			
Cash and cash equivalents	14	94,316,050	86,937,885
Restricted cash and cash equivalents		66,503,109	14,028,796
Trade and other receivables	15	75,877,196	52,023,295
Contract assets	16	60,387,694	39,472,365
Inventories	18	5,712,374	2,840,598
Financial assets		116,175	326,741
Other assets	19	11,420,811	6,640,405
Total current assets		314,333,409	202,270,085
Non-current assets			
Financial assets		650,371	847,261
Property, plant and equipment	20	49,686,640	25,429,474
Right-of-use assets	21	34,317,167	28,642,619
Intangible assets	23	71,981,712	30,960,959
Total non-current assets		156,635,890	85,880,313
Total assets		470,969,299	288,150,398
Current liabilities			
Trade and other payables	24	106,699,176	75,097,353
Contract liabilities	25	99,075,816	33,384,790
Financial liabilities	26	2,859,234	1,580,000
Lease liabilities	21	15,131,221	10,317,098
Current tax liabilities	11	6,766,424	4,648,381
Employee benefits	27	21,819,360	13,493,866
Provisions	28	11,302,840	65,754
Total current liabilities		263,654,071	138,587,242
Non-current liabilities			
Financial liabilities	26	7,207,766	2,700,000
Lease liabilities	21	26,539,853	14,655,827
Deferred tax liabilities	11	10,727,731	10,012,890
Employee benefits	27	3,015,892	377,997
Provisions	28	44,917	650,000
Total non-current liabilities		47,536,159	28,396,714
Total liabilities		311,190,230	166,983,956
Net assets		159,779,069	121,166,442
Equity			
Issued capital	29	61,545,803	55,265,025
Reserves	30	2,092,403	482,773
Retained earnings		96,140,863	65,418,644
Total equity		159,779,069	121,166,442

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	Share Capital $	Retained Earnings $	Share based payment reserve $	Total $
Balance at 1 July 2023		55,265,025	49,711,108	-	104,976,133
Profit for the year		-	19,262,038		19,262,038
Other comprehensive income		-	(3)	-	(3)
Total comprehensive income for the year		-	19,262,035	-	19,262,035
Transactions with owners in their capacity as owners:					
• dividend paid	31	-	(3,554,499)	-	(3,554,499)
• LTI performance rights	30	-	-	482,773	482,773
		-	(3,554,499)	482,773	(3,071,726)
Sub-total		-	15,707,536	482,773	16,190,309
Balance at 30 June 2024		55,265,025	65,418,644	482,773	121,166,442
Balance at 1 July 2024		55,265,025	65,418,644	482,773	121,166,442
Opening balance adjustment (prior year expenses)		-	(203,885)	-	(203,885)
Restated balance at 1 July 2024		55,265,025	65,214,759	482,773	120,962,557
Profit for the year		-	35,369,224	-	35,369,224
Other comprehensive income		-	2	-	2
Total comprehensive income for the year		-	35,369,226	-	35,369,226
Transactions with owners in their capacity as owners:					
• dividend paid	31	-	(4,443,122)	-	(4,443,122)
• Shares issued as part of a business combination	36	6,300,000	-	-	6,300,000
• Share issue expenses		(19,222)	-	-	(19,222)
• LTI performance rights	30	-	-	1,609,630	1,609,630
Sub-total		6,280,778	(4,443,122)	1,609,630	3,447,286
Balance at 30 June 2025		61,545,803	96,140,863	2,092,403	159,779,069

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Operating activities			
Receipts from customers		796,391,263	614,824,463
Payments to suppliers and employees		(658,241,684)	(521,366,737)
Income tax (paid)		(17,216,764)	(10,621,153)
Net cash provided by operating activities	32	120,932,815	82,836,573
Investing activities			
Proceeds from sale of property, plant and equipment		954,442	1,346,095
Purchase of property, plant and equipment		(13,116,960)	(13,933,408)
Acquisition of subsidiaries (net of cash)	36	(34,197,367)	(3,229,144)
Net cash used in investing activities		(46,359,885)	(15,816,457)
Financing activities			
Proceeds from borrowings		6,500,000	4,571,705
Repayments of borrowings		(2,113,255)	(1,880,000)
Receipts of sub-lease instalments		157,220	291,976
Payment of lease liabilities principal		(16,315,466)	(11,237,529)
Dividends paid		(4,443,122)	(3,554,499)
Interest received		3,702,069	872,934
Finance costs		(2,207,898)	(1,855,260)
Net cash used in financing activities		(14,720,452)	(12,790,673)
Net change in cash and cash equivalents held		59,852,478	54,229,443
Cash and cash equivalents at beginning of financial year		100,966,681	46,737,238
Cash and cash equivalents at end of financial year	14	160,819,159	100,966,681

This statement should be read in conjunction with the notes to the financial statements.

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Notes to the Consolidated Financial Statement

For the year ended 30 June 2025

1. Nature of operations

GenusPlus Group Ltd. and its subsidiaries' (the Group) principal activities include the construction and maintenance of transmission and distribution power lines and substations servicing the Western Australian, Queensland, New South Wales, Tasmanian and Victorian power networks as well as providing specialist engineering, testing and commissioning services to the electrical and communications industries.

2. Basis of preparation

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards ("AASBs") and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). GenusPlus Group Ltd. is a for-profit entity for the purpose of preparing the financial statements.

GenusPlus Group Ltd. is the Group's ultimate parent company. GenusPlus Group Ltd. is an ASX-listed Public Company (ASX Code: GNP) incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Level 1, 63 – 69 Abernethy Road, Belmont, Australia.

The consolidated financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 27 August 2025.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

3. Changes in accounting policies

3.1 New standards adopted as at 1 July 2024

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

Amendments 2020-1 relating to AASB 101: Classification of Liabilities as Current or Non-current

The amendment specifies the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

Amendments 2022-6 relating to AASB 101: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

The amendment clarifies that only covenants an entity must comply with on or before the reporting date affect whether a liability is classified as current or non-current. Entities must disclose information about covenants that could affect the classification of liabilities, even if compliance is assessed after the reporting date

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Group's assessment of the impact of the new standard is not expected to have a material impact on the entity in future reporting periods.

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3.2 Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

The following new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods, have not been early adopted by the Group, and are as follows:

AASB 2024-4a Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128

This amendment defers the effective date of previous changes relating to the sale or contribution of assets between an investor and its associate or joint venture. It is effective for annual reporting periods beginning on or after 1 January 2025.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

This amendment clarifies the accounting requirements when a currency cannot be exchanged into another currency. It is effective for annual reporting periods beginning on or after 1 January 2025.

The entity has assessed the potential impact of these amendments and does not expect them to have a material effect on its financial statements upon initial application.

AASB 101 Presentation of Financial Statements

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and is aggregation of information.

The standard is first adopted for the year ending 30 June 2028. The impact of the adoption has not yet been assessed.

4. Statement of material accounting policies

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 41.

Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries and joint arrangements as of 30 June 2025. The parent controls a subsidiary or joint arrangement if it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary or joint arrangement. All subsidiaries have a reporting date of 30 June. The joint arrangements have reporting dates of 31 December and 30 June. Joint arrangements with 31 December year ends provide all relevant financial information for 30 June as per their contract.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

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4. Statement of material accounting policies (Continued)

Business combinations (continued)

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The difference between the acquisition date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Joint arrangements

Joint arrangements are arrangements in which two or more parties have joint control. Joint control is the contractual agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as either a joint operation or joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, the arrangement is classified as a joint operation, and as such the Group recognises its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the investment is classified as a joint venture and accounted for using the equity method.

Joint arrangements acquired which are deemed to be carrying on a business are accounted for applying the principles of AASB 3 Business Combinations. Joint arrangements that are not deemed to be carrying on a business are treated as asset acquisitions.

Segment reporting

Operating segments are presented using the 'management approach,' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue from contracts with customers

The Group recognises revenue when a customer obtains control of the goods or services, in accordance with AASB 15 Revenue from contracts with customers. Revenue is measured at the fair value of the consideration received or receivable. Determining the timing of the transfer of control: either at a point in time or over time requires judgement.

Revenue is recognised over time if one of the following is met:

- The customer simultaneously receives and consumes the benefits as the Group performs;
- The customer controls the asset as the Group creates or enhances it; or
- The Group's performance does not create an asset for which the Group has an alternative use and there is a right to payment for the performance to date.

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4. Statement of material accounting policies (Continued)

Revenue from contracts with customers

To determine whether to recognise revenue, the Group follows the 5-step revenue recognition model introduced by AASB 15 Revenue from contracts with customers:

1. Identifying the contract(s) with a customer

2. Identifying the performance obligations in the contract

3. Determining the transaction price

4. Allocating the transaction price to the performance obligations in the contract

5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group often enters into transactions involving a range of the Group's products and services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position (see Note 25). Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Construction Contracts

Revenue from construction contracts is recognised when the benefits transfer to the customer as the work is performed and as such revenue is recognised over the duration of the project according to the percentage of costs completed, or input method. Under this method revenue is calculated based on the proportion of the contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue recognised under this method is derived from projects containing one performance obligation.

Services revenue

Revenue from the provision of services is recognised as the service is provided. Typically, under the performance obligations of a service contract, the customer consumes and receives the benefit of the service as it is provided. As such, service revenue is recognised over time as the services are provided, with each service a separate performance obligation. The transaction price is allocated to each obligation based on standalone selling prices.

Work order revenue generated in the Communications division is recognised at a point in time as the customer receives the benefit once the work has been completed. The transaction price is calculated based on a schedule of rates which define the price of the ticket of work.

Transaction price and contract modifications

The transaction price is the amount of consideration to which the company expects to be entitled to under the customer contract and which is used to value total revenue and is allocated to each performance obligation. The determination of this amount includes "fixed remuneration" (for example lump sum) and "variable consideration."

The main variable consideration elements are claims (contract modifications) and consideration for optional works and provisional sums, each of which needs to be assessed. Contract modifications are changes to the contract approved by the parties to the contract.

The Group applies the guidance given in AASB 15 in relation to variable consideration. The estimate of variable consideration can only be recognised to the extent that it is highly probable that there will not be a significant reversal of revenue in the future.

The measurement of additional consideration arising from claims is subject to a high level of uncertainty, both in terms of the amount that customers will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies. The Group considers all relevant aspects in circumstances such as the contract terms, business in negotiating practices of the sector, the Group's historical experiences with similar contracts and consideration of those factors that affect the variable consideration that are out of control of the Group or other supporting evidence when making the above decision.

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4. Statement of material accounting policies (Continued)

Loss-making contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. The provision is recognised in full in a period in which the loss-making contract is identified under AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

Under AASB 137, the assessment of whether a provision needs to be recognised takes place at the contract level. In addition, when two or more contracts entered into at or near the same time are required to be combined for accounting purposes, AASB 15 requires the Group to perform the assessment of whether the contract is onerous at the level of the combined contracts. The Group also notes that the amount of loss accrued in respect of a loss contract under AASB 137 takes into account an appropriate allocation of construction overheads.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. See Business combinations (above) for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses. Refer to impairment testing in Note 23 for a description of impairment testing procedures.

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at cost, less any recognised impairment loss.

Properties held for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Buildings:	10%
Leasehold improvements:	10%-33%
Plant and equipment:	10%-33%
Furniture, fixtures and fittings:	10% - 33%
Tools and low-value assets	18.8%-33%
Software and technology	33%
Motor vehicles	10% - 25%

Depreciation rates and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in depreciation rate or method shall be accounted for on a 'prospective' basis.

Assets held under leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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4. Statement of material accounting policies (Continued)

Leased assets

The Group as lessee

For any new contracts entered into, the Group considers whether a contract is or contains a lease. A lease is defined as a 'contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.' To apply this definition, the Group assesses whether the contract meets three key evaluations, which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

In respect of leased assets, at lease commencement date the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). All other leased assets are recorded under property, plant, and equipment according to the category of asset.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The right of use assets are presented as a separate line in the consolidated statement of financial position.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The lease liability is presented as a separate line in the consolidated statement of financial position.

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows.

The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

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4. Statement of material accounting policies (Continued)

Impairment testing of goodwill, other intangible assets and property, plant and equipment (continued)

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expired.

Classification and initial measurement

Financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented, the Group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, or finance income, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

This category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in Volt Group Ltd. (ASX:VPR) at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category is determined by reference to active market transactions or using a valuation technique where no active market exists.

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4. Statement of material accounting policies (Continued)

Subsequent measurement of financial assets (continued)

Impairment of financial assets

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss

(ECL) model'. Instruments within scope include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15, and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category, while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with *'AASB 5 - Non-current assets held for sale and discontinued operations.'*

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

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4. Statement of material accounting policies (Continued)

Subsequent measurement of financial assets (continued)

Investments in associates and joint ventures (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or a joint venture at the date the equity

method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies AASB 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which forms part of the net investment in the investee. Furthermore, in applying AASB 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by 'AASB 128 – Investments in associates and joint ventures' (i.e, adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with AASB 128).

Trade and other receivables and contract assets and liabilities

Contract assets

A contract asset is initially recognised for revenue earned from construction and maintenance services when the receipt of consideration is conditional on client acceptance of the successful completion or installation of the underlying contractual obligation. Upon such notification, the amount recognised as contract assets is reclassified as trade receivables.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e, only the passage of time is required before payment of the consideration is due).

Trade and other receivables and contract assets and liabilities (continued)

Contract liabilities

A contract liability is 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 (i.e. transfers control of the related goods or services to the customer.)

Impairment of contract assets and liabilities and trade receivables

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis, as they possess shared credit risk characteristics, they have been grouped based on the days past due. Refer to Note 39 for a detailed analysis of how the impairment requirements of AASB 9 are applied.

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4. Statement of material accounting policies (Continued)

Subsequent measurement of financial assets (continued)

Investments in associates and joint ventures (continued) Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables, and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Taxation

Tax consolidation

The Company and its wholly-owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax-consolidated group. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group.

Amounts payable or receivable under the tax-funding arrangement between the Company and the entities in the tax consolidated group are determined using a 'separate taxpayer within group' approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred, and does not tax effect transactions that have no tax consequences to the group. The same basis is used for tax allocation within the tax-consolidated group.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Adjustments are made for transactions and events occurring within the tax-consolidated group that do not give rise to a tax consequence for the Company or that have a different tax consequence at the level of the entity.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Adjustments are made for transactions and events occurring within the tax-consolidated group that do not give rise to a tax consequence for the Company or that have a different tax consequence at the level of the entity.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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4 Statement of material accounting policies (Continued)

Taxation (continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Management has applied a risk-weighted measurement to the tax treatments used in the Group and has determined that there is no change required under IFRIC 23 Uncertainty over Income Tax Treatments.

Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- **Share-based payment reserve: comprises amounts recognised to account for the share based payments made to the key management personnel.**

Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been declared by the Board prior to the reporting date.

All transactions with owners of the parent are recorded separately within equity.

Share-based payment transactions

The Group provides remuneration to certain employees, including Directors, of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are vested. The fair value is measured using a the Black Scholes option pricing model and Monte Carlo Simulations that take into account the terms and conditions on which the instruments were granted and the current likelihood of achieving the specified target. Further, the cost of equity-settled transactions is recognised, over the vesting period.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of GenusPlus Group Ltd., excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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4 Statement of material accounting policies (Continued)

Earnings per share (continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Dividends

Dividends are recognised when declared during the financial year, and no longer at the discretion of the company.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the Group's consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue, and expenses.

Critical judgements, estimates and assumptions

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, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Construction contract revenue

Recognised amounts of construction contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Significant management judgement in applying accounting policies and estimation uncertainty (continued)

Critical judgements, estimates and assumptions (continued)

Calculation of loss allowance

When measuring expected credit losses (ECL), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

The Group maintains insurance against Domestic Trade Credit defaults and therefore considers the risk of loss to be minimal.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

Business combinations

Management uses valuation techniques in determining the fair values of the various elements of a business combination. Particularly, the fair value of contingent consideration is dependent on the outcome of many variables that affect future profitability.

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Notes to the Consolidated Financial Statement

For the year ended 30 June 2025

5. Segment Reporting

Management currently identifies the Group's three business lines as its operating segments: infrastructure, services, and energy & engineering. The Group's Chief Operating Decision Maker (CODM) is its managing director, who monitors the performance of these operating segments as well as deciding on the allocation of resources to them. Segment performance is monitored using adjusted segment operating results. Each of these operating segments is managed separately, as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods and services. The segments and their comparatives have been adjusted to align with management's reporting. A brief description of each segment is detailed below:

Infrastructure - industry-leading expertise and sector experience, delivering comprehensive services across the entire infrastructure lifecycle. From planning, design, and construction to testing, maintenance, and decommissioning, Infrastructure provides reliable, future-ready solutions tailored to the evolving needs of infrastructure networks.

Services constructs communication networks, provides asset management on utilities, and upgrades to existing power infrastructure. Services solutions span the asset lifecycle; from feasibility, engineering, design, site acquisition, logistics, procurement, construction, and integration to vegetation management, operations, and maintenance.

Energy and Engineering - Deliver end-to-end Engineering, Procurement, and Construction (EPC) solutions, offering a comprehensive range of in-house design capabilities across communications and energy assets. Our expertise spans from concept and design through to construction and commissioning—ensuring seamless integration, efficiency, and quality in every phase.

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows

	Year to 30 June 2025					
	Infrastructure $	Services $	Energy & Engineering $	Total Segments $	Other / Eliminations $	Total $
Revenues	405,100,957	122,109,614	224,055,142	751,265,713	-	751,265,713
Inter-segment	10,474,373	1,054,383	10,436,389	21,965,145	(21,965,145)	-
Segment revenues	415,575,330	123,163,997	234,491,531	773,230,858	(21,965,145)	751,265,713
Employment expenses	(139,764,227)	(29,788,025)	(64,793,554)	(234,345,806)	-	(234,345,806)
Consumables and materials used	(108,218,311)	(11,592,407)	(67,593,814)	(187,404,532)	14,634,759	(172,769,773)
Contractors and labour hire expenses	(95,291,266)	(59,202,826)	(65,570,033)	(220,064,125)	7,330,386	(212,733,739)
Motor vehicle expenses	(21,451,402)	(2,528,660)	(1,085,167)	(25,065,229)	-	(25,065,229)
Depreciation and amortisation expenses	(9,461,406)	(3,648,345)	(978,241)	(14,087,992)	2,299,431	(11,788,561)
Other expenses	(17,883,524)	(4,728,208)	(15,568,815)	(38,180,547)	25,031,640	(13,148,907)
Segment Profit before Income Tax	23,505,194	11,675,526	18,901,907	54,082,627	27,331,071	81,413,698
Other income	-	-	-	-	1,136,310	1,136,310
Unallocated (including net corporate overheads)	-	-	-	-	(31,349,899)	(31,349,899)
Group operating profit	23,505,194	11,675,526	18,901,907	54,082,627	(2,882,518)	51,200,109
Assets	309,243,843	51,394,462	95,404,148	456,042,453	14,926,846	470,969,299
Liabilities	191,031,569	32,833,355	71,277,876	295,142,800	16,047,430	311,190,230

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Notes to the Consolidated Financial Statement

For the year ended 30 June 2025

	Year to 30 June 2024					
	Infrastructure $	Services $	Energy & Engineering $	Total Segments $	Other / Eliminations $	Total $
Revenues	311,488,758	88,631,164	151,565,562	551,685,484	-	551,685,484
Inter-segment	7,089,227	418,880	1,055,747	8,563,854	(8,563,854)	(0)
Segment revenues	318,577,985	89,050,044	152,621,309	560,249,338	(8,563,854)	551,685,484
Employment expenses	(95,205,738)	(21,829,048)	(44,603,024)	(161,637,810)	-	(161,637,810)
Consumables and materials used	(93,110,943)	(10,267,286)	(47,239,585)	(150,617,814)	-	(150,617,814)
Contractors and labour hire expenses	(68,272,306)	(48,193,308)	(48,301,411)	(164,767,025)	8,563,854	(156,203,171)
Motor vehicle expenses	(15,299,081)	(1,376,426)	(1,062,698)	(17,738,205)	-	(17,738,205)
Depreciation and amortisation expenses	(7,565,099)	(4,920,960)	(407,257)	(12,893,316)	-	(12,893,316)
Other expenses	(15,939,804)	(3,606,929)	(3,430,899)	(22,977,632)	19,468,646	(3,508,986)
Segment Profit before Income Tax	23,185,014	(1,143,913)	7,576,435	29,617,536	19,468,646	49,086,182
Other income	-	-	-	-	4,023,969	4,023,969
Unallocated (including net corporate overheads)	-	-	-	--	(23,088,753)	(23,088,753)
Group operating profit	23,185,014	(1,143,913)	7,576,435	29,617,536	403,862	30,021,398
Assets	193,092,884	53,088,487	46,482,258	292,663,629	(4,513,230)	288,150,398
Liabilities	100,827,442	49,899,254	41,408,652	192,135,348	(25,151,391)	166,983,956

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Notes to the Consolidated Financial Statement

For the year ended 30 June 2025

5. Segment Reporting

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its consolidated financial statements as follows:

	Note	2025 $	2024 $
Revenues			
Total reportable segment revenues		751,265,713	551,685,483
Group Revenues		751,265,713	551,685,483
Profit or loss			
Total reportable segment operating profit		54,082,627	29,617,536
Other income		1,136,310	4,023,969
Unallocated (including net corporate overheads)		(4,018,828)	(3,620,107)
Group operating profit		51,200,109	30,021,398
Share of profit of joint ventures		-	(11,583)
Finance costs		(2,207,898)	(1,855,260)
Other gains / (losses)		(129,948)	(1,312,328)
Finance income		3,702,069	872,934
Group profit before tax		52,564,332	27,715,161
Assets			
Total reportable segment assets		456,042,453	292,663,628
Other segment assets		77,991,044	16,881,117
Elimination of inter-segment assets		(63,064,198)	(21,394,347)
Group assets		470,969,299	288,150,398
Liabilities			
Total reportable segment liabilities		295,142,800	192,135,347
Other segment liabilities		(26,008,918)	14,669,307
Elimination of inter-segment liabilities		42,056,348	(39,820,698)
Group liabilities		311,190,230	166,983,956

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6. Revenue

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its consolidated financial statements as follows:

The Group's revenue disaggregated by type is as follows:

	Note	2025 $	2024 $
Construction		502,527,780	408,272,748
Services		248,737,933	142,916,865
		751,265,713	551,189,613

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

	Construction		Services	
	2025	2024	2025	2024
Note	$	$	$	$
Products and services				
- Transferred over time	502,527,780	408,272,748	220,560,187	105,805,865
- Transferred at a point in time	-	-	28,177,747	37,111,000
	502,527,780	408,272,748	248,737,934	142,916,865

	Note	2025 $	2024 $
Contract balances			
Trade receivables	15	74,656,675	49,362,910
Contract assets	16	60,387,694	39,472,365
		135,044,369	88,835,275

Trade receivables are non-interest bearing and are generally on 30 to 90 day terms. In 2025 ($3,185,605) (2024: $76,606) was recognised as provision for expected credit losses on trade receivables.

Contract assets and revenue includes contract modifications recognised in accordance with the Group's accounting policy for which amounts are not yet finalised with customers.

7. Other income

	Note	2025 $	2024 $
Net (loss)/gain on disposal of property, plant and equipment		(47,047)	464,047
Insurance claims and recoveries		9,707	273,748
Apprenticeship training subsidies		720,948	382,389
Bad debt recovered		-	2,223,000
Other income		452,702	680,785
		1,136,310	4,023,969

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8. Joint arrangements

Details of material joint arrangements

Details of each of the Group's material joint arrangements at the end of the reporting period are as follows:

Name of joint arrangement	Principal activity	Place of incorporation	Proportion of ownership interest held by the Group	
			2025	2024
Acciona Genus Joint Arrangement	The engineering, procurement, construction and commissioning of a high-voltage electricity transmission line and associated infrastructure	ACA Central, NSW	25%	25%
Samsung Genus Joint Arrangement	Design and build of a battery energy storage system	Melbourne, VIC	30%	30%

Note: During 2023, Blue Tongue Energy Pty Ltd. was a joint arrangement. Blue Tongue Energy Pty Ltd. was fully acquired on 28 July 2023.

Acciona Genus Joint Arrangement

During FY24, the Group entered into a joint arrangement with Acciona Construction Pty Ltd. for the construction of the HumeLink East project in New South Wales. The Group holds 25% ownership of the joint arrangement. The parties to the contract have agreed to establish an unincorporated and fully integrated joint venture. Each party may contract jointly and severally with the client for performance of the works.

The legal form of the joint arrangement and terms of the contract satisfies the requirements of AASB 11 Joint Arrangements (para14-15). The parties would be considered joint operators, and the joint arrangement would be considered a joint operation for the purposes of the standard. Accordingly, all accounting should be undertaken per the requirements of AASB11, on a proportionate basis by each of the parties to the joint arrangement.

The Group's interest in Acciona Genus Joint Arrangement is accounted for using the proportional consolidation method in the consolidated financial statements.

No dividends were received from Acciona Genus Joint Arrangement during the year ended 30 June 2025.

Samsung Genus Joint Arrangement

During FY24, the Group entered into a joint arrangement with Samsung C&T Corporation for the construction of the Melbourne Renewable Energy Hub – Stage 1A project located in Plumpton Victoria. The Group holds 30% ownership of the joint arrangement. The parties to the contract have agreed to establish an unincorporated and fully integrated joint venture. Each party may contract jointly and severally with the client for performance of the works.

The legal form of the joint arrangement and terms of the contract satisfy the requirements of AASB11 (para14-15). The parties would be considered joint operators, and the joint arrangement would be considered a joint operation for the purposes of the standard. Accordingly, all accounting should be undertaken per the requirements of AASB11, on a proportionate basis by each of the parties to the joint arrangement.

The Group's interest in Samsung Genus Joint Arrangement is accounted for using the proportional consolidation method in the consolidated financial statements.

No dividends were received from Samsung Genus Joint Arrangement during the year ended 30 June 2025.

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9. Other expenses

	Note	2025 $	2024 $
Other expenses recognised during the period			
Insurance		5,995,174	4,710,098
Consultancy, legal and other professional fees		3,603,542	2,249,531
Computer, and other ICT expenses		1,414,783	965,759
Occupancy costs		3,722,359	1,163,470
Stamp duty – acquisition of Pole Foundations		-	126,690
Travel, accommodation and entertainment		1,729,889	928,112
Corporate communications and sponsorships		400,653	247,399
Administrative expenses		5,924,386	2,220,303
Other expenses		5,257,158	276,593
Total other expenses		28,047,944	12,887,955

10. Finance costs and finance income

Finance income for the reporting periods consist of the following:

	Note	2025 $	2024 $
Interest income from cash and cash equivalents		3,686,921	842,743
Interest on leases		15,148	30,191
		3,702,069	872,934

Finance costs for the reporting periods consists of the following:

	Note	2025 $	2024 $
Interest expenses for borrowings at amortised cost:			
Bank loans		333,677	265,398
Lease liabilities	21	1,471,465	1,310,847
Total interest expense		1,805,142	1,576,245
Other finance costs		402,756	279,015
Total finance costs		2,207,898	1,855,260

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11. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of GenusPlus Group Ltd. at 30% (2023: 30%) and the reported tax expense in profit or loss is as follows:

Reconciliation between tax expense and pre-tax accounting profit	Note	2025 $	2024 $
Profit before tax		52,564,332	27,715,161
Domestic tax rate for GenusPlus Group Ltd.		30%	30%
Expected tax expense		15,769,300	8,314,548
Adjustment for non-deductible expenses:			
Other expenses		203,976	17,901
Acquisition Costs		443,400	-
Adjustments in the current year in relation to the current tax of prior years		778,432	120,674
Income tax expense		17,195,108	8,453,123
Tax expense comprises:			
Income tax expense		18,102,869	7,641,145
Adjustments in relation the current tax of prior years		778,432	1,349,200
Origination and reversal of temporary differences		(1,686,193)	(537,222)
Income tax expense reported in the income statement		17,195,108	8,453,123
The applicable effective tax rates are:		32.7 %	30.5%

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11. Income tax expense (continued)

(a) Recognised deferred tax assets and liabilities

Deferred income tax balances relate to the following:

	1 July 2023 $	Recognised in profit and loss $	30 June 2024 $	Recognised in profit and loss $	Business combinations $	30 June 2025$
Deferred tax liabilities						
Contract assets	(11,278,672)	(3,673,299)	(14,951,971)	(2,007,153)	-	(16,959,124)
Trade and other receivables	22,796	(41,124)	(18,328)	18,328	-	-
Right-of-use assets	(6,977,517)	(426,211)	(7,403,728)	(2,836,832)	-	(10,240,560)
Customer relationships	(1,582,957)	737,545	(845,412)	(1,057,836)	(2,401,034)	(4,304,282)
Other current assets	(411,340)	365,551	(45,789)	-	-	(45,789)
	(20,227,690)	(3,037,538)	(23,265,228)	(5,883,493)	(2,401,034)	(31,549,755)
Deferred tax assets						
Financial assets	(18,386)	21,861	3,475	(3,475)	-	-
Trade and other receivables	-	-	-	421,209	-	421,209
Trade and other payables	-	295,322	295,322	31,282	-	326,604
Property, plant and equipment	(1,105,094)	6,072,120	4,967,026	4,854,889	-	9,821,915
Lease liabilities	6,560,896	(4,067,492)	2,493,404	(500,853)	-	1,992,551
Statutory liabilities	742,022	310,748	1,052,770	(1,052,770)	-	-
Employee benefits	2,942,967	1,218,592	4,161,559	4,024,017	-	8,185,576
Blackhole expenditure	528,171	(253,221)	274,950	(204,613)	-	70,337
Transferred tax losses	22,156	(22,156)	-	-	-	-
Borrowing costs	4,845	(1,013)	3,832	-	-	3,832
	9,677,577	3,574,761	13,252,338	7,569,686	-	20,822,024
	(10,550,113)	537,223	(10,012,890)	1,686,193	(2,401,034)	(10,727,731)

All deferred tax assets (including tax losses and other tax credits) have been recognised in the statement of financial

(b) Current Income tax

	Note	2025 $	2024 $
Income tax payable		6,766,424	4,648,381

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12. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company (GenusPlus Group Ltd.) as the numerator, i.e, no adjustments to profits were necessary during the year ended 30 June 2025 and 30 June 2024.

	Note	2025 $	2024 $
Profit for the period		35,369,224	19,262,038

The weighted average number of shares for the purpose of calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Note	2025 No.	2024 No.
Weighted average number of shares used in basic earnings per share		179,127,345	177,724,948
Shares deemed to be issued for no consideration		3,448,695	3,196,492
Weighted average number of shares used in diluted earnings per share		182,576,040	180,921,440
Earnings per share (basic)		19.75	10.84
Earnings per share (diluted)		19.37	10.65

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13. Share-based payment arrangements

At 30 June 2025, the Group had the following share-based payment arrangements.

Security	Number	Details	Key vesting conditions	Exercise price	Expiry date
Performance Rights	852,454	Absolute Total Shareholder Return (ATSR) measure A proportional LTI payment shall be made, which is directly proportional to the Total Shareholder Return (TSR) from 1 July 2024 to 30 June 2027 (Performance Period).	Proportional vesting based on the ATSR, for the period from 1 July 2024 to 30 June 2027 (the "Performance Period").	Nil	1 July 2028
Retention Performance Rights	35,914	Unlisted performance rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The holder remaining continuously employed (or otherwise engaged by the Company up to and including 30 June 2027	Nil	1 July 2028
Tranche A LTI Performance Rights	35,914	Unlisted performance rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Proportional vesting based on the Absolute Total Shareholder Return ("ATSR"), for the period from 1 July 2023 to 30 June 2025 (the "Tranche A Performance Period")	Nil	1 July 2028
Tranche B LTI Performance Rights	35,914	Unlisted performance rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Proportional vesting based on the ATSR, for the period from 1 July 2023 to 30 June 2026 (the "Tranche B Performance Period")	Nil	1 July 2028
Share Appreciation Performance Rights	1,252,834	Unlisted performance rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	A proportion will vest based on the share price growth from 1 July 2023 to 30 June 2027.	Nil	1 July 2028

On 19 February 2024, the Group granted performance rights to key management personnel. Upon vesting, each performance right entitles the holder to one ordinary share of GenusPlus Group Ltd. (ASX: GNP). The vesting conditions and number of rights granted are detailed as follows: all performance rights are to be settled by the physical delivery of shares.

There is a service condition that the key management personnel must be employed at the date of vesting for automatic receipt of the shares. If they are not employed at the date of vesting, the board may, at its discretion, elect to award the shares to the key management personnel.

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13. Share-based payment arrangements (continued)

Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of the performance rights was measured using the Black Scholes formula and Monte Carlo simulation. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring the fair value.

The inputs used in the measurement of the fair values the grant date of the equity-settled share-based payment plans were as follows:

Security	2024 Retention Performance Rights	2024 Tranche A LTI Performance Rights	2024 Tranche B LTI Performance Rights	2024 Share Appreciation Performance Rights	2025 Performance Rights
Vesting condition	Non-market	ATSR	ATSR	Share price	
Methodology	appreciation	ATSR			
Iterations	Black Scholes	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Grant date	n/a	100,000	100,000	100,000	100,000
Measurement date	16 February 2024	19 February 2024	19 February 2024	19 February 2024	14 March 2025
Expiry date	n/a	30 June 2025	30 June 2026	30 June 2027	24 March 2025
Share price at grant date ($)	1 July 2028	1 July 2027	1 July 2027	1 July 2028	1 July 2028
Initial VWAP ($)	1.390	1.410	1.410	1.410	2.540
Initial share price ($)	n/a	1.036	1.036	n/a	1.876
Exercise price ($)	n/a	n/a	n/a	n/a	n/a
Risk-free rate (%)	nil	nil	nil	nil	Nil
Volatility (%)	3.771	3.752	3.752	3.752	3.693
Dividend yield (%)	38.27	38.26	38.26	38.26	39.97
Fair value per Performance	1.430	1.410	1.410	1.410	0.979
Right, rounded ($)	1.3057	1.0050	0.9294	0.9240	1.7031
Number	35,914	920,231	987,513	1,252,834	852,454
Total value ($)	46,893	924,832	917,795	1,157,619	1,451,813

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13. Share-based payment arrangements (continued)

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Reconciliation of outstanding performance rights

The number and value of performance rights under each award were as follows at 30 June:

Employee	Number of options	Fair value per performance right ($)
2024 Tranche A Performance Rights		
Outstanding 1 July 2024	920,231	1.01
Granted	-	-
Exercised	-	-
Forfeited	-	-
Outstanding 30 June 2025	920,231	1.01
2024 Tranche B Performance Rights		
Outstanding 1 July 2024	987,513	0.93
Granted	-	-
Exercised	-	-
Forfeited	-	-
Outstanding 30 June 2025	987,513	0.93
2024 Share Appreciation Performance Rights		1.7031
Outstanding 1 July 2024	1,252,834	0.92
Granted	-	-
Exercised	-	-
Forfeited	-	-
Outstanding 30 June 2025	1,252,834	0.92
2024 Retention Performance Rights		
Outstanding 1 July 2024	35,914	1.31
Granted	-	-
Exercised	-	-
Forfeited	-	-
Outstanding 30 June 2025	35,914	1.31
2025 Performance Rights		
Outstanding 1 July 2024	-	-
Granted	852,454	1.95
Exercised	-	-
Forfeited	-	-
Outstanding 30 June 2025	852,454	1.95

Expense recognised in profit and loss

	2025 $	2024 $
Performance rights	1,609,630	482,773

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14. Cash and cash equivalents

	Note	2025 $	2024 $
Cash at bank and in hand			
Australian Dollar ($AUD) – unrestricted		93,663,820	86,653,949
Australian Dollar ($AUD) – restricted1		66,503,109	14,028,796
Australian Dollar ($AUD) – held as guarantee2		652,230	283,937
Total cash and cash equivalents		160,819,159	100,966,681

1 – Cash held by the joint arrangements. This cash requires joint arrangement board approval before it can be accessed.

2 - In accordance with certain contractual arrangements, agreed amounts of cash at bank are held in guarantee to meet ongoing performance obligations.

15. Trade and other receivables

	Note	2025 $	2024 $
Current			
Trade receivables		78,048,938	49,569,568
Allowance for expected credit losses		(3,392,263)	(206,658)
Trade receivables		74,656,675	49,362,910
Other receivables		1,220,521	2,660,385
Total trade and other receivables		75,877,196	52,023,295

Trade receivables are non-interest bearing and are generally on 30 to 90 day terms. The Group has a policy of only dealing with credit-worthy customers. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current and as the forecast direction of conditions at the reporting date. When the Group is reasonably certain that no recovery of the amount owing is possible, the amount is considered irrecoverable and written off against the financial asset directly. Once an item is considered uncollectable, all other amounts relating to the same customer are then also assessed for recoverability. The Group will continue to strongly pursue all debts provided for. Due to their short-term nature, the net carrying value of trade receivables is considered a reasonable approximation of fair value.

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15. Trade and other receivables

Allowance for expected credit losses

The consolidated entity has recognised a loss of $3,185,605 (2024: $76,606) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

		Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	Note	2025 %	2024 %	2025 $	2024 $	2025 $	2024 $
Consolidated							
Not overdue		0.59%	Nil	60,434,746	34,011,795	(355,342)	-
0 to 3 months overdue		0.72%	Nil	11,794,273	7,485,242	(85,474)	-
3 to 6 months overdue		0.96%	Nil	606,927	2,467,106	(5,865)	-
Over 6 months overdue		56.50%	3.53%	5,212,992	5,605,424	(2,945,582)	(206,658)
				78,048,938	49,569,568	(3,392,263)	(206,658)

The majority of customers of the Group consist of tier 1 miners and industrial services business and government trading entities. Accordingly, the calculation of expected credit losses is maintained at a relatively low level due to the infrequent nature of default by any of these customers. During the current year there are additional provisions recognised due to the uncertainty attributable to the collectability of debtors arising from business combinations.

The movement in the allowance for expected credit losses in respect of Trade receivables during the year was as follows:

	Note	2025 $	2024 $
Movement in provision for expected credit losses			
Balance at start of year		(206,658)	(130,052)
Impairment losses recognised		(3,185,605)	(76,606)
Debts written off during the year		-	-
Balance at 30 June		(3,392,263)	(206,658)

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16. Contract assets

	Note	2024 $	2023 $
Current			
Contract assets		60,387,694	39,472,365
Total contract assets		60,387,694	39,472,365

Contract assets represent the unbilled amounts expected to be collected from customers for contract work performed to date. The contract assets are transferred to trade receivables when the rights have become unconditional. This usually occurs when the Group issues an invoice in accordance with contractual terms to the customer.

Remaining performance obligations

The remaining performance obligations balances for both 30 June 2025 and 30 June 2024 presented above relate to the revenue expected to be recognised from ongoing construction-type contracts, which were not wholly performed at each of those dates.

17. Financial assets and liabilities

Categories of financial assets and liabilities

Note 4 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

30 June 2025	Note	Amortised cost $	Fair value through profit or loss $	Total $
Financial assets				
Cash and cash equivalents	14	160,819,159	-	160,819,159
Trade and other receivables	15	75,877,196	-	75,877,196
Current finance lease receivable		116,175	-	116,175
Listed equity securities (a)		-	645,400	645,400
Non-current other financial assets (a)		4,970	-	4,970
Total financial assets		236,817,500	645,400	237,462,900

(a) Non-current financial assets comprise loans to associates, listed equity securities, and non-current finance lease receivables valued at $650,370.

30 June 2025	Note	Other liabilities amortised cost $	Other liabilities fair value through profit or loss $	Total $
Financial liabilities				
Bank borrowings	26	2,859,234	-	2,859,234
Contingent consideration		-	7,152,840	7,152,840
Leases	21	15,131,221	-	15,131,221
Trade and other payables	24	106,699,176	-	106,699,176
Non-current - bank borrowings	26	7,207,766	-	7,207,766
Non-current - leases	21	26,539,853	-	26,539,853
Non-current contingent consideration		-	4,150,000	4,150,000
Total financial liabilities		158,437,250	11,302,840	169,740,090

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17. Financial assets and liabilities (continued)

30 June 2024	Note	Amortised cost $	Fair value through profit or loss $	Total $
Financial assets				
Cash and cash equivalents	14	100,966,681	-	100,966,681
Trade and other receivables	15	52,023,295	-	52,023,295
Current finance lease receivable		326,741	-	326,741
Listed equity securities (a)		-	691,500	691,500
Non-current finance lease receivable (a)		110,403	-	110,403
Non-current other financial assets (a)		45,358	-	45,358
Total financial assets		153,472,478	691,500	154,163,978

(b) Non-current financial assets comprise loans to associates, listed equity securities, and non-current finance lease receivables valued at $847,261.

30 June 2024	Note	Other liabilities amortised cost $	Other liabilities fair value through profit or loss $	Total $
Financial liabilities				
Bank borrowings	26	1,580,000	-	1,580,000
Leases	21	10,317,098	-	10,317,098
Trade and other payables	24	75,097,353	-	75,097,353
Non-current - bank borrowings	26	2,700,000	-	2,700,000
Non-current - leases	21	14,655,827	-	14,655,827
Non-current contingent consideration		-	650,000	650,000
Total financial liabilities		104,350,278	650,000	105,000,278

A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 39.

Financial assets at fair value through profit or loss (FVTPL).

Financial assets at FVTPL include the equity investment in Volt Group Ltd. (ASX:VPR). The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for it at FVOCI.

	Note	2025 $	2024 $
Listed investment in Volt Group Ltd. (VPR)		645,400	691,500
		645,400	691,500

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17. Financial assets and liabilities (continued)

Borrowings

Borrowings include the following financial liabilities:

	Current 2025 $	Current 2024 $	Non-current 2025 $	Non-current 2024 $
At amortised cost				
Bank borrowings	2,859,234	1,580,000	7,207,766	2,700,000
Total borrowings	2,859,234	1,580,000	7,207,766	2,700,000

Bank borrowings are secured by a floating charge over the assets of the Group (see Note 26). Current interest rates are variable and average 4.44% (2024: 4.44%). The carrying amount of the other bank borrowings is considered to be a reasonable approximation of the fair value.

Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- trade and other receivables
- cash and cash equivalents
- trade and other payables.

18. Inventories

	Note	2025 $	2024 $
Current			
At cost:			
Raw materials and stores		5,712,374	2,840,598
Total inventories		5,712,374	2,840,598

19. Other assets

	Note	2025 $	2024 $
Current			
Prepayments		10,839,754	6,364,290
Security deposits		581,057	276,115
Total other assets		11,420,811	6,640,405

On an annual basis, the Group undertakes a risk assessment and re-insurance against material risks identified and for assets held by the Group. This assessment is generally completed prior to the conclusion of the financial reporting period, with new policies in place at the reporting date, which cover the following year. Pre-paid insurance at 30 June 2025, covers the period to April 2026.

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20. Property, plant and equipment

For the year ended 30 June 2025	Land and buildings	Leasehold improvements	Motor vehicles	Plant and equipment	Furniture, fixtures and fittings	Software and technology	Tooling and low value assets	PPE not available for use[1]	Total
	$	$	$	$	$	$	$	$	$
Gross carrying amount									
Balance at 1 July 2024	1,209,912	700,136	23,543,314	28,090,465	639,870	3,249,068	1,125,041	3,886,984	62,444,790
Additions	336,631	146,140	5,703,241	7,069	195,011	520,188	444,724	12,913,956	20,266,960
Acquisition through business combinations	-	891,310	2,968,343	4,041,382	196,569	731,168	166,598	-	8,995,370
Re-classification			7,630,582	(7,491,397)	(269)		(134,453)	(39,232)	(34,769)
Re-classification from right-of-use assets			(17,013)	5,892,594					5,875,581
Disposals	-	(20,550)	(2,772,630)	(1,003,411)	(230)	(14,609)	-	-	(3,811,430)
Balance at 30 June 2025	1,546,543	1,717,036	37,055,837	29,536,702	1,030,951	4,485,815	1,601,910	16,761,708	93,736,502
Depreciation and impairment									
Balance at 1 July 2024	(581,121)	(348,330)	(12,085,175)	(20,062,109)	(521,216)	(2,624,729)	(792,636)	-	(37,015,316)
Disposals	-	3,581	1,831,410	941,513	4,816	28,620	-	-	2,809,940
Re-classification	(1,542)	(56,165)	(3,406,451)	3,062,350	(12,629)	(99,209)	131,633	-	(382,013)
Re-classification from right-of-use assets	-	-	(552,189)	(3,211,755)	-	-	-	-	(3,763,944)
Depreciation	(167,778)	(122,054)	(2,108,906)	(2,331,185)	(83,980)	(641,147)	(243,479)	-	(5,698,529)
Balance at 30 June 2025	(750,441)	(522,968)	(16,321,311)	(21,601,186)	(613,009)	(3,336,465)	(904,482)	-	(44,049,862)
Carrying amount 30 June 2025	796,102	1,194,068	20,734,526	7,935,516	417,942	1,149,350	697,428	16,761,708	49,686,640

1 – At 30 June 2025, there is plant that has been purchased and is currently being modified for use.

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20. Property, plant and equipment

For the year ended 30 June 2025	Land and buildings	Leasehold improvements	Motor vehicles	Plant and equipment	Furniture, fixtures and fittings	Software and technology	Tooling and low value assets	PPE not available for use[1]	Total
	$	$	$	$	$	$	$	$	$
Gross carrying amount									
Balance at 1 July 2023	1,209,912	645,612	18,724,539	23,973,094	589,835	3,125,670	731,763	-	49,000,425
Additions	-	54,524	3,982,676	5,442,513	50,035	123,398	393,278	3,886,984	13,933,408
Acquisition through business combinations	-	-	1,667,890	-	-	-	-	-	1,667,890
Disposals	-	-	(831,791)	(1,325,142)	-	-	-	-	(2,156,933)
Balance at 30 June 2024	1,209,912	700,136	23,543,314	28,090,465	639,870	3,249,068	1,125,041	3,886,984	62,444,790
Depreciation and impairment									
Balance at 1 July 2023	(434,216)	(255,966)	(9,851,021)	(17,297,924)	(447,629)	(1,823,954)	(642,191)	-	(30,752,901)
Disposals	-	-	542,222	843,775	-	-	-	-	1,385,997
Depreciation	(146,905)	(92,364)	(2,776,376)	(3,607,960)	(73,587)	(800,775)	(150,445)	-	(7,648,412)
Balance at 30 June 2024	(581,121)	(348,330)	(12,085,175)	(20,062,109)	(521,216)	(2,624,729)	(792,636)	-	(37,015,316)
Carrying amount 30 June 2024	628,791	351,806	11,458,139	8,028,356	118,654	624,339	332,405	3,886,984	25,429,474
Re-classification from right-of-use assets	-	-	(552,189)	(3,211,755)	-	-	-	-	(3,763,944)
Depreciation	(167,778)	(122,054)	(2,108,906)	(2,331,185)	(83,980)	(641,147)	(243,479)	-	(5,698,529)
Balance at 30 June 2025	(750,441)	(522,968)	(16,321,311)	(21,601,186)	(613,009)	(3,336,465)	(904,482)	-	(44,049,862)
Carrying amount 30 June 2025	796,102	1,194,068	20,734,526	7,935,516	417,942	1,149,350	697,428	16,761,708	49,686,640

1 – At 30 June 2024, there is plant that has been purchased and is currently being shipped. The first delivery was delivered on 17 July 2024.

20. Property, plant and equipment (continued)

All depreciation and impairment charges are included within depreciation, amortisation, and impairment of non-financial assets.

Total depreciation and amortisation recognised during the reporting period:

	Note	2025	2024
Depreciation			
Buildings		167,779	146,905
Leasehold improvements		122,053	92,364
Motor vehicles		2,108,910	2,776,376
Plant and equipment		2,331,185	3,607,961
Furniture, fixtures and fittings		83,979	73,587
Software and technology		641,146	800,775
Tooling and low-value assets		243,479	150,445
Total depreciation expense for the year		5,698,531	7,648,413
Depreciation – right-of-use assets	21	6,193,945	3,943,628
Amortisation – intellectual property and customer contracts		1,992,831	3,262,210
Total depreciation and amortisation		13,885,307	14,854,251

The net assets of the Group have been pledged as security for the Group's other bank borrowings (see Note 26).

21. Leases

Lease liabilities are presented in the statement of financial position as follows:

	Note	2025 $	2024 $
Current		15,131,221	10,317,098
Non-current		26,539,853	14,655,827
Total leases		41,671,074	24,972,925

Group as a lessee

The Group has lease contracts for land and buildings and for various items of plant and equipment and motor vehicles used in its operations. Leases of plant and equipment and motor vehicles generally have lease terms between 3 and 5 years, after which ownership of the underlying asset passes to the Group. Leases over land and buildings have lease terms of between 1 and 10 years. The Groups obligations under its leases are secured by the lessor's title to the leased assets.

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21 Leases (continued)

The Group also has certain leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets and the movement during the period:

	Note	2025 $	2024 $
Right-of-use assets – Land and Buildings			
As at 1 July		4,853,118	2,624,838
Additions		445,175	4,705,308
Adjustments related to changes in lease conditions 1		932,924	-
Depreciation expense		(2,132,385)	(2,204,208)
De-recognised during the period 3		-	(272,820)
As at 30 June		4,098,832	4,853,118
Right-of-use assets – Plant and Equipment			
As at 1 July		7,910,262	8,451,574
Additions		2,395,309	60,559
Disposal		2,723,063	-
Reclassification to property, plant & equipment 2		(2,680,839)	-
Depreciation expense		(1,356,894)	(601,870)
De-recognised during the period		(30,000)	-
As at 30 June		8,960,901	7,910,263
Right-of-use asset – Motor Vehicles			
As at 1 July		15,879,239	12,181,979
Additions		7,737,052	4,834,810
Disposals		(212,778)	-
Re-classification to property, plant & equipment 2		569,202	-
Depreciation expense		(2,704,666)	(1,137,551)
De-recognised during the period3		(10,615)	-
As at 30 June		21,257,434	5,879,238
Total Right-Of-Use Assets		34,317,167	28,642,619

1 Increase resulting from a change in the monthly lease payable to the owner.
2 Reclassified relating to the payout of the applicable finance lease agreement or classification of asset class.
3 Leases surrendered during the period or reclassified as finance lease receivable from a sublease arrangement.

The following are the amounts recognised in profit or loss:

	Note	2025 $	2024 $
Depreciation of right-of-use assets		6,193,945	3,943,628
Interest expense on right-of-use asset lease liabilities		1,471,465	1,310,847
Expense relating to short-term leases		3,210,513	1,633,395
		10,875,923	6,887,870

The group had total cash outflows for leases of $16,315,466 in 2025 (2024: $11,237,529). The Group also had non-cash additions and other adjustments to right-of-use assets and lease liabilities of $17,129,336 in 2025 (2024: $9,603,403).

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21. Leases (continued)

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group treasury function.

22. Commitments

The group is committed to incurring other capital expenditure of $0 (2024: 27,681,933).

23. Intangible assets

The movements in the net carrying amount of intangible assets re as follows:

	Note	2025 $	2024 $
Goodwill			
Balance 1 July		22,774,555	19,614,788
Acquired through business combinations	36	35,008,264	3,159,767
Carrying amount 30 June		57,782,819	22,774,555
Customer contracts			
Balance 1 July		9,004,000	9,004,000
Acquired through business combinations		8,003,447	-
Balance 30 June		17,007,447	9,004,000
Accumulated amortisation		(5,422,985)	(4,073,701)
Carrying amount at 30 June		11,584,462	4,930,299
Other intellectual property			
Balance 1 July		7,320,821	7,320,821
Accumulated amortisation		(4,706,390)	(4,064,716)
Carrying amount at 30 June		2,614,431	3,256,105
Total intangible assets		71,981,712	30,960,959

No adjustments to Goodwill were recognised during the reporting period.

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23. Intangible assets (continued)

Impairment testing

For the purpose of annual impairment testing, as required by the Australian Accounting Standards, goodwill is allocated to the following cash-generating units, which are the units expected to benefit from the synergies of the business combinations in which the goodwill arises. During the current year, there were acquisitions, which resulted in additional cash-generating units.

	Note	2025 $	2024 $
Infrastructure		20,279,317	20,255,531
Energy & Engineering		16,352,411	2,519,025
Services		-	-
Network Solutions		11,649,682	-
Environmental Services		4,426,427	-
Rail		5,074,981	-
Goodwill allocation at 30 June		57,782,818	22,774,556

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations, covering a five-year forecast, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates determined by management. The first-year growth is based on the budget and thereafter a growth rate of 2% was used. The present value of the expected cash flows of each segment are determined by applying a suitable discount rate.

Forecast period

The forecast period covers a 5 year period.

Cash flows

The cash flows for the first year are based on the approved budget for the financial year.

Growth Rate for Years 2 to 5

A long-term growth rate of 2% per annum has been applied to the cash flows for years 2 to 5, reflecting the expected steady growth in the markets in which the CGUs operate.

Terminal value

Beyond the five-year forecast period, a terminal value has been calculated using a perpetual growth rate of 2%, which is consistent with the long-term average growth rate for the industry.

Discount rates

The cash flows were discounted using a post-tax discount rate specific to each CGU, ranging from 8% to 10%, reflecting the weighted average cost of capital (WACC) and the specific risks associated with each CGU's operations.

Management assumptions

Management's key assumptions include stable profit margins, based on past experience in this market. The Group's management believes that this is the best available input for forecasting this mature market. Cash flow projections reflect stable profit margins achieved immediately before the budget period. No expected efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry.

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23. Intangible Assets (continued)

Sensitivity

As disclosed in Note 4, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur, the resulting goodwill carrying amount may decrease. The impairment assessment is sensitive to movements in key assumptions, including the discount rate applied and EBITDA margin. Management has performed sensitivity analysis for these variables to determine if reasonable changes in the assumptions would cause the carrying amount of the above CGUs to exceed their recoverable amount.

Under the sensitivity assumptions applied by management, there is no impairment in any of the cash-generating units.

24. Trade and other payables

	Note	2025 $	2024 $
Unsecured liabilities:			
Trade payables		37,912,665	28,002,684
Goods and services tax payable		5,635,096	1,629,177
Accrued wages		6,139,240	4,319,725
Sundry payables and accrued expenses		57,012,175	41,145,767
Total trade and other payables		106,699,176	75,097,353

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

25. Contract liabilities

	Note	2025 $	2024 $
Short-term advances for construction services		99,075,816	33,384,790
		99,075,816	33,384,790

Advances received for construction contract work represent customer payments received in advance of performance (contract liabilities) that are expected to be recognised as revenue in the next financial year. The amounts recognised in respect of construction contracts are expected to be utilised within the next reporting period. The balance relating to advances for materials decreased during the period as the related aspects of the contracts were performed. Advances in relation to construction services increased during the period due to the increase in the Group's customer base and the prepaid revenue received.

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26. Other financial liabilities

	Note	2025 $	2024 $
Secured borrowings – at amortised cost			
Bank loan – secured			
Current		2,859,234	1,580,000
Non-current		7,207,766	2,700,000
		10,067,000	4,280,000

The bank debt facility comprises term loans with quarterly principal repayments with maturity dates between two and five years.

The group has an overdraft/trade finance facility with a limit of $10,000,000 with $10,000,000 available at 30 June 2025 (FY24 - $10,000,000).

The group has an equipment finance facility with Commonwealth Bank of Australia Pty Ltd. (CBA) with a limit of $7,000,000 (FY24 - $7,000,000) with $604,122 available at 30 June 2025 (FY24 - $2,598,383).

The group has an equipment finance facility with Toyota Asset Finance with a limit of $20,000,000 (FY24 - $20,000,000) with $5,606,000 available at 30 June 2025 (FY24 - $11,111,000).

The group has an equipment finance facility with Australia and New Zealand Banking Group Limited (ANZ) with a limit of $23,500,000 (FY24 - $4,000,000) with $20,384,093 available at 30 June 2025 (FY24 - $2,000,000).

The group has an equipment finance facility with Westpac Banking Corporation (WBC) with a limit of $22,500,000 (FY24 – $2,000,000) with $12,697,471 available at 30 June 2025 (FY24 - $745,000)

The bank debt is secured by a General Security Agreement of the group. Under the agreement, the Group is required to satisfy financial metrics that demonstrate its ongoing financial health and viability. These covenants relate to the Group's ability to meet debt service cover, gross leverage and liquidity ratios and tangible net worth thresholds. The Group was not in breach of any loan agreements permitting the lender to demand accelerated repayments at year end, nor did any breach occur during the year. The Group was not in default of any loans payable recognised at year end during the year.

27. Employee benefits

Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	Note	2025 $	2024 $
Salaries and wages		191,075,151	132,948,230
Superannuation		16,776,822	11,038,442
Amounts provided for employee entitlements		20,461,109	14,692,579
Short-term incentives		5,560,734	3,882,708
Other allowances and expenses		14,276,445	10,190,511
Employee benefits expense		248,150,261	172,752,470

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27. Employee benefits

Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	Note	2025 $	2024 $
Current			
Annual leave		12,785,085	6,956,448
Long service leave		1,925,814	1,167,355
Other short-term employee benefits		7,108,461	5,370,063
		21,819,360	13,493,866
Non-current			
Long service leave		3,015,892	377,997
Total employee benefits		24,835,252	13,871,863

The current portion of these liabilities represents the group's obligations to which the employee has a current legal entitlement. These liabilities arise mainly from accrued annual leave entitlement at reporting date and for employees who have satisfied the service eligibility for long service leave – usually 7 years.

28. Provisions

	Note	2025 $	2024 $
Provision for earn-out		11,302,840	715,754
Other provisions		44,917	-
Total provisions		11,347,757	715,754

	Other provisions $	Provision for earn out $	Total $
Carrying amount as at 1 July	65,754	650,000	715,754
Additions through business combinations	-	10,652,840	10,652,840
Reclassified provision	(20,837)	-	(20,837)
Carrying amount as at 30 June	44,917	11,302,840	11,347,757

The provision for earn-outs is based on the contractual terms of the acquisitions.

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29. Share capital

The share capital of the Group consists only of fully paid ordinary shares; the shares do not have a par value. Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held.

Fully paid ordinary shares

	2025 Shares	2024 Shares	2025 $	2024 $
Beginning of the year	177,724,948	177,724,948	55,265,025	55,265,025
Shares issued as part of a business combination1	2,460,937	-	6,300,000	-
Deferred tax adjustments	-	-	-	-
Share issue costs	-	-	(19,222)	-
Total contributed equity at 30 June	180,185,885	177,724,948	61,545,803	55,265,025

1. 2,460,937 shares were issued as part consideration for the acquisition of Partum Engineering Pty Ltd. on 2 December 2024.

Each share has the same right to receive dividend and the repayment of capital and represents one vote at the Shareholders' Meeting of GenusPlus Group Ltd..

30. Reserves

	Notes	Share Based Payment Reserve $
Balance at 1 July 2023		-
Issue of LTI performance rights		482,773
Balance at 30 June 2024		482,773
Balance at 1 July 2024		482,773
Issue of LTI performance rights		1,609,630
Balance at 30 June 2025		2,092,403

Share-Based Payment Reserve

The share-based payment reserve is used to record the long-term incentive share scheme performance rights.

31. Dividends on equity instruments

	Year ended 30 June 2025		Year ended 30 June 2024	
	Cent per share	Total $	Cents per share	Total $
Recognised amounts				
Fully paid ordinary shares				
Final dividend	3.6	6,500,000	2.5	4,443,124

On 1 November 2024, a dividend of 2.5c per share was paid to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2024.

On 27 August 2025, the directors declared a fully franked dividend of 3.6 cents per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2025. At the time of reporting, the dividend of approximately $6,500,000 was unpaid. The record date is 1 October 2025 and the payment date is 31 October 2025.

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31. Dividends on equity instruments (continued)

Distributions made and proposed

	2025 $	2024 $
Franking credit balance		
The amount of franking credits available for the subsequent financial year is:		
Franking account balances as at the end of the financial year at 30% (2024: 30%)	32,807,732	20,551,288

32. Reconciliation of cash flows

Reconciliation of cash flows from operating activities

	2025 $	2024 $
Cash flows from operating activities		
Profit after income tax	35,369,224	19,262,038
Non-cash flows in profit:		
• Net gain on disposal of plant and equipment	47,047	(575,159)
• Depreciation and amortisation	13,885,307	14,854,251
• Share-based payments – net of other share issue costs	1,609,631	482,773
• (Increase)/decrease in value of investments reported at FVTPL	46,100	(230,500)
• Share of results of associates and joint ventures	-	11,585
• Right of use revaluations	450,550	-
• Net finance costs	(1,494,171)	982,326
• Other fair value (gains)/losses	-	1,528,970
Changes in assets and liabilities:		
• Decrease/(increase) in trade and other receivables	(25,956,612)	7,540,715
• Decrease / (increase) in other assets	(2,998,917)	(2,460,721)
• Increase) / decrease in inventories	481,539	1,527,397
• (Decrease)/increase in trade and other payables	99,493,117	39,912,898
Net cash provided by operating activities	120,932,815	82,836,573

33. Auditor remuneration

During the financial year the following fees were paid or payable for services provided by Grant Thornton, the auditor of the company, its network firms and unrelated firms:

	Note	2025 $	2024 $
Auditing services - Grant Thornton			
Audit or review of the financial statements		467,000	395,000
Other services – Grant Thornton			
Tax services		139,248	86,519
Other non-assurance services		3,000	3,910
Total auditor's remuneration		609,248	485,429

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34. Related party transactions

The Group's related parties include its key management personnel, related parties of its key management personnel, and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions, and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with related parties

As part of normal business operations, the Group undertakes construction work through associated entities, as well as leasing rental properties. A summary of these transactions is included below.

	2025 $	2024 $
Services provided by related parties		
Pastoral Plus (Director D Riches)	1,094,630	1,078,021
Partum Engineering (Director D Riches)	-	6,577,772
Matt Riches Pty Ltd. and Dave Riches Pty Ltd. (Director D Riches)	779,958	737,440
Dave Riches Pty Ltd. (Director D Riches)	55,247	52,462
Edge People Management (Director D Riches)	109,796	131,328
Aus Cranes WA Pty Ltd. (Director D Riches)	1,001,372	-
Wanneroo Crane Hire Pty Ltd. (Director D Riches)	469,420	-
Riches Estates Pty Ltd. (Director D Riches)	22,000	-
DW Riches Pty Ltd. & MS Riches Pty Ltd. t/a The Muchea Property (Director D Riches)	253,022	-
Partum Engineering (Director D Riches) -	1,540	

All services were contracted at arms'-length basis.

	2025 $	2024 $
Amounts due to related parties at reporting date		
Pastoral Plus (Director D Riches)	49,033	34,870
Partum Engineering (Director D Riches)	-	360,597
Edge People Management (Director D Riches)	22,235	9,077
Matt Riches and Dave Riches (Director D Riches)	29,554	-
Aus Cranes WA Pty Ltd. (Director D Riches)	32,117	-
Wanneroo Crane Hire Pty Ltd. (Director D Riches)	34,131	-

	2025 $	2024 $
Amounts due from related parties at reporting date		
Partum Engineering (Director D Riches)	-	1,540

All amounts outstanding at reporting date were included in accounts payable or accounts receivable, and settled in accordance with commercial terms.

Significant transactions with related parties

On 2 December 2024, the Group acquired Partum Engineering Pty Ltd. (Partum). CEO and Managing Director David Riches was a 45% shareholder in Partum at the date of acquisition. As part of the acquisition, David was issued 2,109,375 shares in the Group. This was reviewed and approved by the board prior to the completion of the transaction.

Additional information on this transaction can be found in Note 36.

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34. Related party transactions

Transactions with key management personnel

Key management of the Group are the Non-Executive members of the Group's Board of Directors, the Group's Chief Executive Officer and the other members of the Executive team reporting to the Managing Director. Key management personnel remuneration includes the following expenses:

	2025 $	2024 $
Salaries including bonuses	5,191,364	2,625,572
Long service leave	119,191	93,306
Superannuation	283,281	194,591
Total remuneration	5,593,836	2,913,469

35. Contingent assets and contingent liabilities

The Group has no contingent assets.

There were no material warranties or legal claims brought against the Group during the year. Unless recognised as a provision, management considers these claims to be unjustified and the probability that they will require settlement at the Group's expense to be remote.

	2025 $	2024 $
Estimates of the potential financial effect of contingent liabilities that may become payable:		
Secured guarantee to company's bankers supported by a floating charge over the Group assets	43,497,124	31,731,181
Surety bonds secured by the Group assets	110,536,932	38,386,445
	154,034,056	70,117,626

The CBA guarantee facility has a limit of $120,000,000 (2024 - $120,000,000).

The Surety bond facilities have a limit of $140,000,000 (2024 - $90,000,000).

36. Acquisitions and disposals

Businesses acquired

During the year ended 30 June 2025, the group completed the acquisitions of Commtel Network Solutions Pty Ltd., Partum Engineering Pty Ltd., Geographe Tree Services Pty Ltd., Arbor West Pty Ltd. trading as Classic Tree Services and MGC Solutions Pty Ltd.

The acquisition of Commtel Network Solutions Pty Ltd. represents an important opportunity for GenusPlus to increase the depth and breadth of its communications engineering service offering. Commtel Network Solutions Pty Ltd. was acquired for cash.

The acquisition of Partum Engineering Pty Ltd. increases the Group's capacity and expertise in the engineering design and consulting services offering. Partum Engineering Pty Ltd. was acquired using both cash reserves and a share issue.

The vegetation management business acquisitions, Geographe Tree Services Pty Ltd. and Arbor West Pty Ltd. trading as Classic Tree Services brings vegetation management services expertise in-house and complements GenusPlus' existing broad capabilities in the powerline-related maintenance services sector. Both of these acquisitions were made for cash.

MGC Solutions Pty Ltd. provides GenusPlus with a strategic entry into the significant rail systems sector. The acquisition was funded partially by debt funding.

In accordance with AASB 3 Business Combinations, the Group has applied provisional accounting for the acquisition(s) completed during the reporting period. The initial accounting for these business combinations has been determined provisionally, as permitted under the standard, due to the inherent complexity in identifying and measuring all assets acquired and liabilities assumed.

The Group will finalise the accounting for these acquisitions within the 12-month measurement period from the acquisition date, during which time further information may become available to assist in accurately determining the fair values of identifiable net assets and any goodwill or gain on bargain purchase. Adjustments to the provisional amounts, if any, will be recognised retrospectively in accordance with AASB 3.

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36. Acquisitions and disposals (continued)

	Commtel Network Solutions Pty Ltd. $	Partum Engineering Pty Ltd. $	Geographe Tree Services Pty Ltd. $	Arbor West Pty Ltd. trading as Classic Tree Services $	MGC Solutions Pty Ltd. $
Acquisition date	22 October 2024	2 December 2024	6 January 2025	1 February 2025	1 April 2025
Percentage acquired	100%	100%	100%	100%	100%
Between acquisition and year end					
Revenue	51,364,514	21,906,552	6,124,874	3,129,639	8,264,479
Profit before income tax	3,198,145	1,980,322	932,521	690,080	638,296
Contingent consideration					
Description	Hurdle rate based on EBIT	Hurdle rate based on EBIT	None	Hurdle rate based on EBITDA	Hurdle rate based on EBIT
Range of outcomes	500,000 – 7,000,000	3,800,000 – 4,200,000	N/A	500,000 - 600,000	1,500,000 – 10,000,000
Number of years	2	1	N/A	1	3
Limited or unlimited	Limited	Limited	N/A	Limited	Limited
Consideration transferred / transferable					
Cash	10,100,000	5,700,000	7,000,000	3,500,000	10,250,000
Shares issued (AUD equivalent value)	-	6,300,000	-	-	-
Working Capital Payment	-	1,768,808	289,737	503,185	-
Contingent consideration	2,740,149	4,000,000	-	555,314	3,357,378
Total	12,840,149	17,768,808	7,289,737	4,558,499	13,607,378
Assets and liabilities purchased at the date of purchase					
Goodwill	11,649,682	13,833,386	1,987,388	2,439,039	5,074,982
Cash	1,070,933	1,681,326	20	647,030	1,515,788
WIP	-	3,099,366	1,214,240	67,765	1,322,624
Other current assets	7,221,530	2,931,550	744	630,751	4,731,726
Non-current Assets	-	-	-	-	574,915
Current Liabilities	(9,712,547)	(4,449,156)	(728,398)	(682,755)	(2,555,696)
Fixed assets	4,521,424	672,336	1,469,845	1,456,669	3,585,158
Non-current liabilities	(1,910,873)	-	(1,579,923)	-	(3,719,745)
Intangible assets	-	-	4,925,821	-	3,077,626
Total	12,840,149	17,768,808	7,289,737	4,558,499	13,607,378
Net cash outflow on purchase of businesses					
Consideration paid in cash	(10,100,000)	(5,700,000)	(7,000,000)	(3,500,000)	(10,250,000)
Working Capital Payment	-	(1,768,808)	(289,737)	(503,185)	-
Cash Acquired	1,070,933	1,681,326	20	647,030	1,515,788
Total	(9,029,067)	(5,787,482)	(7,289,717)	(3,356,155)	(8,734,212)

If all the acquisitions had been made prior to the start of the financial year, the expected revenue would have been $805.2m with $43.6m NPAT.

Goodwill of the acquired entities is primarily growth expectations, expected future profitability, the substantial skill and expertise of the workforce. For Partum and the two environmental services businesses, cost synergies are expected. Goodwill has been allocated to each of the CGUs as per note 23 and is not expected to be deductible for tax purposes.

37. Interests in subsidiaries

Composition of the Group

Set out below details are the subsidiaries held directly by the Group:

		Percentage Ownership	
	Country of Incorporation	2025	2024
Parent Entity:			
GenusPlus Group Ltd. (a)	Australia		
Subsidiaries:			
Genus Infrastructure Pty Ltd.	Australia	100%	100%
Genus Services Pty Ltd.	Australia	100%	100%
Proton Power Pty Ltd.	Australia	100%	100%
Complete Cabling and Construction Pty Ltd.	Australia	100%	100%
Proton Technical Services Pty Ltd.	Australia	100%	100%
Genus Infrastructure (Qld) Pty Ltd.	Australia	100%	100%
Genus Fleet Management Pty Ltd.	Australia	100%	100%
KEC Power Pty Ltd.	Australia	100%	100%
Genus Infrastructure (NSW) Pty Ltd.	Australia	100%	100%
ECM Consultancy Pty Ltd.	Australia	100%	100%
Genus Renewables Pty Ltd.	Australia	100%	100%
Connect Engineering Pty Ltd.	Australia	100%	100%
Connect Infrastructure Pty Ltd.	Australia	100%	100%
Connect Infrastructure Construction Pty Ltd.	Australia	100%	100%
Genus PFA Pty Ltd.	Australia	100%	100%
Genus Digital Pty Ltd.	Australia	100%	100%
Blue Tongue Energy Pty Ltd.	Australia	100%	50%
Genus Infrastructure (VIC) Pty Ltd. (b)	Australia	100%	100%
Proton Power (East) Pty Ltd. (c)	Australia	100%	-
Commtel Network Solutions Pty Ltd. (d)	Australia	100%	-
Commtel Network Solutions (Europe) Ltd. (d)	United Kingdom	100%	-
Partum Engineering Pty Ltd. (e)	Australia	100%	-
Connect Infrastructure Design Pty Ltd. (e)	Australia	100%	-
C5 Pro-Solutions Pty Ltd. (f)	Australia	100%	-
Geographe Tree Services Pty Ltd. (g)	Australia	100%	-
Arbor West Pty Ltd. trading as Classic Tree Services (h)	Australia	100%	-
MGC Solutions Pty Ltd. (i)	Australia	100%	-
MGC Group Holdings (WA) Pty Ltd. (j)	Australia	100%	-

(a) GenusPlus Group Ltd. was incorporated on 6 July 2017.

(b) Prasinus Energy Services Pty Ltd. was acquired on 10 November 2023. This entity was renamed Genus Infrastructure (VIC) Pty Ltd. on 8 July 2024.

(c) Proton Power (East) Pty Ltd. was formed on 12 March 2025.

(d) Commtel Network Solutions Pty Ltd. and Commtel Network Solutions (Europe) Pty Ltd. were acquired in a share purchase agreement on 22 October 2024.

(e) Partum Engineering Pty Ltd. and Connect Infrastructure Design Pty Ltd. were acquired in a share purchase agreement on 2 December 2024.

(f) C5 Pro-Solutions Pty Ltd. was acquired in a share purchase agreement on 20 December 2024.

(g) Geographe Tree Services Pty Ltd. was acquired in a share purchase agreement on 6 January 2025.

(h) Arbor West Pty Ltd. trading as Classic Tree Services, was acquired in a share purchase agreement on 1 February 2025.

(i) MGC Solutions Pty Ltd. was acquired in a share purchase agreement on 1 April 2025.

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38. Deed of cross guarantee

Basis of Preparation

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit, and lodgement of financial reports and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:

- Complete Cabling and Construction Pty Ltd.
- Connect Engineering Pty Ltd.
- Connect Infrastructure Pty Ltd.
- Connect Infrastructure Construction Pty Ltd.
- Genus Digital Pty Ltd.
- Genus Fleet Management Pty Ltd.
- Genus Infrastructure Pty Ltd.
- Genus Infrastructure (NSW) Pty Ltd.
- Genus Infrastructure (Qld) Pty Ltd.
- Genus PFA Pty Ltd.
- Genus Renewables Pty Ltd.
- Genus Services Pty Ltd.
- KEC Power Pty Ltd.
- Proton Power Pty Ltd.
- Proton Technical Services Pty Ltd.

39. Financial risk management

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in Note 17. The main types of risks are market risk, credit risk, and liquidity risk.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Group's transactions are carried out in Australian Dollars (AUD). Exposures to currency exchange rates arise from the Group's sales and purchases denominated in US-Dollars (USD). The Group holds a bank account in USD for this purpose. The Group's exposure to foreign currency risk is minimal. No USD balances were held at 30 June 2025.

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39. Financial risk management (continued)

Interest rate sensitivity

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At 30 June 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates. The exposure to interest rates for the Group's money market funds is considered low, as the Group currently holds more funds on deposit in interest-bearing accounts than is owed in bank borrowings.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 2.00% (2024: +/- 2%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Profit for the year		Equity	
	$	$	$	$
	+2% / +2%	-2% / -2%	+2% / +2%	-2% / -2%
30 June 2025	901,718	(901,718)	901,718	(901,718)
30 June 2024	720,320	(720,320)	720,320	(720,320)

Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables, and contract assets.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2025 $	2024 $
Classes of financial assets		
Carrying amounts:		
• cash and cash equivalents	94,316,050	86,937,885
• restricted cash and cash equivalents	66,503,109	14,028,796
• trade and other receivables	75,877,196	52,023,295
	236,696,355	152,989,976

Credit risk management

The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which the customers operate, has less of an influence on credit risk. Geographically, the concentration of credit risk is within Australia, and by industry, the concentration is within the commercial infrastructure and resources industries.

The Group continuously monitors defaults of customers and other counterparties, identified either by individual or group and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

The Group does not require collateral in respect of trade receivables and contract assets.

To mitigate the impact of any single credit default, the Group maintains a policy of Trade Credit Insurance that provides protection in the event of default.

The Group's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

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39. Financial risk management (continued)

Credit risk analysis (continued)

Impairment losses

The ageing of the Group's trade and other receivables at the reporting date was:

	Note	Gross 2025 $	Allowance for Impairment 2025 $	Gross 2024 $	Allowance for Impairment 2024 $
Other receivables – not past due	15	1,220,521	-	2,660,385	-
Trade receivables:					
• Current		60,434,746	(355,342)	34,011,795	-
• Less than 90 days		14,577,326	(91,339)	7,485,242	-
• Greater than 91 days		3,036,866	(2,945,582)	8,072,531	(206,658)
	15	78,048,938	(3,392,263)	49,569,568	(206,658)
		79,269,459	(3,392,263)	52,229,953	(206,658)

The provision of $3,318,767 relates to expected credit losses of a small number of debtors based on the past default experience of the debtors combined with analysis of the debtor's current financial position. The Group continues to strongly pursue all debts provided for. The majority of unimpaired debtors exceeding one year relate to retention claims that are not due. The debtor aging is relative to the date of the original invoice claim against which the retention is held.

The Group has established an allowance for impairment that represents their expected credit losses in respect of trade receivables and contract assets.

The Group recognises a provision for impairment related to expected credit losses ("ECLs") for trade receivables. 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, discounted at an approximation of the original effective interest rate.

For trade receivables, 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 lifetime ECLs at each reporting date. The Group uses a provision matrix to calculate the ECLs. The provision matrix is established based on the Group's historically observed default rates. The Group calibrates the matrix to adjust historical credit loss experience with forward-looking factors specific to debtors and the economic environment where appropriate. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast of economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecasts of in economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Group considers a financial asset's potential for default when contractual payments are more than 120 days past due, factoring in other qualitative indicators where appropriate. Exception shall apply to financial assets that relate to entities under common controls or covered by letter of credit or credit insurance. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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39. Financial risk management (continued)

Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands on a week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180 to 360 day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables (see Note 15) significantly exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within three months.

As of 30 June 2025, the Group's non-derivative financial liabilities have contractual maturities as summarised below:

	Current Within 6 months $	 6 - 12 months $	 1 - 5 years $	Non-current 5+ years $
30 June 2025				
Secured borrowings	500,000	500,000	9,067,000	-
Leases	8,272,970	7,755,130	25,642,974	-
Trade and other payables	106,699,176	-	-	-
Contingent consideration payable	-	9,197,757	2,150,000	-
Total	115,472,146	17,452,887	36,859,974	-

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting periods as follows:

	Current Within 6 months $	 6 - 12 months $	 1 - 5 years $	Non-current 5+ years $
30 June 2024				
Secured borrowings	750,000	750,000	2,780,000	-
Leases	5,975,746	5,309,731	13,687,448	-
Trade and other payables	42,463,886	-	-	-
Contingent consideration payable	650,000	-	-	-
Total	49,839,632	6,059,731	16,467,448	-

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40. Capital management policies and procedures

The Group's capital management objectives are:

• to ensure the Group's ability to continue as a going concern

• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity plus its bank loans and other financial liabilities, less cash and cash equivalents as presented on the face of the statement of financial position.

The Group's goal in capital management is to ensure compliance with the Group's covenants relating to its commercial financing arrangements. These covenants measure the Group's Debt Service Cover, Gross Leverage and Liquidity Ratios, as well as requiring maintenance of a minimum Tangible Net Worth. The Group has met all its covenant obligations, since the commercial loan was taken out.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

	2025 $	2024 $
Total equity	159,779,069	121,236,426
Financial liabilities	48,641,787	22,780,798
Cash and cash equivalents	(160,152,268)	(100,966,681)
Capital	48,268,588	43,050,543
Total equity	159,779,069	121,236,426
Borrowings	48,641,787	22,780,798
Overall financing	208,420,856	144,017,224
Capital-to-overall financing ratio	0.23	0.30

The ratio decrease during 2025 is primarily a result of additional cash at bank held at year end compared to the previous reporting period.

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41. Parent entity information

Information relating to GenusPlus Group Ltd. (the Parent Entity):

	2025 $	2024 $
Statement of financial position		
Current assets	7,854,051	5,114,657
Total assets	59,949,466	41,742,737
Current liabilities	(1,163,342)	(1,831,275)
Total liabilities	(5,957,064)	12,481,415
Net assets	52,829,060	54,224,152
Issued capital	61,545,802	55,265,025
Retained earnings	(7,553,400)	(1,110,857)
Total equity	53,992,402	54,154,168
Statement of profit or loss and other comprehensive income		
(Loss) for the year	(3,609,051)	(2,325,537)
Total comprehensive income	(3,609,051)	(2,325,537)

The Parent Entity had no capital commitments at year end (2024:$Nil).

42. Events after the reporting date

On 27 August 2025, the Directors declared a final fully franked dividend of 3.6 cents per share with a record date of 1 October 2025 and a payment date of 31 October 2025. The total dividend payable is approximately $6,500,000.

Other than those mentioned above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

43. Group details

The registered office and principal place of business of the Group is:

GenusPlus Group Ltd.
Level 1, 63 – 69 Abernethy Road
Belmont WA 6104

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Consolidated Entity Disclosure Statement

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

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Consolidated Entity Disclosure Statement

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident of foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Genus Infrastructure Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Genus Services Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Proton Power Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Complete Cabling and Construction Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Proton Technical Services Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Genus Infrastructure (Qld) Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Genus Fleet Management Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
KEC Power Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Genus Infrastructure (NSW) Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
ECM Consultancy Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Genus Renewables Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Connect Engineering Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Connect Infrastructure Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Connect Infrastructure Construction Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Genus PFA Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Blue Tongue Energy Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Genus Infrastructure (VIC) Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Samsung Genus Joint Venture	Limited Company	Participant in joint venture	30%	Australia	Australia	n/a
Acciona Genus Joint Venture	Limited Company	Participant in joint venture	25%	Australia	Australia	n/a
Commtel Network Solutions Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
CommTel Network Solutions (Europe) Ltd.	Limited Company	n/a	100%	United Kingdom	Foreign	United Kingdom
Partum Engineering Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Connect Infrastructure Design Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
C5 Pro-Solutions Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Geographe Tree Services Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
Arbor West Pty Ltd. trading as Classic Tree Services	Limited Company	n/a	100%	Australia	Australia	n/a
MGC Solutions Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a
MGC Group Holdings (WA) Pty Ltd.	Limited Company	n/a	100%	Australia	Australia	n/a

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Directors' Declaration

In accordance with a resolution of the directors of GenusPlus Group Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of GenusPlus Group Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(d) the consolidated entity disclosure statement on page 91 is true and correct as at 30 June 2025.

This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the board



David Riches

Director

Dated the 27th day of August 2025

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Independent Auditor's Report

An independent auditor's report will be prepared by the entity's auditor in accordance with Australian Auditing Standards. This publication does not include an illustrative report as the wording of the report, may differ between entities.



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Independent Auditor's Report

To the Members of GenusPlus Group Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of GenusPlus Group Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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Independent Auditor's Report (Continued)

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition – Note 6	
The Group's revenues from fixed price construction contracts are recognised over time, with the amount determined by the percentage of costs completed. Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customer* based on: • The determination of the completion and measurement of performance obligations under each contract; • The estimation for construction contract inputs (costs) including costs remaining and the expected margins earned on the contracts; and • The determination of contingency and variation estimates, including the probability of approval for changes in price and scope This area is a key audit matter due to the high level of estimation and management judgement required to determine the revenue recognised from each contract that includes contract variations and claims.	Our procedures included, amongst others: • Understanding and documenting the design of internal controls over project costings and estimating costs to complete construction projects; • Testing the operating effectiveness of project cost controls designed for determining the revenue recognised over time utilising the percentage of completion method; • Reviewing significant contracts, including agreeing key terms and conditions to contracts along with any variations or contingencies requiring to be recognised; • Testing a sample of costs to verify the allocation to projects is appropriate; • Reviewing management assumptions in determining the stage of completion, total contract price, costs incurred and estimated costs to complete to supporting documentation; • Recalculating the stage of completion based on costs to date proportionate to forecasted costs, including testing a sample of progress billings and contract costs to assess the allocation to revenue, contract assets and liabilities is appropriate and consistent with the requirements of AASB 15; • Assessing estimated costs to complete through discussion with project managers and challenging the key assumptions connected to the stage of completion method, including potential disputes and claims relating to variations to the original contract terms and agreeing to underlying support; • Assessing variations to historical recoveries and supporting documentation for claims made for price and scope changes; and • Assessing the adequacy of the Group's presentation and disclosures in the financial statements.
Business Combinations – Note 36	
The Group undertook several acquisitions throughout the year. Provisional accounting has been applied while Management continue to gather the necessary information to finalise the fair value assessments of the acquired assets, liabilities, and contingent considerations. The accounting for acquisitions has a material impact on the Group's results, and changes in ownership can be complex. Significant judgement is required in determining: • The value of identifiable intangible assets; • Fair value of other net assets acquired; • Goodwill acquired; • Total consideration payable, including estimating components of deferred consideration; and • Fair value re-measurement gains resulting from a change in the Group's ownership from an associate to a controlled entity. This area is a key audit matter due to the volume of acquisitions and the inherent complexities in valuing net identifiable assets.	Our procedures included, amongst others: • Reviewing management's assessment of whether the acquisition meets the definition of a Business under *AASB 3 Business Combinations*; • Reviewing underlying transaction agreements to understand the terms and nature of the acquisition and the assets and liabilities acquired; • Assessing the accuracy of the calculation and measurement of the consideration paid; • Testing the calculation of total consideration payable as at the acquisition date and corroborating deferred consideration payable within the earnout period; • Considering the objectivity, competence, and scope of the Group's external valuation expert, and leveraging their findings over the value of intangible assets acquired; • Recalculating the goodwill balance recognised in the transaction and comparing it to the amount recorded by the Group; and • Assessing the adequacy of disclosures in the financial report.

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Independent Auditor's Report (Continued)

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Key audit matter	How our audit addressed the key audit matter
Revenue Recognition – Note 6	
The Group's revenues from fixed price construction contracts are recognised over time, with the amount determined by the percentage of costs completed. Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customer* based on: • The determination of the completion and measurement of performance obligations under each contract; • The estimation for construction contract inputs (costs) including costs remaining and the expected margins earned on the contracts; and • The determination of contingency and variation estimates, including the probability of approval for changes in price and scope This area is a key audit matter due to the high level of estimation and management judgement required to determine the revenue recognised from each contract that includes contract variations and claims.	Our procedures included, amongst others: • Understanding and documenting the design of internal controls over project costings and estimating costs to complete construction projects; • Testing the operating effectiveness of project cost controls designed for determining the revenue recognised over time utilising the percentage of completion method; • Reviewing significant contracts, including agreeing key terms and conditions to contracts along with any variations or contingencies requiring to be recognised; • Testing a sample of costs to verify the allocation to projects is appropriate; • Reviewing management assumptions in determining the stage of completion, total contract price, costs incurred and estimated costs to complete to supporting documentation; • Recalculating the stage of completion based on costs to date proportionate to forecasted costs, including testing a sample of progress billings and contract costs to assess the allocation to revenue, contract assets and liabilities is appropriate and consistent with the requirements of AASB 15; • Assessing estimated costs to complete through discussion with project managers and challenging the key assumptions connected to the stage of completion method, including potential disputes and claims relating to variations to the original contract terms and agreeing to underlying support; • Assessing variations to historical recoveries and supporting documentation for claims made for price and scope changes; and • Assessing the adequacy of the Group's presentation and disclosures in the financial statements.
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Independent Auditor's Report (Continued)

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.This description forms part of our auditor's report.

Report on the remuneration report

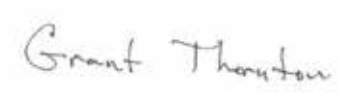
Opinion on the remuneration report

We have audited the Remuneration Report included in pages 32 to 39 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of GenusPlus Group Ltd, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



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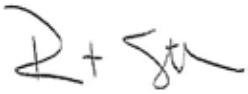
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 27 August 2025

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ASX Additional Information as at 22 August 2025

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Distribution of equity security holders

	Ordinary Shares
Category	
1 – 1,000	386,940
1,001 – 5,000	2,406,005
5,001 – 10,000	2,719,636
10,001 – 100,000	10,749,924
100,001 and over	164,101,921
Total	180,364,426

Twenty largest shareholders

	Number of ordinary shares held	Percentage of capital held
MR DAVID WILLIAM RICHES	78,922,947	43.76%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,000,149	12.75%
CITICORP NOMINEES PTY LIMITED	15,378,225	8.53%
MATTHEW STEVEN RICHES & DAVID WILLIAM RICHES DAVE RICHES & MATT RICHES UNIT	14,109,375	7.82%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,443,522	2.46%
DAVE RICHES PTY Ltd. <DAVE RICHES FAMILY A/C>	1,861,000	1.03%
BNP PARIBAS NOMS PTY Ltd.	1,856,936	1.03%
BJ FRASER PTY Ltd. <BJ FRASER FAMILY A/C>	1,816,765	1.01%
MR NEIL DOUGLAS RAE & MRS MELANIE MICHELLE RAE & MR SIMEON DAVID RAE <RAE FAMILY SUPER FUND A/C>	1,742,344	0.97%
UBS NOMINEES PTY Ltd.	1,576,874	0.87%
MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,550,000	0.86%
CC RANKINE PTY Ltd. <CC RANKINE FAMILY A/C>	1,236,765	0.69%
WARBONT NOMINEES PTY Ltd. <UNPAID ENTREPOT A/C>	1,138,547	0.63%
PATRICK LLOYD PTY Ltd. PATRICK LLOYD	1,100,000	0.61%
GEORGE LLOYD PTY Ltd. GEORGE LLOYD	1,100,000	0.61%
MR WILLIAM JAMES BEAMENT <BEAMENT FAMILY A/C>	1,000,000	0.55%
SANDINI PTY Ltd. <KARRATHA RIGGING UNIT A/C>	1,000,000	0.55%
PRECISION OPPORTUNITIES FUND Ltd. <INVESTMENT A/C>	1,000,000	0.55%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	977,106	0.54%
BNP PARIBAS NOMINEES PTY Ltd. <HUB24 CUSTODIAL SERV Ltd.>	839,247	0.47%
	155,649,802	86.30%

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:	Number
David William Riches & Matthew Steven Riches & David William Riches Dave Riches & Matt Riches Unit	94,893,322

Corporate Directory

Directors

Simon High
Chairman
Independent Non-Executive Director

David Riches
CEO and Managing Director

José Martins
Independent Non-Executive Director

Paul Gavazzi
Independent Non-Executive Director

Company Secretaries

Damian Wright

Strati Gregoriadis

Auditors

Grant Thornton Audit Pty Ltd.

Central Park
Level 43, 152-158 St Georges Terrace
Perth WA 6000

Share Registry

MUFG Corporate Markets (AU) Limited

Locked Bag A14
Sydney South NSW 1235
Freecall: 1300 554 474

Registered Office

GenusPlus Group Ltd.

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