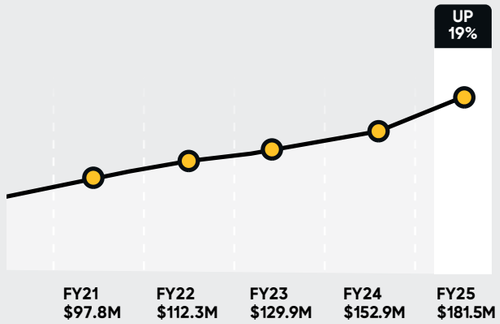
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Annual Report.

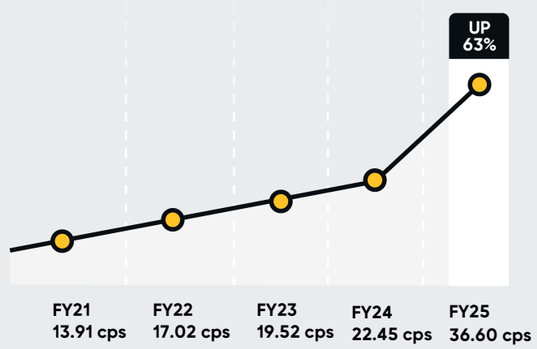
2025



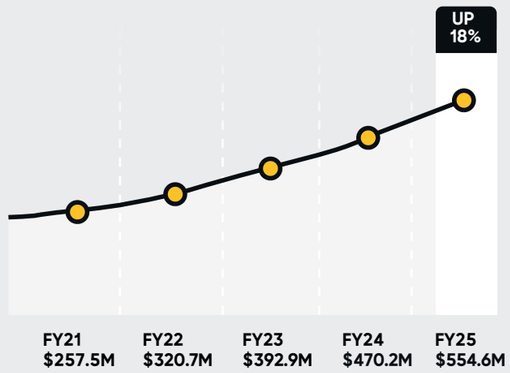
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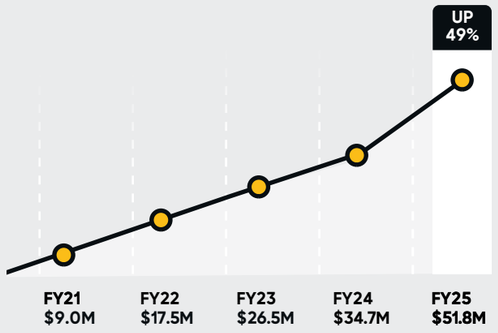
Profit Before Tax up 19%



Total Dividend up 63%



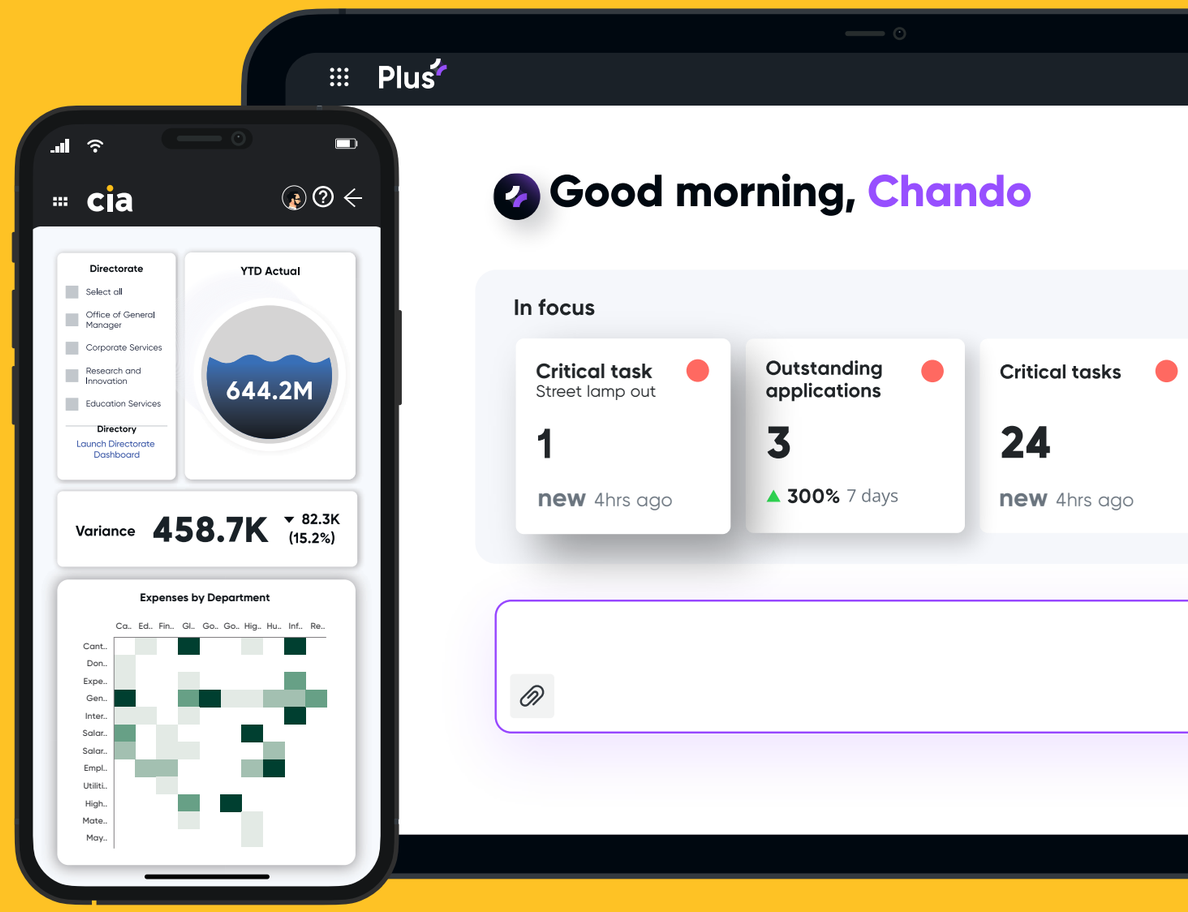
Annual Recurring Revenue up 18%



UK Annual Recurring Revenue up 49%

These graphs should be read in conjunction with the financial highlights table on p.15

Making life simple for our community.



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1987
Adrian Di Marco founded TechnologyOne in a demountable office at a hide processing plant in an industrial suburb of Brisbane. Becoming one of the first tech start-ups in Australia. Back then, there was no venture capital or private equity, so one of Adrian's previous customers, the Mactaggart Family, provided the funding. The idea was to build a new generation of software where the source code did not need to be customised for each customer, which was then the common practice. The software could be configured for each customer and the configuration sat outside the software. Because all customers used the same software, we could then ship new releases every year, with new features and functionality.

1988
Adrian knew that using technology to get a competitive advantage would be the number one factor in our success, so he named the company TechnologyOne. TechnologyOne was one of the earliest developers in the world to use relational database technology.

1991
TechnologyOne released its **first product, called FinanceOne,** using the Oracle relational database technology (RDBMS).

1993
TechnologyOne made the decision to shift away from Oracle's RDBMS, to become database independent. That same year, TechnologyOne pivoted from being best-of-breed to become one of the **first ERP vendors.** TechnologyOne's vision became a key differentiator, allowing it to deliver a single, integrated enterprise solution, built on a single modern platform, with a consistent look and feel.

1995
TechnologyOne software was voted the #1 Software for Financial Management and Accounting by a survey of 3,000 CFOs by MIS magazine. TechnologyOne repeated this win 3 years in a row. TechnologyOne broke away from the industry 'reseller model' and adopted our unique **Power of One** model, taking responsibility to build, market, sell, implement and support its software.

1996
With the rise of PCs, TechnologyOne became an early adopter of PCs for enterprise systems, rebuilding its suite of products in a new and emerging technology called client/server. That same year, FinanceOne for Windows was released.

1998
TechnologyOne broke away from the approach taken by global ERP vendors like Oracle and SAP of focusing on all markets, and **focused on 6 vertical markets: Education, Local Government, Government, Health & Community Services, Asset & Project Intensive, and Corporate & Financial Services.** This allowed us to build deep functionality out-of-the-box for these markets, to create a significant competitive advantage.

1999
TechnologyOne floated on the **Australian Securities Exchange (ASX) in 1999**. TechnologyOne was one of the first IT companies to become publicly listed and one of the most successful listings that year.

2002
TechnologyOne acquired Proclaim Pty Ltd, for our Property & Rating product extending TechnologyOne's Local Government enterprise solution.

2003
With the emergence of the internet, TechnologyOne became an early adopter, rebuilding our entire ERP system for the internet. **TechnologyOne Ci (Connected Intelligence)** was released.

2006
TechnologyOne released preconfigured solutions for each of our key vertical markets, dramatically reducing the time, cost, and risks associated with implementing its ERP software.

2012
With the emergence of the cloud, TechnologyOne became an **early adopter of the cloud** for enterprise software, rearchitecting our ERP system. Delivering a multi-tenanted global ERP SaaS system, providing huge economies of scale enabling us to take full responsibility for our customers – building, implementing, and running our software for them. Our customers can easily and seamlessly move from on premise to the cloud.

2014
TechnologyOne SaaS was released. With the emergence of mobile devices, TechnologyOne rebuilt our ERP systems to provide any device, anywhere, at any time access. 100% of TechnologyOne ERP functionality is available across all devices including mobile phones. The new product **Ci Anywhere (CiA) was released in 2014.** In the same year, TechnologyOne hit $1 billion market capitalisation and entered the ASX 200 Index.

2015
TechnologyOne makes 3 acquisitions: ICON Software, Digital Mapping Solutions and Jeff Roorda & Associates. The acquisitions broadened the breadth and depth of TechnologyOne's enterprise solutions, adding planning, spatial and strategic asset management functionality to our suite of products for Local Government and Higher Education markets. In the same year, Adrian Di Marco was listed on SmartCompany's top 10 most influential people in the Australian IT industry, inducted into the Pearcey Hall of Fame, and named as 2015's top 10 CEOs by AFR Boss.

2017
TechnologyOne launched the **TechnologyOne Foundation,** committing to raise 500,000 children and their families out of poverty. TechnologyOne is also committed to the 1% Pledge – committing 1% of profit, staff time and products to its Foundation. Adrian Di Marco steps down as CEO but retains Executive Chair position and appoints Chief Executive Officer, Edward Chung, and we finished the year with a market capitalisation of $1.56 billion.

2021
TechnologyOne made its **first international acquisition, Scientia,** as part of our strategic focus to deliver the deepest functionality for Higher Education, becoming the only ERP provider in the world to offer this solution to the higher education market, as part of a full enterprise suite.

2022
TechnologyOne partnered with the University of Lincoln to go live with our state-of-the-art Student Management system. Making the University our **first UK institution** using the internationally trusted system and joining over 100 higher education customers utilising TechnologyOne products in the UK. Adrian Di Marco commenced his retirement, handing the reigns of Non- Executive Chair to Pat O'Sullivan.

2023
TechnologyOne hosted a series of Showcase events across Australia, New Zealand, and the UK which had 1,633 delegates in attendance. In FY23, TechnologyOne also achieved a milestone and became one of Australia's **top 100 ASX-listed companies** with a market capitalisation of $4.99 billion and **launched our game- changing SaaS+ strategy** which removes the need for traditional, long, complex, risky, and expensive implementations. Aligning with our SaaS+ strategy, FY23 also saw the completion of moving our on-premise customers to SaaS, with over 70% of customers now realising the benefits of SaaS.

2024
TechnologyOne solidified our SaaS+ offering in market and **became a SaaS+ company,** while committing to deliver ERP in 30 days. In FY24, we hosted two milestone events, Company Kick Off (CKO) and Investor Day. **CKO** was our biggest ever internal event ever where the global team came together for three days in Brisbane and immersed themselves in the future of TechnologyOne. Our inaugural Investor Day was hosted at our Brisbane HQ and provided attendees with a detailed look at our strategic vision and product suite. TechnologyOne also acquired Higher Education software provider **CourseLoop,** in a deal that solidifies our position as the top SaaS provider for Higher Education institutions in Australia, New Zealand and the United Kingdom. With the addition of CourseLoop's Curriculum Management, TechnologyOne **OneEducation became the world's first SaaS platform to encompass the entire student lifecycle** – from course design to graduation – into a single unified ERP solution.

2025
TechnologyOne celebrated **25 years on the ASX** and closed the year with our admission to the **ASX 50.** This recognition reflects our sustained execution, market confidence, and long-term growth trajectory.

We reached our target of exceeding **$500 million** in Annual Recurring Revenue (ARR) in the first half, putting us firmly on track to achieve our ambitious goal of **$1 billion+ ARR by FY30.** This momentum is powered by the diversity of our revenue streams, spanning multiple regions, products, and vertical markets.

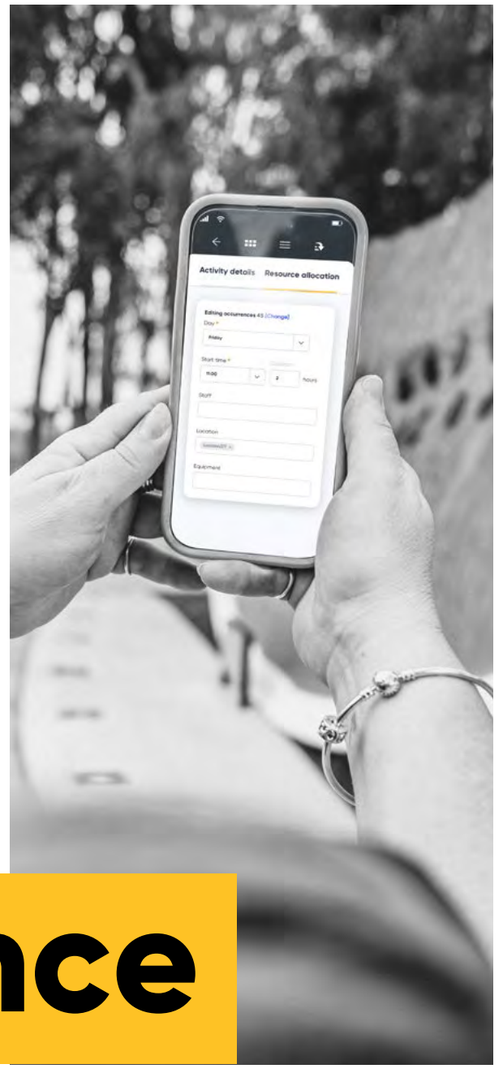
Our world-leading **SaaS+** model continues to deliver exceptional results, **driving growth** across our existing APAC customer base and attracting new customers in the **UK.**

At our flagship biennial **Showcase** events, we unveiled **AI** innovations designed to supercharge ERP, demonstrating how AI and machine learning are being embedded across our product suite to simplify workflows, boost productivity, and unlock new efficiencies.

We launched our **20th and most revolutionary product** - **Plus,** a breakthrough solution that redefines enterprise software. Powered by advanced agentic **AI, Plus** understands our customers data, processes, and priorities to turn complexity into clarity instantly. **Plus** is setting a new industry benchmark for simplicity and **intelligence in ERP.**

We were recognised by LinkedIn as a **Top Company to grow your career** and named an Australian Financial Review **Customer Champion Leader 2025** - clear proof of our leadership in both people and customer outcomes.

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At a glance

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A SaaS+ Company

We are disrupting the ERP market with SaaS+, which is fuelling our growth.

We take full responsibility for the solution experience - reducing risk and saving time and money for our customers.

UP 19%
$181.5M profit before tax

UP 63%
Total Dividend of 36.6 cps

UP 18%
Total ARR $554.6M

$153.7M
R&D investment up 20%
(25% of revenue)

59%
Rule of 40 up 7 points

UP 49%
UK ARR $51.8M

16 years
of continued record profit

30%
profit before tax margin

UP 19%
$450.7M net assets

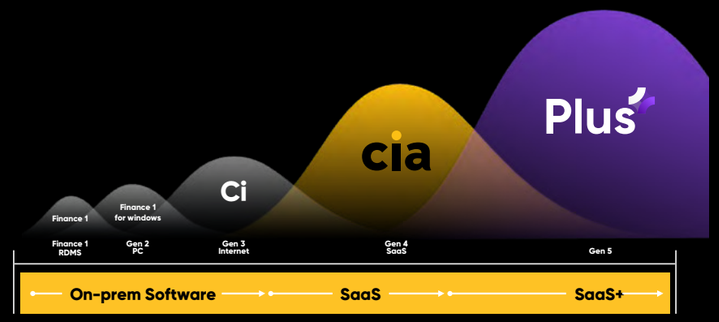
UP 18%
total revenue $610.0M

$1B+ ARR
on track to surpass by FY30

UP 15%
$319.6M cash and cash equivalents

Evolution of ERP

one solution,
one goal,
one price,
one partner.





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Our vision

We are delivering real productivity for our customers, taking away project risk, and setting a new benchmark for time to value with our world first, integrated SaaS+ approach.

Our difference

We are the only vendor that develops, sells, implements, supports, and runs a fully scalable, fully integrated suite of enterprise software solutions. Through SaaS+, leveraging the Power of One, we deliver a global SaaS ERP solution that spans the entire enterprise – helping our customers embrace the digital revolution in a cloud-first, mobile-first world.

Our reach

TechnologyOne has a global presence, operating across Australia, New Zealand, the Pacific, Asia, and the United Kingdom.

Our culture

At TechnologyOne, we believe in a culture of innovation, creativity, and collaboration, and have created an environment that allows our people to thrive. This culture is built into the fabric of our business, driving high performance, and underpinning our success. Our global team is made up of more than 1,500 passionate individuals. We believe in investing in our people, and we do this with a wide range of initiatives such as O-Week, Hack Day, MARVEL awards, and leadership courses.

Compelling Customer Experience

We recognise our customers as our true north for the decisions we make, the people we employ, and the processes we create. This is why we continue to invest in our Compelling Customer Experience (CCE) program, which provides our people with ongoing development and support to deliver outstanding customer experiences. The program supports and encourages our team members to provide outstanding customer service every day. Providing a Compelling Customer Experience is fundamental to the way TechnologyOne does business and positions us to attract customers away from our competitors.

Our market-leading solutions and products

As the leading supplier of enterprise software solutions for more than 1,250 organisations delivering critical services to the communities we serve, and with 38 years of business success, we have developed a deep understanding of our key markets.

We offer our customers a range of industry-leading preconfigured enterprise solutions. Our solutions streamline implementations, reducing time, cost, and risk for customers. We also offer a comprehensive suite of enterprise software products.

Delivered through a reimagined implementation approach, SaaS+, digital transformation becomes fast, simple, and low risk.

Our markets

- Asset and Project Intensive
- Corporates and Financial Services
- Education
- Government
- Health and Community Services
- Local Government

Our preconfigured solutions

- OneBase
- OneCouncil
- OneCouncil UK
- OneEducation
- OneEducation UK
- OneGovernment

Our products

cia

- App Builder
- Business Analytics
- Corporate Performance Management
- Curriculum
- Enterprise Asset Management
- Enterprise Budgeting
- Enterprise Content Management
- Enterprise Cash Receipting
- Financials
- Human Resources & Payroll
- Property & Rating
- Performance Planning
- Spatial
- Supply Chain Management
- Student Management
- Timetabling & Scheduling

Plus

Predict. Learn. Uncover. Simplify

In 2025 we launched Plus, our 20th and most transformative product. The enterprise-wide agentic AI uses voice or text and works across every TechnologyOne product to turn complex tasks into simple actions. Plus needs no training or implementation. Plus can raise a requisition, generate on-the-fly graphical trend analysis and take meaningful action by drawing on a customer's entire TechnologyOne database. Plus delivers immediate value that scales as more products are adopted. Available February 2026, it leverages advanced AI to understand data, processes and priorities, enabling smarter, faster decisions. Plus sets a new benchmark for ERP and delivers what our industry has promised for 40 years.

AI

Our AI philosophy is grounded in a value-first approach, focused on keeping humans in the loop. We believe AI brings the intelligence and humans bring ethics and empathy.

For the past 6 years, we've embedded AI into our products. In October we released the result of intensive R&D over the past 2 years, integrating AI across our core platforms and products.

dxp

- DxP Essentials
- DxP Local Government
- DxP Student

Our research & development

We continue to focus our research and development (R&D) efforts on new and emerging technologies, including SaaS-based technologies, artificial intelligence, machine learning, and other innovations. Our Australian-owned commercial R&D centre remains the largest of its kind, with offshore facilities in Indonesia and Vietnam.

New ideas, new concepts

We are committed to continually redeveloping our software platform from the ground up. This process leaves no line of code untouched and ensures we are free to embrace new ideas, concepts, and technologies – rather than retaining legacy systems. Over the past 38 years, we have completely redeveloped our software platform 4 times.

Financial highlights

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SaaS+

n. *noun. /sæs Plus/*

Delivering an end-to-end solution built with the customer in mind so they can focus on the communities they serve (the abbreviation for 'Solution as a Service')

With SaaS+, TechnologyOne takes full responsibility for the solution experience - reducing risk and saving time and money for our customers.

One solution, one goal, one price, one partner.

	2025 $'000s	2024 $'000s	Growth on last year	15-year compound growth	2023 $'000s	2022 $'000s	2021 $'000s	2020 $'000s	2019 $'000s	2018** $'000s	2017 $'000s	2016 $'000s
Revenue – SaaS and Continuing Business	598,502	505,603	18%	-	426,379	358,668	293,553	269,774	241,790	221,046	231,151	192,657
Total Revenue	610,028	515,426	18%	11%	441,363	369,391	312,012	299,018	286,164	254,491	273,253	249,018
[1]Annual Recurring Revenue (ARR)	554,589	470,178	18%	-	392,884	320,694	257,495	221,908	202,480	173,912	153,896	126,996
R&D Investment*	153,727	127,995	20%	12%	111,995	92,197	77,005	68,062	60,124	54,042	49,856	46,009
Net Profit Before Tax	181,546	152,874	19%	15%	129,854	112,320	97,843	82,470	76,389	50,807	58,019	53,240
Net Profit After Tax	137,645	118,014	17%	15%	102,876	88,843	72,691	62,945	58,459	47,681	44,494	41,344
Earnings Per Share (Cents)	42.13	36.24	16%	14%	31.71	27.51	22.64	19.75	18.43	15.10	14.18	13.26
Total Dividends (cents per share)	36.60	22.45	63%	13%	19.52	17.02	13.91	12.88	11.93	11.02	10.2	9.45
Dividend Payout Ratio	87%	62%	25 pts	-	62%	62%	62%	65%	65%	73%	72%	72%
[2]Rule of 40	59%	52%	7 pts	-	53%	-	-	-	-	-	-	-
Cash, Cash equivalents and short-term Investments	319,641	278,689	15%	16%	223,265	175,865	144,210	125,244	105,046	104,322	93,383	82,588
Net Assets	450,699	379,262	19%	14%	306,006	239,097	190,234	142,168	106,857	103,480	157,520	138,494

The table above shows previously reported results to FY16. Results for those years have not been restated for AASB15.

*Before capitalisation.

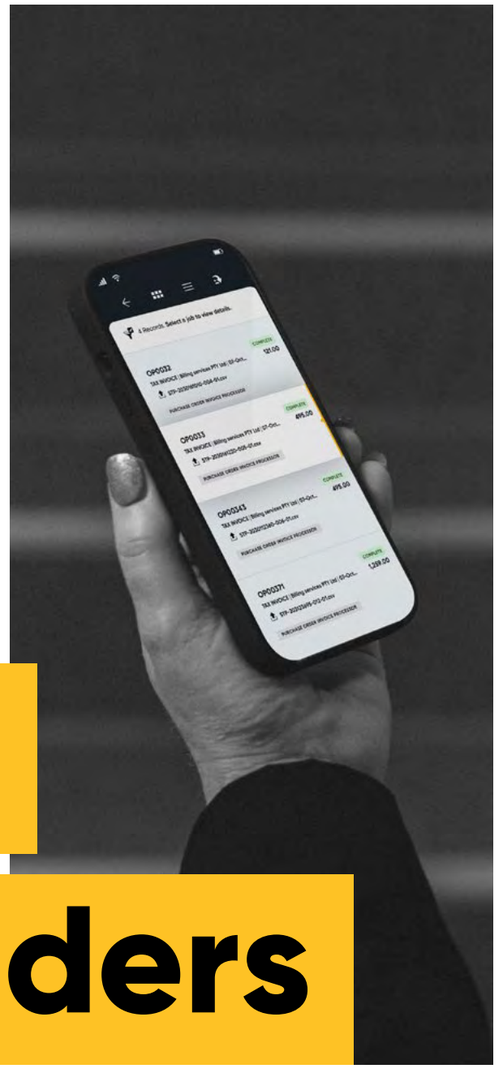
**2018 Comparable applies AASB15. It also assumes non-IFRS pro forma capitalisation of R&D costs (50%) for the FY18 year and is unaudited. As a SaaS company, R&D costs are capitalised from FY19 onwards, which is the common practice of our SaaS peers. We measure our performance using the comparable method because it is a better reflection of the performance of our business, setting a higher bar for the prior comparable period (FY18) than the statutory reporting. It allows for a 'like for like' comparison of the performance of the business, assuming R&D costs (50%) were capitalised in FY18. This is the basis used for all comparable reporting throughout this document.

[1] ARR represents future contracted annual revenue at year end. This is a non-IFRS financial measure and is unaudited.

[2] Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of this metric has been aligned to pre-tax from post-tax in-line with industry standards. This is a non-IFRS financial measure and is unaudited.

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Letter to shareholders



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Katrina Windebank

Katrina Windebank
TEAM LEADER
INFORMATION MANAGEMENT
City of Unley



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Ed Chung
CHIEF EXECUTIVE OFFICER

Pat O'Sullivan
CHAIR

On behalf of Technology One Limited

We are pleased to announce our 16th consecutive year of record profit, record revenues, and record SaaS fees. Our growth has been driven by our global SaaS ERP solution and our game-changing SaaS+ offering, which combines our vertical-specific and mission-critical SaaS ERP and implementation with the fastest delivery times in the market in a single fee. Our strategy is delivering exceptionally strong results and is achieving our vision of making life simple for our community.

Continuing strong performance

TechnologyOne has consistently delivered strong results since listing on the ASX in 1999. Our ability to deliver these results for over 25 years is due to our clear vision, strategy, culture and ongoing investment in R&D, which is highlighted in our leading average share price growth over this 25-year period of 15.7% compound annual growth, which is 4 times greater than the ASX200 growth over the same period. We were also recently admitted to the S&P/ASX 50 index, marking the first time a Brisbane-founded technology company has been included in this prestigious global index.

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Highlights for the year

Profit before Tax, up 19% – Beating guidance set in May 2025 of 13%-17% Profit before Tax growth.

Record Dividend, up 63% – With strong discipline in our operations and confidence in the outlook, a final dividend of 20.0 cents per share, up 15% on the previous corresponding period (pcp). Additionally, the Board has determined a Special Dividend of 10.0 cents per share. The total FY25 dividend of 36.6 cents per share represents a 63% year-over-year increase.

Total Annual Recurring Revenue (ARR), up 18% to $554.6 million, on track to $1 billion+ ARR by FY30. - The power of our strategy, our diversification of revenue streams and our multiple levers of growth have enabled us to meet expectations as we delivered a record ARR result of $554.6 million, up 18% on the pcp.

$500 million ARR achieved 18 months ahead of target and a new long-term target of $1 billion+ ARR by FY30 – Achieved $500 million ARR 18 months ahead of the target date. We have now set our ambitions higher by announcing a new long-term target of $1 billion+ ARR by FY30.

Rule of 40 result of 59%: Top quartile of global SaaS software businesses - Our strong ARR growth, supported by record free cash flow generation, has generated a rule of 40 result of 59% (up 7 percentage points on the pcp), placing us in the top quartile of global SaaS software businesses.

SaaS+ is fuelling our growth and has enabled us to deliver record ARR, record revenues, and record profits for the year – We established our visionary SaaS+ offering in 2023 by combining our mission-critical global SaaS ERP solution and implementation in one single fee, removing the need for traditional, complex, long, risky and expensive consulting implementations to provide faster go-lives to unlock value for our customers quickly.

Strong UK growth continues, driven by SaaS+ success with UK ARR up an impressive 49% and UK Sales ARR, up 52% – Our strategic focus in the UK is now delivering strong results in both our Local Government and Higher Education verticals, with significant customer wins that fuelled our organic growth during the year.

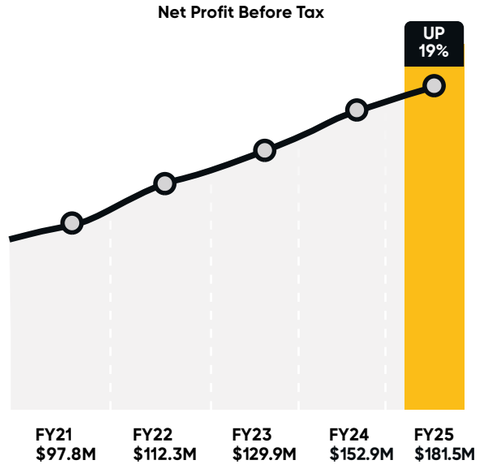
Building the future, enabling us to continue to double in size every 5 years – With strong results and a robust sales pipeline, we upheld our ambitious R&D investments to enable us to continue to double in size every five years. These included the addition of our new trail-blazing in-product AI enhancements and our 20th product, Plus.

Acquisition of CourseLoop – We completed the acquisition of CourseLoop in November 2024. CourseLoop is a world-leader in curriculum management, and this acquisition complements our Higher Education suite of products and provides us with enhanced IP.

Strong cashflow generation greater than 134% of NPAT drives leverage and flexibility for the future – With all parts of our business executing with discipline and precision, we delivered strong free cashflow generation to NPAT. We achieved a free cash flow to NPAT ratio of 134%, ahead of our long-term target of 100%.

These points are discussed later in more detail.

[1]Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards. This is a non-IFRS financial measure and is unaudited.



Key Results

- Profit Before Tax (PBT) of **$181.5 million, up 19%**, beating guidance of 13%-17% growth
- Profit After Tax of **$137.6 million, up 17%**
- Full Year Dividend of **20.0 cps, up 15%** and Special Dividend of 10.0 cps
- Full Year Dividend for FY25 of **36.6 cps, up 63%**
- Total Annual Recurring Revenue (ARR)[1] of **$554.6 million, up 18%** and class-leading NRR of 115%
- Surpassed **$500m ARR** in the first half of FY25, 18 months ahead of target
- **Rule of 40 result of 59%[2]**, above our target of maintaining Rule of 40 above 40%
- Total Revenue of **$610.0 million, up 18%**
- Revenue from our SaaS and Recurring Business of **$553.2 million, up 19%**
- Expenses of **$428.5 million, up 18%**
- Free Cash Flow[3] of **$184.2 million, up 55%**
- Cash and Investments of **$319.6 million, up 15%**
- R&D investment of **$153.7 million** before capitalisation, representing an investment of 25% of total revenue to drive strategic growth

1. ARR represents future contracted annual revenue at year-end. This is a non-IFRS financial measure and is unaudited.
2. Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards. This is a non-IFRS financial measure and is unaudited.
3. Free Cash Flow is cash flow from operating activities less capitalised development costs, capitalised commission costs and lease payments. This is a non-IFRS financial measure and is unaudited.

Results in detail

Profit before Tax of $181.5 million, up 19% with a PBT margin of 30%

TechnologyOne achieved a record Net Profit before Tax of $181.5 million, up 19% on FY24 and beating guidance set in May 2025 of 13% to 17% Profit before Tax growth.

We also generated a Profit before Tax margin of 30%, compared to 30% in the previous year. As previously communicated, we are investing in our long-term SaaS+ strategy and this equated to a 2.7% ($17 million) planned impact on our Profit Before Tax margin in the year. This is as expected, while we transition to our game-changing SaaS+ model, the strategic benefits of which are evident in our current year results.

Albeit smaller in scale, the shift from traditional new project consulting revenue to SaaS+ revenue is showing similarities to our completed transition from legacy license fees to SaaS revenue. This strategic move over time removes lower-quality, one-off traditional consulting revenue and replaces it with high-quality SaaS+ recurring revenue which represents a 40% uplift to new ARR. A slight headwind to our margin growth in the short term will enable a significant tailwind in the long term for our Profit Before Tax margin.

Notwithstanding our strategic shift to SaaS+ and the short-term headwind to our margin growth, we anticipate that group margins will continue to improve to 35%+ in the coming years, driven by the significant economies of scale from our single-instance, multi-tenanted global SaaS ERP solution and the customer response to SaaS+.

Record Dividend, up 63%

Considering the company's strong results, our confidence in the future and the significant capacity in our balance sheet to invest in growth and opportunities that may arise, we have determined a final FY25 dividend of 20.0 cents per share, resulting in a total payout ratio of 63% of Net Profit after Tax, franked at 65%. We also determined a special dividend of 10.0 cents per share, franked to 65%, to return capital to our shareholders while maintaining a strong capacity to continue growing in the years ahead. Including the special dividend of 10.0 cents per share, our total payout ratio for the year amounted to 87% of Net Profit after Tax, up 63% on the prior year total dividend.

For the full year, our total ordinary dividend has increased to 26.6 cents per share, up 19% on the prior year, consistent with our Net Profit After Tax growth of 17%. Our evolving capital management approach is yielding higher returns to shareholders.

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Total Annual Recurring Revenue (ARR), up 18% to $554.6 million, on track to $1 billion+ by FY30

The power of our strategy, our diversification of revenue streams and our multiple levers of growth have enabled us to expectations as we delivered a record ARR result of $554.6 million, up 18% on the pcp. Furthermore, the adoption of our global ERP solution and our SaaS+ offering continues to exceed our expectations.

The revenue quality from our latest generation global SaaS ERP solution is exceptionally high, given its contractual recurring nature, combined with our long-term, industry-leading low churn rate of 1%. Our ARR stands at 91% of Total Revenue, which means most of our revenue is locked in at the start of the financial year. This gives us the confidence and positions us well to achieve continuing solid ARR growth in the years ahead.

We achieved our target of $500 million ARR in the first half of FY25, 18 months ahead of plan. We have now set our ambitions even higher with a new long-term target of $1 billion+ ARR by FY30, underpinned by SaaS+, our new AI transaction-driven ARR strategy, our significant investments in R&D developing expanded products and modules, as well as new products such as Plus, DxP and App Builder, strategic acquisitions, and the strong growth in the UK.

We delivered Net Revenue Retention (NRR) a minimum of 115%, which is industry-leading in the ERP market and consistent with our long-term target of 115%. Our SaaS customers continue to adopt products and modules faster than they had historically as on-premise customers. The average customer ARR has grown from $100,000 in FY12 to over $442,500 in FY25, providing us with ongoing confidence that we will continue to double in size every five years.

All of our key verticals performed strongly throughout the year, with our Local Government vertical growing 22%, up $39.4 million, Higher Education growing 24%, up $27.6 million, and Government growing 8%, up $6.7 million.

In Local Government, our team closed over 20+ significant deals in FY25. In the UK, TechnologyOne won the signature London boroughs of Islington London Borough Council and the Council of the Royal Borough of Greenwich from global incumbent competitors. In Australia, the Central Coast Council, one of the largest councils in the country, signed an agreement with us to implement OneCouncil and Property and Rating. Central Coast adds to an already impressive list of the largest and most prestigious councils using our solutions through SaaS+.

Another key customer win for Local Government in Australia was Merri-bek City Council in Melbourne. Merri-bek selected TechnologyOne to replace multiple ageing legacy platforms to modernise their services and strengthen their digital capabilities, leading to the delivery of much-needed productivity and efficiency gains to the council. These Local Government customers are just a few examples of councils choosing our market-leading SaaS+ ERP solutions to digitally transform their operations and make life simple for their communities.

In our Higher Education vertical, our team closed the most deals in our history during FY25. We had decisive wins in Australia, including TasTAFE, which demonstrates our strength in the TAFE sector. Our mission-critical Student Management product now powers TAFEs in every state of Australia, excluding SA and NSW. In the UK, we secured two significant Higher Education Student Management deals, marking an important milestone in a sector where changes in mission-critical ERP solutions are minimal. As a result of our technology and SaaS+ delivery model, the Higher Education sector has been enabled to make transitions that were previously unattainable.

Our focus on migrating UK Higher Education customers from old legacy technology in the student management space to best of breed products, in the only ERP solution designed for their sector, is proving to be successful with one of the largest UK universities, the University of Hertfordshire as well as one of the most prestigious UK universities, Royal Holloway, University of London selecting TechnologyOne's Student Management solution (and other products) to enhance their student experiences and being a cornerstone to their growth strategies.

We are proud to report that the implementation of our Student Management solution at The London Institute of Performing Arts became the fastest implementation of a student management solution in history, achieved in under a year, and was made possible through our SaaS+ offering. This provides continued validation that SaaS+ is our path to success.

With more than two decades of sustained growth in the government sector, our brand and solutions continue to gain scale and recognition. The opportunities we are now securing reflect our growing reputation as a trusted partner in public service transformation. While these wins often emerge through the natural machinery and timing of government, we remain disciplined and ready to capitalise when they arise – ensuring TechnologyOne continues to strengthen its leadership and influence across the sector.

Our strategy, products and solutions are resonating with the market. Customers continue to adopt more TechnologyOne products and modules as they embrace our enterprise vision and the consequent substantial efficiencies and productivity gains. These global organisations are selecting TechnologyOne as their SaaS+ ERP provider due to our deep industry knowledge, local presence, innovative delivery models and our focus on putting our customers and community first.

Rule of 40 result of 59% - Top quartile of global SaaS software businesses.

An increasingly common metric to assess global SaaS companies is the Rule of 40. The Rule of 40 typically measures recurring revenue growth and cash profit margins.

Strong profitable growth is nothing new to TechnologyOne, and for FY25, we recorded a result of 59% which places us in the top quartile globally among SaaS software peers and represents a significant 7 percentage point increase from FY24 (52%).

As the Rule of 40 is a standard metric and TechnologyOne is already measured against it, we have added it to our metrics. Importantly, we expect to remain world-class, which is above 40%.

We are the world's first SaaS+ ERP company. SaaS+ is fuelling our growth and has enabled us to deliver record ARR, record revenues, and record profits for the year.

Having completed our transition to become a 100% SaaS company, we have pivoted to our next major innovation, becoming the world's first SaaS+ company.

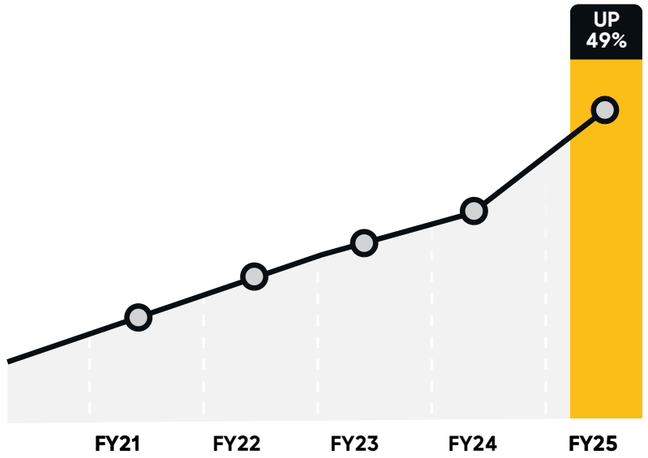
Two years ago, we established our visionary SaaS+ offering, becoming the world's first SaaS+ ERP company. By combining our 20 mission-critical products, which power our communities' operations across six vertical markets, and implementing them under a single fee, we eliminate the need for traditional, complex, lengthy, risky, and expensive consulting implementations. This approach provides faster go-lives, unlocking value for our customers.

SaaS+ is a game changer in the ERP industry, delivering faster time to value as we continue to dramatically reduce implementation timeframes with an ambitious goal of achieving ERP in 30 days. Through the 'Power of One', TechnologyOne is the only SaaS ERP provider able to deliver on this compelling proposition as we own all parts of the value chain with mission-critical products, industry-specific IP built over 38 years, and our highly skilled in-house consulting team.

ERP in 30 Days

A traditional implementation of our global competitors' solutions, undertaken by third-party consulting firms or the Big Four accounting firms, typically takes thousands of days to complete. We have set an ambitious goal to deliver our core ERP within 30 days by 2028. This goal will totally transform our industry as we deliver what our customers truly need – a rapidly implemented solution to streamline their business, not years of traditional, complex and risky consulting implementations. Our OneBase solution presently takes 126 days to implement, and we are hyper-focused on reducing this to 30 days.

UK Annual Recurring Revenue (ARR)



Our SaaS+ proposition is resonating with the market and continues to exceed expectations, with many tender requests now specifically requiring a SaaS+ solution. Our shift from traditional new project consulting revenue to SaaS+ recurring revenue is mirroring our successful transition from legacy license fees to SaaS revenue, which is now complete. This strategic move enhances our focus on high-quality, recurring revenue and increases our ARR by 40% for all products sold as SaaS+.

We are excited about the opportunities these investments will bring to our customers, and, importantly, SaaS+ is now the go-to-market sales approach for all our products and modules. With over 40 customers implementing SaaS+ products in the year, all customer sales are now contracted as SaaS+ sales.

Strong UK growth off the back of SaaS+ success - UK ARR, up 49% and UK sales ARR, up 52%

Our UK operation has emerged as a formidable force in the UK Local Government and Higher Education verticals following key customer wins in FY25. After nearly two decades of groundwork, TechnologyOne's pivot to SaaS+ has catalysed a remarkable turnaround, exceeding our expectations and positioning our UK operation for sustained growth and market leadership.

The TechnologyOne brand in the UK over the past 5 years has become the standard against which other ERP providers are benchmarked. This is as a result of our ability to deliver, referenceability, complete localisation of our product and team and adoption of SaaS+. Our confidence in the UK region's trajectory is unwavering.

UK ARR surged to $51.8 million, a 49% year-on-year increase, outpacing the Group's overall ARR growth of 18%. New sales ARR in the UK increased 52% to $13.1 million, driven by strong demand in the Local Government and Higher Education sectors. We delivered a profit of $1.5 million, down from $2.9 million last year; this was expected, as we invested in the growth of the UK business and our SaaS+ offering.

Our SaaS+ ERP offering, along with the breadth and depth of functionality that we bring to Local Government and Higher Education sectors, is unique in the UK, and our pipeline is growing strongly. We continue to invest in products, sales, marketing and other functionalities in the UK to accelerate our growth.

Building the future, enabling us to continue to double in size every 5 years

TechnologyOne invested $153.7 million in R&D during FY25, up 20% on the previous corresponding period. This investment of 25% of total Revenue underpins our future platforms for growth, enabling us to continue doubling in size every five

[1]Net Revenue Retention (NRR) represents the rate of recurring revenue retained from existing customers over the period. This is a non-IFRS financial measure and is unaudited.

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years.

Our R&D program remains at the forefront of our industry, continually embracing new technologies, concepts, and paradigms. Our R&D team is focused on extending the functionality and capabilities of our global SaaS ERP solution, thereby increasing the whitespace in the verticals we serve.

We continue to invest in new, exciting ideas and innovations, including SaaS+ and ERP in 30 days, in-product artificial intelligence capabilities, our new 20th product, Plus, App Builder, and Digital Experience Platform (DxP) for Local Government and Higher Education.

October Showcase unveils the future of ERP

Showcase is our premier event where we reconnect with customers across major capital cities and share the next chapter of our innovation story. In 2023, we announced the completion of CIA – our fourth-generation ERP platform – and SaaS+, our revolutionary one-fee implementation model. At Showcase 2025, we took the next leap forward by unveiling our AI roadmap and initiatives, focused on two major areas:

1. In-product AI enhancements leveraging the power of CIA to deliver faster, smarter outcomes for our customers; and
2. The release of our 20th product – Plus.

Plus is the culmination of more than two years of research, design and development — a bold re-imagining of how organisations engage with their ERP in the era of Agentic AI. It transforms the relationship between people, process and technology — from searching for information to simply asking for insight.

Built on the foundation of our data lake, Plus continuously learns from every interaction, monitoring the status of not only individual tasks but also the performance of entire departments and enterprises in real-time. It goes beyond insight to action — supporting decision-making, driving resolution workflows, and enabling predictive management, all through a natural language interface.

With no clicks, no screens — just a conversation with Plus, our customers will unlock new levels of visibility, speed and simplicity. We believe this will deliver millions of dollars in efficiency gains for universities, councils and public and private sector organisations — transforming how they operate from the moment Plus is turned on.

Plus represents the next frontier in enterprise innovation — an intelligent, adaptive, whole-of-organisation platform that will redefine expectations of what an ERP can do.

Acquisition of CourseLoop

In November 2024, TechnologyOne invested $60 million to acquire CourseLoop, a company servicing the higher education sector. This acquisition is part of TechnologyOne's strategic focus on delivering the deepest functionality for the Higher Education market.

With the addition of CourseLoop's Curriculum Management product, TechnologyOne's OneEducation solution has become the world's first SaaS offering to encompass the entire student lifecycle – from course design to graduation – into a single unified ERP solution.

Integrating a Curriculum Management capability with TechnologyOne's market-leading Student Management, Timetabling and Scheduling, Human Resource and Payroll, Enterprise Asset Management and Financials capabilities will provide, for the first time, complete visibility across the entire academic cycle.

Curriculum Management provides Higher Education institutions with data-driven insights via a single source of truth, enabling them to create courses that meet market demands, align with student interests, are financially sustainable, and deliver student success and institutional differentiation.

CourseLoop is delivering in line with our expectations, and integration is tracking to plan. The impact on our FY25 group profit is insignificant, and we expect the acquisition to be EPS accretive in FY26.

Investment in people and culture

Our people solve incredibly complex business problems for our customers and, over time, have delivered our uniquely broad and deep global SaaS ERP solution. We compete and win against the world's largest global software companies, which have R&D teams with tens of thousands of staff.

We continue to succeed because of our consistent strategy, mission, purpose, core beliefs, values, leadership philosophies, and Compelling Customer Experience, consistently placing our customers first in everything we do.

Our investment in our people and culture has culminated in the receipt of a new award in 2025 from LinkedIn, recognising TechnologyOne as one of the top 15 companies in Australia to 'Grow your Career'. Furthermore, we are making excellent progress in achieving our target of an internal employee Net Promoter Score (eNPS) score of 50+ by FY26, with an outcome of 43 achieved this year.

During the year, we progressed the careers of 256 team members across all areas of our business. We continued our focus on diversity and strategies to increase the number of women across the organisation. Women now hold 45% of senior roles, compared to an industry average of 25%. Our overall representation of women across all roles at TechnologyOne is now 39%, and we continue to target 80% of all vacant positions to include at least one female candidate shortlisted. Additionally, we aim to ensure that the promotion of female team members is higher, as a percentage, than their representation in TechnologyOne.

In the third year of what we believe to be Australia's best Employee Share Plan, which provides one free share for every two shares purchased by our employees, 69% of our current team members have become owners of TechnologyOne, sharing in the growth of our great company.

To continue to double in size every five years, we invest heavily in our leaders through our Leadership Summit. This year, 110 of our leaders attended the Summits, which supported their growth, taught them the TechnologyOne Way and equipped them to lead our teams to make the impossible possible. The first cohort graduated in FY23, the second cohort graduated in FY24, and the third cohort graduated this year.

Our team can choose to work for any company, but they decided to work at TechnologyOne.

Strong balance sheet and strong cash flow generation greater than 100% of NPAT

TechnologyOne continues to maintain a strong balance sheet with net assets of $450.7 million, up 19% and cash and investments of $319.6 million, up 15%. Free Cash Flow generation (FCF) was once again strong at $184.2 million for the full year, compared to a Net Profit after Tax of $137.6 million, resulting in a FCF to NPAT ratio of 134%. This provides us with significant flexibility and strength for future inorganic growth. High levels of recurring revenue, strong free cash flow generation, and a strong new business pipeline provide us with confidence in the future. We continue to consider our capital management position carefully, and as such, we have taken steps to implement the following actions.

1. Dividend Policy Update:

The dividend policy was revised in FY24 from a growth target of 8-10% to a payout ratio of 55-65%. This change enabled dividend growth to align more closely with Net Profit after Tax growth, while striking a balance between stability, rewarding shareholders, and maintaining the capacity to invest for future growth. We determined a record final dividend of 20.0 cents per share in FY25, bringing our FY25 ordinary dividend to 26.6 cents per share, representing an increase of 19% and a payout ratio of 63%. Our strong capital position has also enabled us to determine a special dividend of 10.0 cents per share, bringing the total dividend for FY25 to 36.6 cents per share, representing a 63% increase.

2. Equity Management Policy:

In FY25, a policy was established to purchase employee-related equity needs on the market instead of issuing new shares, which we had done historically. This measure aims to prevent dilution, thereby effectively managing the capital base. In 2025, our Employee Share Trust acquired $30.4 million of equity on the market to allocate these shares to employees under the employee share plan.

3. Inorganic growth:

The acquisition of CourseLoop was completed in November 2024. This is a crucial bolt-on acquisition for our Higher Education solution, which makes our offering deeper and more unique than any other education software provider in the world. We continue to target acquisitions that add new IP to the business, such as CourseLoop, and our strong capital position gives us the scope to continue to grow inorganically in the future. The leverage we are delivering in our business provides us with significant headroom for inorganic growth. We have a great vision and platform for the future of ERP with Plus and our in-product AI. When we add IP acquisitions to this foundation, the value to our customers and to TechnologyOne is exponential.

We emphasise our ongoing commitment to capital management initiatives, reflecting a prudent yet strategic approach to investments for growth while maintaining discipline in execution.

Executive remuneration

TechnologyOne remains focused on delivering substantial growth, and our current remuneration structure positions us well to continue to achieve this – in the short and long term – but also to ensure alignment across our Executive KMP.

We continued to execute our strategy, delivering strong results again in FY25. When many businesses have struggled to produce in uncertain economic and geopolitical times, TechnologyOne has once again managed to deliver exceptional growth.

Executive KMP remuneration remained tightly aligned with shareholder value creation in FY25. Our three-year rolling TSR was 275%, annual TSR was 114% and Rule of 40 outcome was 59% , placing us in the top quartile of global technology companies.

While the remuneration framework has remained consistent, the Long-Term Incentive (LTI) hurdles for Earnings Per Share (EPS) vesting were increased to maintain strong alignment with shareholder returns. The three-year CAGR range for EPS growth was lifted from 5% - 15% (0% - 100% vesting) to 8% - 20% (17% - 100% vesting), along with a corresponding increase in opportunity.

From FY26, this will increase again to a 10% - 22% range (25% - 100% vesting). These changes ensure a direct link between business performance and executive reward. Refer to the Remuneration Report for further details.

Sustainability

Social - TechnologyOne Foundation

The TechnologyOne Foundation defines who we are as a company and is an essential driver of our culture and values.

We are committed to making a difference in the lives of underprivileged, disadvantaged, and at-risk youth by empowering them to transform their lives and create their own pathways to success. We believe that it is through youth that we can have the greatest impact on the future. We have an ambitious goal of lifting 500,000 children and their families out of poverty by 2030, which we are on track to achieve.

A key aspect of the TechnologyOne Foundation is supporting outstanding Australians who are making a significant impact, both locally and internationally, including the Fred Hollows Foundation, the School of St Jude, Opportunity International, Solar Buddy, and St James College.

The Foundation will continue to grow with TechnologyOne through our commitment to the 1% Pledge – which sees us donate 1% of our profit, 1% of our product, and 1% of our time every year. This represents a commitment of more than $3 million each year.

The TechnologyOne Foundation will continue to inspire and define the core values that drive our company and team forward.

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Environment

TechnologyOne is committed to its sustainability obligations, extending beyond regulatory requirements. We continue to be a certified Climate Active Australia global carbon neutral organisation, and this year is our fourth year benchmarking and reporting under the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We successfully reduced our Scope 1 and Scope 2 emissions again in FY25, following the significant reduction in FY24. This was achieved through the increased use of renewable energy for all our office locations where available, with 8 of our 10 office locations now operating on 100% renewable energy.

While TechnologyOne operations do not have a material impact on the environment, we acknowledge that the changing attitude of many will have a material impact on reducing climate change.

Governance

Given that TechnologyOne is a significant R&D and innovation-led business, coupled with our long-standing track record of profitable growth, we continue our cautious and measured approach to renewing our Board. We recently announced the appointment of two new Board members, welcoming Ms Debra Eckersley and Mr Phil Davis to our Board. Debra is a former Managing Partner at PwC and Group Executive, People & Culture, at Bank of Queensland, bringing deep operational expertise in governance, risk, and people and culture transformation - critical capabilities as TechnologyOne continues to grow our business. Phil's career spans three decades of transformative leadership across the world's most innovative technology companies, including Google, AWS, HPE, and Dell. He brings deep expertise in scaling global SaaS, cloud, and AI businesses, driving market share growth, and leading high-performing teams through complex change.

We would like to recognise Clifford Rosenberg, who, after 7 years of service as a Non-executive director, will retire from the company at our next AGM in February 2026. Cliff has added invaluable experience and insight to the Board during a period where we went from a largely on-premises software business to a SaaS business and now a SaaS+ business. This period has seen the incredible growth of TechnologyOne, evidenced by the fact that the share price was $7.44 when Cliff was appointed as a Non-executive Director in February 2019. We wish Cliff well in his future endeavours.

Outlook for full year 2026

The economic outlook and geopolitical issues continue to create uncertainty; however, TechnologyOne has navigated challenging economic environments on numerous occasions in the past 38 years.

We have continued to grow strongly during these times, and we will continue to do so. As we have seen over the last few years, the markets we serve have remained resilient, with our mission-critical products providing our customers the opportunity to reduce their costs, streamline their business, and improve their efficiencies in challenging economic times. Our customers report savings of 40% or more by using our global SaaS ERP solution.

The TechnologyOne global SaaS ERP solution, along with our SaaS+ offering, is driving our continued success. The introduction of our groundbreaking AI platform in FY26 is set to deliver a generational leap forward. As a result, TechnologyOne's sales pipeline of opportunities for FY26 remains strong, positioning us for continued strong ARR and profit growth in FY26. We are on track to deliver $1 billion+ in ARR by FY30 and a Net Profit before Tax margin of 35%+ over the medium term.

The company will provide further guidance at both the Annual General Meeting and the FY26 first-half results.

*For more details on these event dates, please see our website.

Afterword

To continue to succeed, we must continue to innovate and focus on building beautiful software that is incredibly simple and easy for our customers to use. Our software must enable our customers to embrace the exciting future that is possible.

We will continue to earn the right to be the enterprise software partner for our customers by doing just this. At every touchpoint we have worked with our customers, we will strive to make things simpler for them and provide them with a great experience. We have set an ambitious goal to make life simple for our community, and we are making this a reality.

This would not be possible without the talented and committed people who make up the TechnologyOne team. We want to thank every team member worldwide for their continued efforts and passion in delivering world-leading software solutions to our customers and users. FY25 has been another fantastic year for the Group, thanks to all of you.

We would also like to thank you, our shareholders, for your continuing support.

Pat O'Sullivan
Chair

Edward Chung
Chief Executive Officer

Plus

customer testimonials

Available February 2026.

"It's a great leap towards our **vision** of information systems giving us a complete, real-time single source of truth, available on any device, anywhere."

Alan Adcock
GENERAL MANAGER CORPORATE
Whangarei District Council

"Plus is **ahead of the game** when it comes to AI and its benefits for universities. The budgeting and forecasting capabilities are excellent and I think it has real potential for higher education."

Trent Jeffreys
FINANCE SYSTEMS MANAGER
Australian Catholic University

"It's pretty impressive. It's amazing what Plus can do and the way that it's going to **revolutionise** the work that we do."

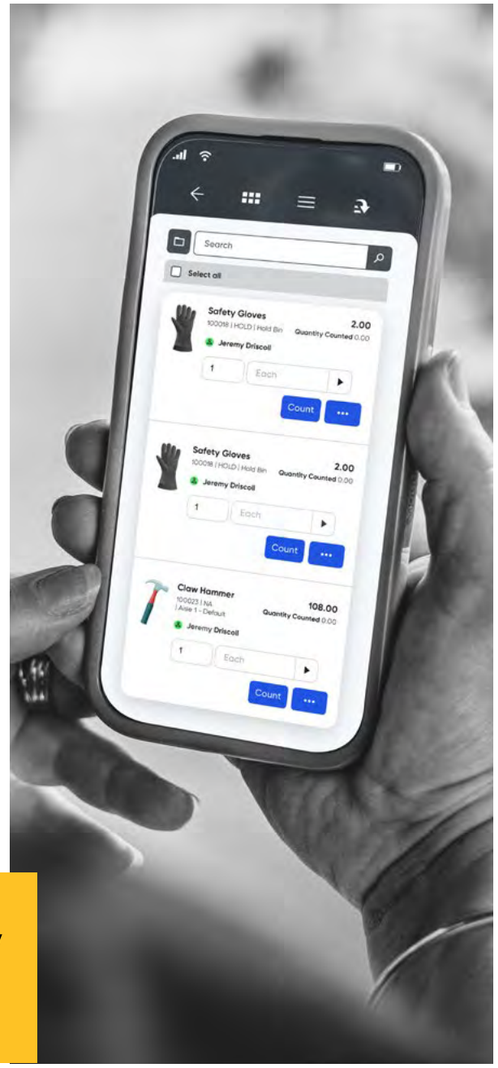
Brandon Howard
INTERIM DIRECTOR
ORGANISATIONAL PERFORMANCE
Melton City Council

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Our strategy

30 Mission & purpose

30 Our core beliefs







Our passion is to solve the complex

Our mission is to better our community, from its citizens to students, by leveraging our team's innovation, drive, and determination.

Our vision is to build and deliver truly great products and services, making life simple for our community.

Our core beliefs allow us to deliver on this vision.

For close to 4 decades, TechnologyOne's clear vision, purpose, mission, beliefs, people, and supporting initiatives have underpinned our growth and success.

We know that our customers' experiences define our success. We believe in leadership, not management. We know that our survival depends on our ability to set ambitious goals, and to lead and inspire our people to achieve great things. As a large, successful company, we also believe it is important to give back to the community. To pay our success forward, this is why we established the TechnologyOne Foundation.

Our core beliefs, dedication to customer experience, leadership model and charitable ethos helped form the TechnologyOne Way more than 38 years ago and continues to define the way we operate.

Our core beliefs

The TechnologyOne Way sets out our mission statement, along with our six core beliefs. Together these guide our business strategy, product development and our brand.

By clearly defining why we exist and what we believe in, every team member can understand what makes TechnologyOne work – and feel empowered to contribute to its success.



The Power of One

It is what we are known for. We do not accept the normal way of doing things. We have a singular source of vision, development, implementation, sales, and support, and take full responsibility for the complete outcome of the solution experience - not just the software. SaaS Plus leverages the Power of One and is a true symbiotic partnership with our customers – it benefits us both.



Evolution not revolution

It's rarely the big bang that does it – rather, it's incremental but constant improvement that changes the world. Our enterprise solution adapts and evolves as we embrace new technologies, concepts, and innovation – and we share that with our customers – never leaving them behind.



We dream big and deliver

We tackle the complex and face the difficult. With one eye on today's challenge and the other on the future, we deliver solutions that stand the test of time. We are the masters of our own destiny and don't follow the established path. We think differently, we work differently, and we embrace it.



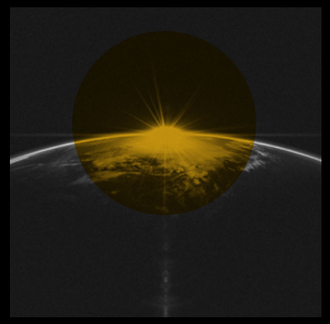
One experience for our customers

With one globally integrated line of code, and a deep understanding of our chosen markets we deliver mission critical software, and a single streamlined experience, reducing cost, time, and risk.



Market focus & commitment

We are not all things to all people. We have deep industry knowledge of our chosen sectors, but we also have local access & presence. We are members of our communities - ratepayers, students, patients - it's why we feel such a deep connection.



Tech is the answer

Tech is the way we think. Tech means we can solve the complex. Tech changes the way our customers work. Tech evolves rapidly, inviting new possibilities daily. Tech IS the answer.

Making life simple for our community

At TechnologyOne, our mission is to better our community, from its citizens to students, by leveraging our team's innovation, drive, and determination.

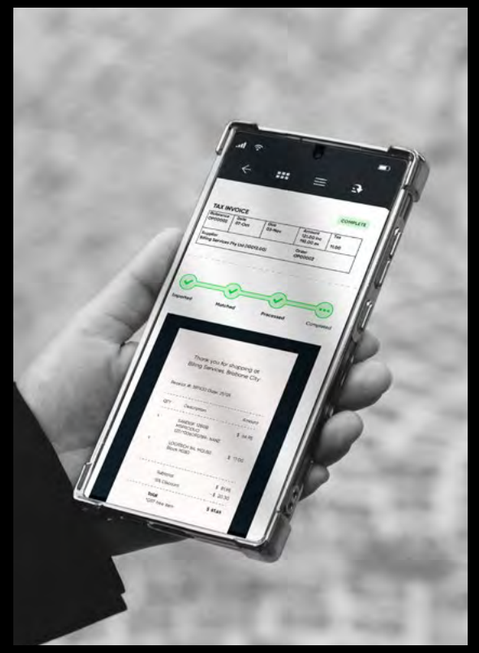
Our passion is to solve the complex, with simplicity as our compass and our customers as our true north driving our decisions and helping us to build software they can't live without.

Whether streamlining administrative processes for local governments, enhancing educational tools for universities, or optimising business operations, our solutions aim to be a catalyst for positive change.

Through the relentless pursuit of simplicity, we contribute to building a connected and efficient community where our technology becomes an enabler, fostering progress and making daily tasks simpler for everyone.

We are committed to continuously deliver outcomes that enrich the very fabric of the communities we live, work and study in.





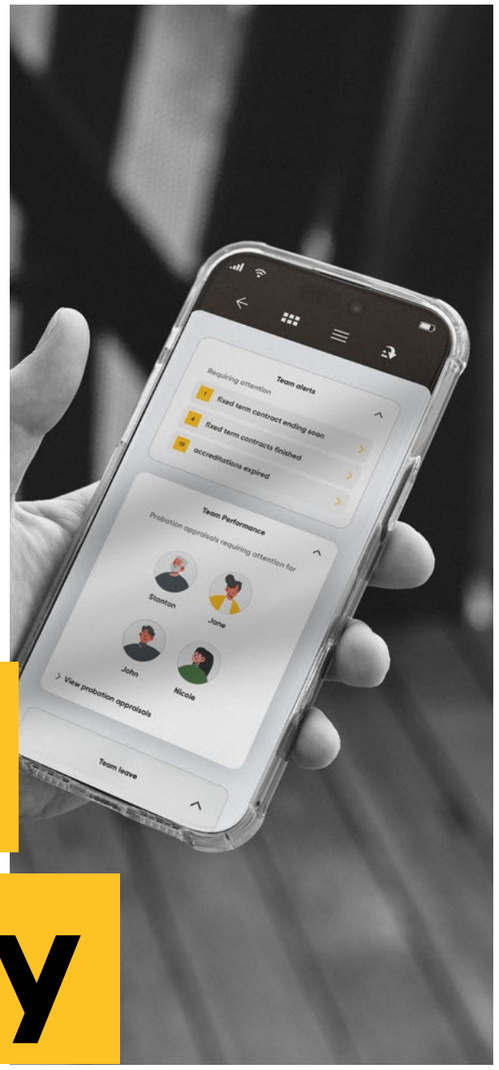






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A SaaS+ Company





Carly Amado
ACTING MANAGER
PEOPLE & CULTURE
Mornington Peninsula Shire

SaaS+

We focus on getting customers where they need to go, and taking the risk out of the journey.

SaaS+ enables our customers to digitally transform while serving their communities.

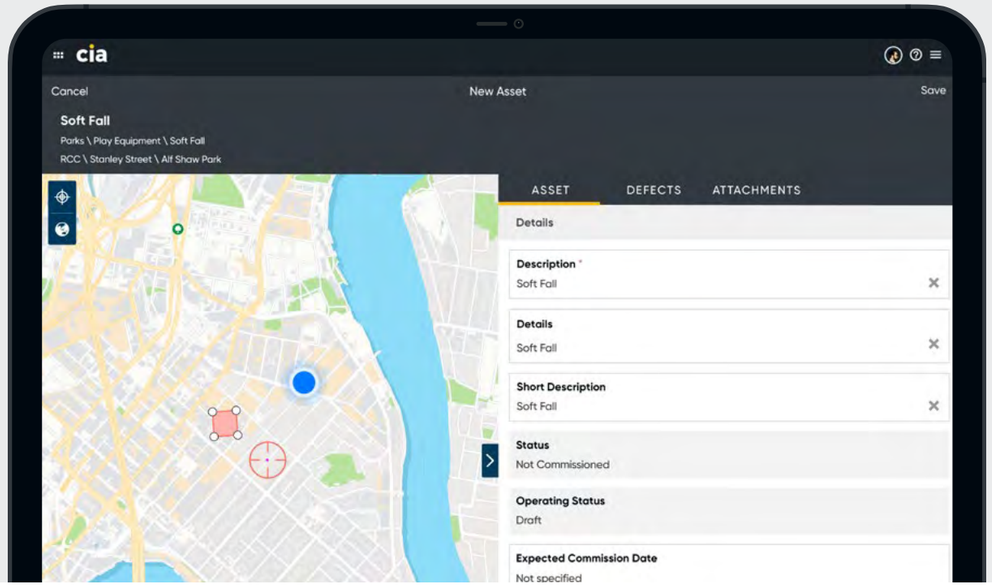
TechnologyOne is taking the risk out of ERP deployment projects with SaaS+. We're leveraging over 38 years of unique domain experience and unwavering commitment to our key markets by taking complete responsibility to deliver outcomes with our best-in-class SaaS ERP.

Delivering an end-to-end solution built with customers in mind. TechnologyOne takes full responsibility for the solution experience - saving time and money for our customers, and removing the need for traditional long, complex, risky, and expensive implementations.

SaaS+ is specifically tailored for the communities we serve, delivering industry-specific ERP solutions. With our deep industry knowledge, we've developed preconfigured solutions that utilise business process architecture, enhance solution documentation and delivery through a reimagined implementation approach.

Harnessing TechnologyOne's unique Power of One, SaaS+ enables fast, simple, and low risk digital transformation, offering end to end software implementation securely, and efficiently – ensuring minimal risk for our customers.

This innovation sets a new industry benchmark and redefines the relationship between technology providers and customers, removing the need for expensive third-party consulting practices and traditional implementations that can be complex and lengthy. SaaS+ will change the world of ERP solutions and move us together into the future.



Leading SaaS ERP

Our SaaS platform runs on one global code line, allowing us to continuously deliver productivity enhancing innovation to our customers, who benefit from the scale of our investment as an enterprise vendor.

One single global code line, run on thousands of servers, at massive scale, to all customers. Because of this, we gain enormous economies of scale, allowing us to deliver new innovations to customers.

Every customer benefits from each dollar we invest. TechnologyOne reinvests 20 to 25 per cent each year in ongoing R&D to continuously improve our software and deliver new technologies, concepts, and ideas.

Our solution offers unmatched depth of functionality across the markets we serve, with 20 distinct products and an average of 30 modules per product.

Our customers are always on the latest technology, with access to 2 releases of software per year that deliver hundreds of new features, functionality and concepts, almost all a direct result of customer feedback.

Any device, anywhere, at any time

Through our CiA software platform, customers gain access to the full functionality of our enterprise software on any device, anywhere, at any time.

Organisations can embrace mobile devices as part of their enterprise solution and our adaptive screen design guarantees a great user experience regardless of the device operating Android or iOS. Because the experience is tied to the user, not the device, an employee can move seamlessly from one to another without interrupting their work.

With its user-centric, simple design, CiA has created a new standard in enterprise software, giving us a significant competitive advantage. For customers undertaking digital transformations, this is the key to future success.

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Most trusted SaaS ERP provider

We take the privacy and security of our customers' data very seriously and weave this consideration into the fabric of everything we do. We are committed to building the world's most trusted SaaS platform for enterprise software and will continue to make significant investments to that end. That's why, since 2017, we have achieved the highest-level security accreditation of any SaaS ERP vendor operating in Australia.

The foundation of our global SaaS ERP solution is a class-leading security and compliance program designed to give our customers the strongest protection and privacy.

As part of this program, we develop and maintain our security framework, which passes the most stringent external verification, testing and scrutiny. Customers receive the benefit of these certifications, along with ongoing security and privacy enhancements, at no extra charge.

ISO 27001 Certified

ISO 27017 Certified

ISO 27018 Certified

AICPA SOC aicpa.org/soc4so — ISAE 3402 SOC 1

AICPA SOC aicpa.org/soc4so — SSAE 18 SOC 1

AICPA SOC aicpa.org/soc4so — AT-C 205 SOC 2 + HIPAA

AICPA SOC aicpa.org/soc4so — SOC 3

irap

ACSC Australian Cyber Security Centre Essential 8

CYBER ESSENTIALS CERTIFIED PLUS

Sensiba ISO/IEC 42001 Certified — AI Management System

Defence in Depth

Leveraging the Power of One and security intelligence, TechnologyOne offers a differentiated approach to security and compliance. In FY24, our unique approach was affirmed with the award of the first patent in TechnologyOne's history.

Through state-of-the-art and engineering principles we're protecting our customers with cutting-edge patented security intelligence, simplifying GRC, accelerating audit processes, and ensuring compliance with a single, integrated solution.

CiA (Connected Intelligence Anywhere)

Our next generation SaaS-native platform. Built to empower our communities with access to the full functionality TechnologyOne ERP anywhere, anytime on any device. CiA provides a single, intuitive user experience.

DxP (Digital Experience Platform)

TechnologyOne's Digital Experience Platform (DxP) extends the power of enterprise software for our customers to reach and interact with their customers. Enabling organisations to digitally transform with our simple, intuitive interface that offers a streamlined customer-centric experience. Leveraging next generation technologies such as Artificial Intelligence (AI) and machine learning (ML), DxP allows open, accessible, and convenient engagements, from anyone, in any way.

It is a smart, frictionless platform that provides tailor-made experiences for customer service, content creation, and communities. TechnologyOne has released DxP Essentials and DxP Local Government and is continuing to work on the development of DxP Student.

Plus (Predict. Learn. Uncover. Simplify)

Plus delivers insights and decisions, providing meaningful action for you and your enterprise.

It proactively surfaces insights from your enterprise data using natural language requests, simplifying complex processes into one conversation, and enabling you to manage your entire system all within a new single interface.

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Our commitment to innovation

In FY25, we invested over $153.7 million in R&D to improve our SaaS offering with new enhancements and innovations.

Running on one global code line allows us to continuously deliver innovations to our customers, who benefit from the scale of our investment as an enterprise vendor. With each new customer, our solution is enriched with new IP that powers the evolution of our software.

Each customer benefits from the hundreds of millions of dollars that we have invested to date and our commitment to continued investment. We take care of patching and upgrades and offer 2 major software releases per year.

Our SaaS offering is massively scalable, resilient and fault tolerant. Our SaaS monitoring platform (Insights) gives us unprecedented visibility of the real-time performance and reliability of our SaaS environments and software. This enables us to analyse, detect and respond to issues faster than ever before. Insights also strengthen our support processes by connecting our development teams directly with customers.

It is through our commitment to innovation that we are now investing in the next generation of apps to make our customers lives even simpler.

With App Builder, DxP, and SaaS+ we are constantly innovating and living by our purpose and mission.

All our customers run the same code line globally, and all processing resources are shared. When we make an improvement to the service, we automatically roll out that improvement to all our customers.

It is a testament to the collective skill of our people and organisational structure that we have achieved such a competitive advantage and level of differentiation in the SaaS market.

We are an innovation driven company, leveraging new and emerging technology at each generation for our customers.

Putting our customers interests at the heart of the innovation cycle, our enterprise solution adapts and evolves as we embrace new technologies, concepts, and innovation – and we share that with our customers.

12 years ago, cloud computing revolutionised the technology landscape, and today, artificial intelligence (AI) is leading the next wave of transformation. At TechnologyOne, our innovative teams are at the forefront of exploring practical AI applications to deliver value to our customers.

While we're just beginning this journey, we're already harnessing the power of AI across our solutions, products, and modules. For example, DxP Essentials uses AI to process invoice photos, seamlessly triggering expense claims directly to your bank account.

Enterprise Asset Management utilises AI-driven image recognition to detect road and footpath defects from garbage truck images. Meanwhile, DxP Local Government uses AI to interpret natural language queries, guiding users to the right content and enhancing the overall customer experience. This is only the start. We're committed to continually leveraging AI to refine our products, empower our customers, and create connected communities by harnessing the latest technological advancements.



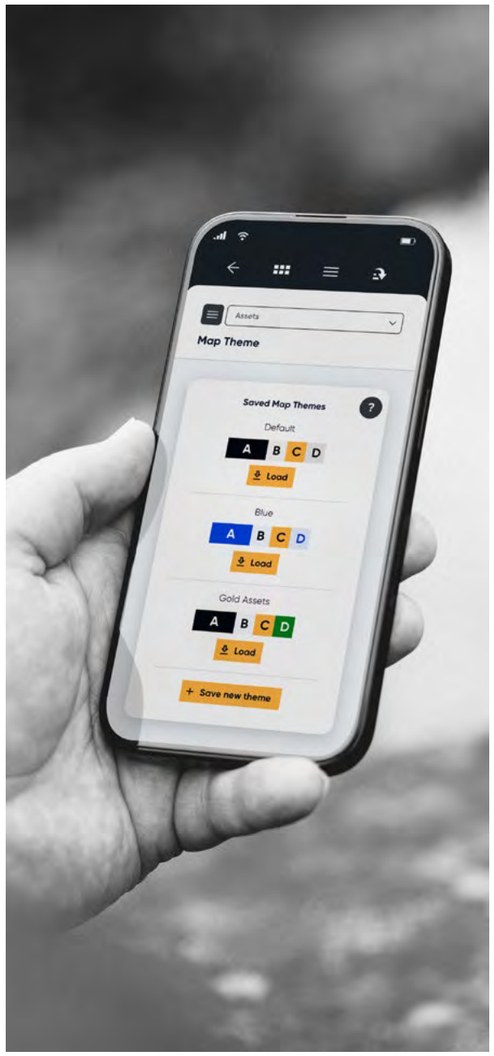
Community

Customer Community

Our Customer Community continues to thrive, with more than 12,000 active members collaborating, sharing insights, and learning from each other every day. The Community gives customers the tools to self-serve and troubleshoot issues, access rich product adoption content, connect directly with Support, and even raise ideas that shape future releases. What truly sets our Community apart is the opportunity for customers to engage directly with our product developers – a level of access and collaboration rarely offered by large ERP providers. Our customers consistently tell us this connection is a powerful and positive differentiator that strengthens their partnership with TechnologyOne.

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Our growth





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Doubling in size every five years

The incredible growth of our business, which doubles in size every five years is underpinned by our strong track record of R&D investment that is at the leading edge of our industry as we embrace new technologies, new concepts, and new paradigms focused on extending the functionality and capabilities of our global SaaS ERP solution.

Our SaaS business continues to double in size every 18 months. We now have over 1,250 customers on our SaaS ERP solution, with over 200 of those customers taking up our SaaS+ offering.

Our solution is a clear market leader because we are the only enterprise vendor to offer a true SaaS ERP solution, implemented through our ground-breaking SaaS+ approach, across the entire enterprise. Unlike many other software providers that use cloud hosting, we own, build, and support our software.

Because other providers handcraft each customer's environment, they cannot offer similar shared benefits or economies of scale.

Achieving $1 billion+ ARR by FY30

We achieved our target of $500 million ARR in the first half of FY25, 18 months ahead of plan and we have now set our ambitions even higher with a new long-term target of $1 billion+ ARR by FY30. To achieve this, we are focused on multiple platforms for growth, including:

- Driving the growth of our customer base.
- Expanding withing our core vertical markets
- Expanding our product range and depth through continued investment in R&D.
- Our SaaS+ offering and delivering ERP in 30 days.
- The launch of our new generation of ERP through Plus and product embedded AI.
- Growth in the UK, and beyond.

We see the UK as a significant growth area, demonstrated by the increased success we have seen in that region over the last five years.

We are also leveraging our unique domain experience and unwavering commitment to our industries with SaaS+. Taking complete responsibility to deliver outcomes with our best-in-class SaaS ERP, with a goal to deliver ERP in 30 days as a SaaS+ only company.

1. Driving the growth of our customer base

As an established company with over 38 years of success, we benefit from the investment of more than 1,250 customers. We draw on these relationships and deep industry knowledge to power our success and bring new customers to TechnologyOne.

We focus and specialise in the three large vertical markets of local government, government and higher education, while also servicing health and community services, asset and project intensive industries, and corporates and financial services with our OneBase solution. This enables us to build deep industry knowledge and develop pre-configured solutions that quickly meet our customers' needs.

There is a significant runway for us to expand our customer base across all markets and grow our solution footprint as we add value for customers and their communities.

2. Expanding within our core vertical markets

We have experienced continued success and expansion within each of our vertical markets. The adoption of our global SaaS ERP and SaaS+ has also enabled us to further penetrate our key vertical markets.

Increasing adoption of our products

Our global SaaS ERP solution comprises of 20 products, up from 19 in the prior year following the release of our newest product, Plus. We also have up to 30 modules per product, delivering the deepest functionality for the markets we serve.

Our solutions are modular by design, providing customers with the flexibility to add new products as their needs increase.

We're constantly enhancing the functionality of our products and delivering new innovations, for the benefit of our customers. This has been key to our 99% customer retention and our continued growth.

Our focus for existing customers is to increase our product footprint, to ensure customers are benefiting from the full depth and breadth of our solution.

3. Expanding our product range and depth through continued investment in R&D

We work closely with our customers to ensure we understand their needs, meet their priorities, drive continuous improvement, and provide an increasing range of functions within our enterprise solutions.

Our goal is to build proven practices into our solutions and deliver the best software and services available for our customers. The result is that we continue to extend our product offering by developing additional features and functions – further building on what is already one of the world's most comprehensive enterprise software suites.

By re-engineering all our products for CiA, customers can enjoy the same software functionality across any device, anywhere, at any time.

Through DxP, we are extending the reach of our software from the back-office power users such as accountants, payroll clerks, student administration, and customer service teams, to the front office end users such as employees, ratepayers, and students, making the power of ERP available to your community.

Our sales, marketing, and customer success teams keep customers informed about recent developments and the experience of fellow TechnologyOne customers. This helps customers further improve their technology systems, business processes, and models.

Building on this partnership approach, the TechnologyOne Customer Community has transformed our support experience. As a dynamic group of TechnologyOne experts and customers, the Customer Community provides an opportunity to learn, innovate, and collaborate. It also enables them to share ideas, access knowledge articles, create and manage cases, influence product direction, and keep up to date with industry news.

4. Our SaaS+ offering and delivering ERP in 30 days

We are leveraging our unique domain experience of over 38 years and our unwavering commitment to our industries by taking complete responsibility to deliver outcomes with our best-in-class SaaS ERP.

We have taken SaaS to the next level with SaaS+, our game changing offering which combines our vertical specific and mission critical SaaS ERP and implementation with the fastest implementation times in our markets. SaaS+ is fuelling our growth.

With SaaS+, we take full responsibility for the complete outcome of the solution experience, not just the software, removing the need for traditional, complex, risky and expensive implementations.

Through one code-line, one plan, one price, and one point of call. It's an all-inclusive offering specifically tailored for our customers' industries and delivers all aspects of our enterprise solution – including implementation. The single yearly fee contains all the costs required to implement, run, support, and upgrade our solutions.

With SaaS+ we've completely reimagined what digital transformation looks like for the communities that we serve. Drastically decreasing implementation time and improving time to value.

Our communities are now seeing the benefits of TechnologyOne solutions quicker, and through SaaS+ we're able to build true partnerships, with common goals, common understanding, and a mutual desire to drive value as quickly as possible.

With SaaS+ we're making the impossible possible with a goal to deliver ERP in 30 days. In FY25 we have shortened our ERP implementation from 180 days to 126 days, and we have set our ambitions to reach our 30 days goal by FY28.

Our SaaS+ offering combined with our best-of-breed SaaS ERP solutions are what differentiates us in the market and from our competitors. Through the Power of One, TechnologyOne is the only vendor able to own SaaS+. We're making life simple for our communities so they can focus on what really matters, their communities.

5. The launch of our new frontier of ERP through Plus and embedded AI

While competitors are only beginning their AI journeys, TechnologyOne has been embedding AI for more than six years. We made AI a strategic priority 2 years ago, building intelligence into core products, and FY25 marked the culmination of that investment. At our customer Showcase events throughout October 2025, we demonstrated how AI complements our SaaS+ products and modules to deliver smarter, faster outcomes.

Our 20th product, Plus, is a groundbreaking AI platform set to deliver a generational leap forward in enterprise resource planning, reshaping how governments and higher education institutions respond to the evolving needs of their communities.

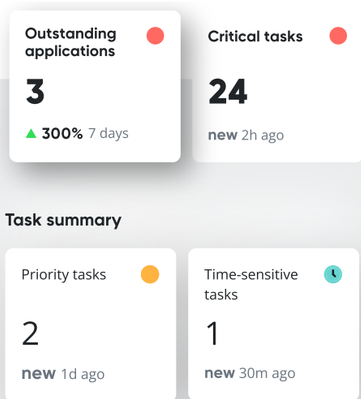
This represents the most exciting innovation in our 38-year history. For 4 decades, customers have sought deeper insights into their ERP data. Legacy systems failed them – reporting was siloed, static, and limited. Plus changes everything. It uses the most advanced Agentic AI to operate across the entire TechnologyOne product suite. It continuously evaluates data, surfaces insights, and guides action in real time. For the first time, customers can see their data tell a story – highlighting opportunities, risks, and next steps.

Plus introduces an all-new interface powered by natural language—written or spoken inputs—that lets users run business processes without complex screens, remembering which button to push, or system-specific terminology.

Plus is a value conversation, not a margin one. It fulfils our 40-year promise and sets TechnologyOne apart from competitors. It delivers the efficiencies, intelligence, and outcomes that customers expect from a modern, data-driven ERP solution – always putting customers at the centre.

Deepest functionality for the markets we serve

A deep understanding and engagement with our key markets means we can deliver to our customers integrated, preconfigured solutions that provide proven practice, streamlined implementations and reduce time, cost and risk.



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6. Growth in the UK, and beyond

It has been a watershed year of outstanding UK growth, as we built on our FY24 momentum with marquee customer signings and strengthened referenceability across Higher Education and Local Government.

Our rapidly growing base of Higher Education and Local Government customers have become our advocates, driving new wins and reinforcing our market leadership through the referenceability of the solutions we have delivered to them. This win–deliver–reference cycle underpins our reputation as a safe, proven partner. It builds trust, sustains growth, and positions TechnologyOne as the most reliable SaaS ERP provider in our chosen markets.

In Higher Education, we secured flagship new Student Management customers including Royal Holloway, University of London and the University of Hertfordshire and partnered with the Liverpool Institute of Performing Arts (LIPA) on a SaaS+ project that went live in under a year – something that was previously unheard of in higher education ERP implementations. This proved to the market that SaaS+ delivers outcomes at speed without risk to the customer.

In Local Government, our team closed significant deals in the UK this year. New customers included the London Borough of Islington Council and the Council of the Royal Borough of Greenwich, both of which moved from a global incumbent competitor. These Boroughs are highly sought after by the world's largest ERP solution providers and chose us, demonstrating that our solution is now the market leader globally.

Our UK team has also scaled significantly, growing from 59 to 185 employees in the past five years. This expansion demonstrates our deep commitment to the market and ensures we have the local expertise and capability to deliver at pace.

We have global locations across Australia, the United Kingdom (UK), New Zealand, the South Pacific and Asia. We have adapted our business to meet the differing needs of customers in each of these regions. We adapt our sales strategies for different regions as we identify new and ongoing customer needs. Soon we will explore opportunities in new geographies, including the US.



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Showcase

Over 2,000 people. 5 global locations. Groundbreaking new Tech.

Showcase is TechnologyOne's largest external customer event, bringing our global customers and potential new customers together to showcase new industry-leading tech and products. The event is held every 2 years to allow our customers an opportunity to immerse themselves in our future.

In October 2025, Showcase was held in Melbourne, Sydney, Brisbane and Wellington and will be held in the UK in 2026. To date Showcase has been attended by over 2,000 customers, sector leaders, decision makers and industry professionals from across Australia and New Zealand. The events highlighted how SaaS+ (Solution as a Service) is transforming organisations by delivering faster outcomes, reducing risk, and unlocking new efficiencies.

Held across 5 cities, we used Showcase as the platform to unveil our newest product, Plus - Predict, Learn, Uncover, Simplify. For 4 decades, customers have sought deeper insights into their ERP data, and the launch of Plus marks the most exciting innovation in our 38 year history.

Attendees saw Plus upfront and witnessed our new AI-enabled products that simplify ERP interactions. Scenarios showing how advanced agentic AI can operate across the entire TechnologyOne product suite: how it continuously evaluates data, surfaces insights, and guides action in real time. For the first time, customers can see their data tell a story – highlighting opportunities, risks, and next steps.

From local councils improving citizen services to universities enhancing student experiences, Showcase demonstrated the real-world impact of SaaS+. These stories reinforced our leadership in mission-critical enterprise SaaS and our commitment to making life simple for our community.

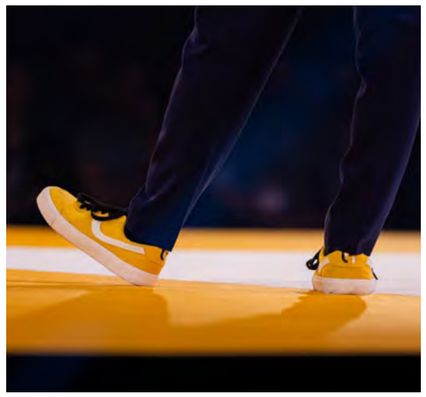
Attendees explored how AI is now embedded across our product suite - automating routine tasks, enhancing decision-making, and driving smarter outcomes.

From finance and procurement to asset management and HR, customers saw firsthand how TechnologyOne is delivering the future of enterprise software.

Showcase also provided customers and prospects a lens into our product roadmap, including enhancements to CiA, DxP, and the broader SaaS+ ecosystem. Breakout sessions, live demonstrations, and customer panels offered practical insights and deep dives into key initiatives, reinforcing our customer-first R&D approach.

Looking ahead, our UK Showcase in February 2026 will continue our growth momentum and expand our referenceability. As our largest external biannual event, Showcase is more than a conference. It brings our community together to learn, connect, and shape the future. As we continue to grow, Showcase will remain a cornerstone of our strategy to deliver smarter, faster, and more impactful outcomes for our customers.

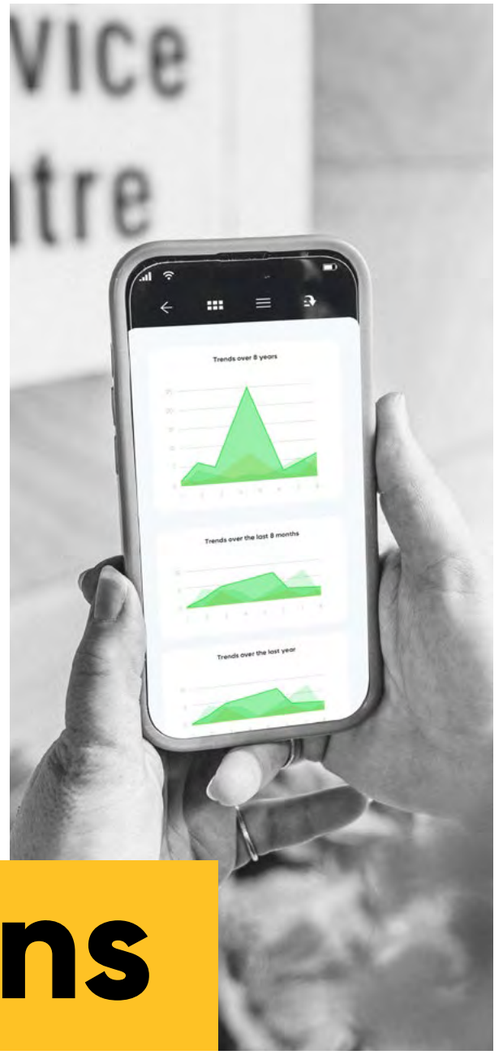






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Our operations





P. Dickson

Paul Dickson
APPLICATIONS
ARCHITECT ICT

Whangarei District Council

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Stuart MacDonald

Chief Operating Officer

In FY25, TechnologyOne redefined what's possible with enterprise Solution-as-a-Service. Adoption of SaaS+ exceeded expectations, delivering what the industry has never achieved. With exceptional customer success and faster time to value, we solidified our position as the market leader in enterprise SaaS. We continued to invest in AI to drive smarter outcomes. With expanded referenceability and rapid growth, SaaS+ is now the benchmark for the industries we serve.

SaaS+

More than 110 customers chose our SaaS+ solution this year, validating trust in our model and establishing it as the new industry standard. SaaS+ is more than technology – it's a radically better way to deliver outcomes. By putting customers first, it eliminates the risks and delays that once defined ERP. With one contract, fixed price, and the Power of One, ERP is now faster, easier, and more predictable. Communities are now modernising with measurable benefits delivered quickly and at scale.

Growth in the UK

It has been a watershed year of outstanding UK growth, as we entered a new tier of the Higher Education and Local Government markets, with marquee customer signings and strengthened referenceability.

Our rapidly growing Higher Education and Local Government customers are our strongest advocates, driving new wins and reinforcing market leadership. This win–deliver–reference cycle builds trust and positions TechnologyOne as the most safe and reliable SaaS ERP provider in our markets.

In Higher Education, we secured flagship new Student Management customers, including the University of Hertfordshire and partnered with the Liverpool Institute of Performing Arts (LIPA) on a SaaS+ project that was live in under 12 months – a milestone previously unheard of in the sector. This proved to the market that SaaS+ drives outcomes at speed, without risk.

In Local Government, we secured major UK deals, including the London Borough of Islington Council and the Royal Borough of Greenwich – both moving from a global competitor. These Boroughs are highly sought after by the world's largest ERP providers and chose us, demonstrating our solution is best of breed globally. We continue to accelerate investment in the region. Our UK business is scaling with confidence, achieving rapid implementations, building strong customer advocacy, and positioning TechnologyOne as the partner of choice for institutions modernising to thrive.

AI embedded across platform

While competitors are only beginning their AI journeys, TechnologyOne has embedded AI for over 6 years. Making it a strategic priority 2 years ago, we built intelligence into core products, with FY25 marking the culmination of that investment. At our October Showcase events, we demonstrated how AI drives smarter, faster outcomes across SaaS+.

At Queensland TAFE, AI now streamlines the admissions process, helping students and staff make better decisions with less effort.

Powered by our ERP platform, it transforms complex processes into practical, customer driven ways.

Our AI strategy drives new revenue while doing the right thing for customers - embedding intelligence where it adds real value, reducing workloads, and creating meaningful efficiencies that matter.

Plus: The new frontier for ERP

The launch of Plus (Predict, Learn, Uncover, Simplify) represents the most exciting innovation in our 38-year history. For decades, customers have sought deeper insights into their ERP data. Plus changes everything. Using Agentic AI to operate across the entire TechnologyOne product suite, it continuously evaluates data, surfaces insights, and guides action in real time.

Plus is about value, not margin. It fulfils our 40-year promise and sets TechnologyOne apart. It delivers the efficiencies and intelligence that customers expect from a modern, data-driven ERP solution – putting customers at the centre.

Shaping the future

Today, SaaS+ is the default choice in the market, AI is delivering real outcomes, and Plus is opening a new chapter. UK growth is scaling, referenceability is expanding faster than ever, and our delivery capability is setting new benchmarks. As we enter FY26, we remain confident, and customer focused. With SaaS+ as our foundation, AI as our accelerant, and customers as our true north, TechnologyOne is shaping the future of enterprise software.



Cale Bennett

Chief Financial Officer

Following the restructure to support strategic corporate initiatives in FY24, the Finance and Corporate Services team continued its strong momentum through FY25. Our purpose is to enable the business to deliver for our customers. This comes in many forms, and the team has excelled during FY25 in executing the strategic plan, assisting in delivering our $500 million ARR target 18 months earlier than targeted and enabling TechnologyOne to scale on the path to $1 billion+ in ARR by FY30.

Supporting our people

Our Employee Share Plan, established in FY23, remained popular through FY25. A total of 638 (35%) of our team participated in FY25, committing an investment of $6.7 million in TechnologyOne shares. This strong take up is an endorsement of the share plan's attractiveness and is indicative of our team's confidence in our strategy and growth trajectory. We continue to build a culture of share ownership that drives alignment between employees and shareholders in the success of the business, with 69% of continuing staff holding their investments from FY24 through FY25.

Beginning the AI Journey

For many corporations in FY25 the productivity benefits of implementing agentic automation became clear. The Finance and Corporate Services team conducted several AI-related pilots during FY25 and have began steps towards industrialising the approach. This is an exciting development for the team, with significant training and enablement efforts undertaken to ensure we capitalise on this generational opportunity. Ultimately enabling us to increase operating leverage as we grow.

TechnologyOne wins AIRA award and gets added to the ASX 50

FY25 brought many proud achievements, including those from a corporate perspective. We invested in improving our investor relations capabilities to ensure we appropriately communicate the TechnologyOne story to our shareholders, both current and prospective. This was recognised when TechnologyOne was awarded the "Most Progress in Investor Relations by an Australasian Company" at the Australasian Investor Relations Association Awards.

Additionally, TechnologyOne's consistent execution of our strategic plan saw the company admitted to the ASX 50 in September 2025. This is an exciting reflection of our accelerated growth, following our admission to the ASX 100 only 18 months prior. While it does not affect day-to-day operations, this elevation provides external validation of the consistent grit and determination from the entire TechnologyOne organisation as we continue to make life simple for our community.

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Chandan Potukuchi

Chief Technology Officer

In FY25, we advanced innovation and deepened our commitment to a "quality first" culture. We introduced transformative capabilities for customers across each industry we serve. Our focus remained clear: deliver faster time to value, simplify the complex, and embed intelligence into our solutions. Our latest major software release marked a significant milestone – achieving the highest customer adoption in history with the highest quality and performance feedback from customers.

We've been embedding artificial intelligence into our products for more than 6 years. In the last 2 years, we have deeply integrated AI across our core platforms - driving smarter decisions, accelerating workflows, and delivering stronger outcomes for our customers. Our AI philosophy is grounded in a value-first approach, focused on keeping humans in the loop, upholding privacy and transparency with built-in data stewardship, and supporting continuous learning with customers in control.

This year included the landmark launch of Plus, TechnologyOne's 20th and most advanced product. Powered by artificial intelligence, Plus revolutionises how organisations engage with enterprise software, making ERP interactions faster, smarter, and more intuitive. Designed to understand your data, processes, and priorities. Plus is more than a product—it's our vision and the future of ERP.

Together, SaaS+ is enabling us to deliver ERP in 30 days and Plus is redefining how customers realise value. By eliminating expensive, multi-year implementations, our solution allows customers to unlock the full power of ERP immediately.

We also made significant strides in our products with AI and machine learning capabilities. These advancements unlocked substantial efficiencies - reducing manual effort, streamlining operations.

Our two major software releases, 25A and 25B, raised the bar. 25B was our strongest release yet. Zero regression bugs at early access, no critical issues older than 7 days, and up to 10% performance gains over previous versions. These results reflect the strength of our R&D and our relentless focus on delivering world-class enterprise software.

Security and compliance

A significant achievement this year was attaining the world's first globally recognised standard for Artificial Intelligence Management Systems, ISO 42001:2023 certification. We secured it in under 3 months, thanks to our robust Security and Compliance framework. A record pace that reflects the high security and compliance standards we adhere to. This milestone isn't just a badge - it's a signal of trust. It ensures that all our AI- enabled products including Plus, is built on a foundation of world-class quality, security, and compliance.

Industry collaboration

We advanced our industry-first strategy with dedicated roadmaps, aligned R&D investments, and specialised taskforces, including an education-focused team tackling sector-specific challenges and opportunities. By co-innovating with customers and industry partners, we continue to strengthen our vertical expertise and reinforce our leadership across local government, education, central government, healthcare, and financial services.

Customer feedback

We're proud of where we've taken CiA and DxP. In the last 2 releases, we have delivered over 800+ new features and functions, many shaped by customer feedback. These enhancements spanned all products, reflecting our ongoing commitment to simplify and deliver value. This resulted in 25A being the fastest uptake of a new software release with 25B expecting to exceed this.

Quality and Performance

Our quality-first mindset continues to deliver results. By embedding resilience into every release and continuously modernising our technology stack, we ensure an exceptional experience today and a strong foundation for the future.

As we look ahead, we remain committed to innovation, industry collaboration, and continuous improvement. Accelerating our release of embedded AI enabled capabilities in existing products, building out Plus capabilities and continuing to deliver technology our customers need to thrive in a complex world.



Danielle Windle

Executive Vice President – People & Culture

Our people are at the heart of TechnologyOne's success. Their talent, creativity, and drive enable us to solve complex business problems. Unlike many technology companies, we own the full software lifecycle – from development and sales through to implementation and support – giving our people unmatched opportunities to grow, learn and take on new challenges. This ownership makes TechnologyOne unique. Our Power of One belief opens pathways for internal career movement and is underpinned by our 70/20/10 learning philosophy, putting team members in the driver's seat of their own development. In FY25, we empowered team members to own their own career journey - laying the foundations to build visible career paths, expanding learning opportunities and creating the environment for individuals to thrive. A clear signal that this approach is working is our biannual employee Net Promoter Score (eNPS), which reached +43 this year, keeping us on track toward our FY26 target of +50.

Empowering growth and leadership

This year we rolled out LinkedIn Learning for our entire global team, giving every team member access to thousands of expert-led courses across business, technology, leadership and more.

Our investment in leadership development continues to accelerate. In July, around 110 leaders from the Class of 2025 completed Leadership Summit, marking the completion of their academy journey. These Summits bring together leaders, mentors and thought leaders from across the business, creating a strong and connected culture and leadership community.

From 2026, we will transition to a 12-month curriculum focused on building leadership capability in our middle managers.

We now offer a full suite of 'Leadership Essentials' eLearning to accelerate leader induction into TechnologyOne, and support capability in managing core cyclical people activity.

This focus on growth and opportunity earned external recognition. In 2025, LinkedIn named TechnologyOne a Top 15 company in Australia to 'Grow your Career'. This recognition validates our deep commitment to investing in our people.

Fostering Inclusion

We believe that a diverse and inclusive workforce fuels our performance. Our people bring unique perspectives, backgrounds and talents to TechnologyOne, and this diversity strengthens our organisation.

This year we welcomed 363 new team members, of whom 40% were female. We are proud that women represented 38% of promotions and now hold 48% of senior leadership roles. These outcomes reflect our commitment to providing meaningful opportunities for women to grow and succeed at every level of the business. We also shaped our industry impact. We ensured women were shortlisted in 90% of role vacancies and supported the Rani Scholarship at the University of Bradford and the Adrian Di Marco Women in Software Development Scholarship at Swinburne University, partnering with our customers to build future pipelines of female technology leaders.

In addition, we became a partner of Vogue Codes, an influential event encouraging women into STEM careers. Through these partnerships, along with our graduate programs and scholarships, we close the gender gap and champion pathways for women in technology.

Our Reconciliation Journey

With strong community ties through our Foundation, our Reconciliation Action Plan (RAP) helps us formalise and embed the principles of reconciliation across our business.

Launched in 2024, our first Reflect RAP marked the beginning of our reconciliation journey. Over the past year, we've taken meaningful first steps to increase cultural awareness, deepen understanding of Aboriginal and Torres Strait Islander peoples, and fostered respectful, long-term partnerships.

This is more than an internal initiative. It strengthens our ability to support our customers and the diverse communities they serve.

I am incredibly proud of what we have achieved in FY25. We invested in leadership, created new opportunities for career growth, and strengthened diversity and inclusion across our business. These initiatives align with our purpose and deliver on our promise to make life simple for our customers and communities. Our people are not just participants in our success; they create it.

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Ben Malpass

Acting Executive Vice President - Sales

In FY25, we continued our focus on key verticals, keeping them at the center of our go-to-market strategy across sales and marketing. Our industry-redefining SaaS+ offering is now proven and continues to resonate with new customers, driving growth and positioning us for the future.
By deepening engagement with our community and industry, we delivered on our promise. Our products and solutions are mission-critical to our customers' success.

Strength in Local Government and Higher Education

We doubled down on our investment in Local Government and Higher Education in FY25 and achieved growth. This success underscores the value our specialist solutions bring to these critical markets and communities.

In Local Government and Higher Education, FY25 saw our team close over 50 major deals. To amplify this success, new customers are now realising the benefits of our innovative SaaS+ ERP products and solutions.

Our largest new customer was Central Coast Council with our OneCouncil offering. Other large Australian customers include Yarra City Council and Merri-bek City Council, both unlocking the benefits of our OneCouncil and Property & Rating solutions. These Local Government customers are just a few examples of councils choosing our market-leading SaaS+ ERP solution to digitally transform and make life simple for their communities.

In Australia, our most significant Education sector win was TAFE Queensland and TasTAFE, expanding our footprint across key states.

Nowhere is our success more evident than in the UK. Our Customer First program continues to deliver tangible results, driving adoption and loyalty. Our full product localisation and enhanced referenceability have resulted in a surge in customer uptake - fueling our expansion. FY25 proved that when we invest in understanding local needs and delivering tailored solutions, we win.

The University of Hertfordshire and Royal Holloway and University of London both invested in our Student Management+ product. We also secured multiple new council customers with both Islington London Borough Council and Royal Borough of Greenwich, both selecting our SaaS+ Financials offering to digitally transform operations for the benefit of their communities.

Other large UK councils adopted TechnologyOne's specialist industry solutions. This highlights how our Power of One approach - successful delivery, class-leading SaaS ERP, and our ambitious goal of ERP in 30 days – is resonating and driving strong growth in new customers.

SaaS+

Our SaaS+ offering has proven transformative, boosting wins and streamlining the sales cycle. It is now our default go-to-market offering, and strong references from early adopters are helping us secure new customers quickly. At a time when project budget accuracy and time to value are more important than ever, SaaS+ uniquely positions us and underscores our commitment to innovation.
Our impressive Net Revenue Retention (NRR) further validates this referenceability, reflecting the trust our customers place in our products and solutions.



David Cope

Executive Vice President – Consulting

In FY25, we embedded SaaS+ as our default deployment methodology across all markets. We strengthened TechnologyOne's reputation as a trusted partner, delivered measurable customer outcomes, and set new benchmarks for success. Our deep market focus, commitment to partnerships, and relentless drive for innovation remain key differentiators.

Integrated Methodology

Our unique SaaS+ approach continues to exceed expectations, accelerating delivery and reshaping how we work with customers. In FY25, over 40 customers went live under SaaS+, a clear indication of our market focus and commitment. This demonstrates that SaaS+ is the solution of choice for modern ERP. Time to value is now a primary KPI, ensuring every project delivers measurable benefits quickly and at scale.

ERP in 30 marks a significant evolution in enterprise software, enabling organisations to go live in just 30 days. As part of our SaaS+ model, it eliminates the complexity and delays of traditional ERP, accelerating time to value through a streamlined, customer-first approach. Positioned between data consolidation and AI-driven intelligence, ERP in 30 is a key driver of adoption and recurring revenue growth—demonstrating how TechnologyOne continues to redefine what's possible in enterprise software.

Aligning Development, Sales and Delivery

Across Australia and New Zealand, we achieved over 200 individual go lives, and across the UK, we achieved a significant increase in SaaS+ go-lives, growing from 6 to 17 in a single year. This success shows the strong alignment between our sales and delivery teams and the strong momentum of SaaS+ in the UK market.

CiA Live gained momentum throughout the year. With 84 customers completing their CiA journey this year, we now have over 500 customers unlocking the full benefits of CiA on SaaS and positioning them to adopt new features, including our 20th product. Plus is a whole of enterprise Agentic AI system that promises transformative efficiency and new capabilities for our communities.

Growth and Scale

Our focus on speeding up delivery through refining our SaaS+ methodology is delivering greater internal efficiencies. These efficiencies enable us to scale delivery with confidence and consistency.

Our Application Managed Services (AMS) continues to provide customers with flexible, post-implementation support tailored to their evolving needs. AMS remained a growth engine, with more than 60 new programs launched this year. Customer feedback led us to refine the AMS operating model, giving customers more control, greater flexibility in how AMS hours are used, and ensuring the service evolves alongside their business.

As Consulting matures, we are realigning around verticals, building deep expertise in OneCouncil, OneEducation, and OneGovernment. This specialisation strengthens delivery, embeds best practice, and positions us as the partner of choice in our core industries.

AFR Customer Champion 2025

In October 2025, the Australian Financial Review (AFR) named TechnologyOne a Customer Champion Leader in the Established B2B category, underscoring our relentless focus on customers and innovation. Our Power of One solution integrates every aspect of our ERP solution from development, delivery and support, creating a single point of accountability. This accolade reflects the exceptional value we deliver to our customers.

Looking forward, we remain laser-focused on delivering exceptional service, shaping industry benchmarks, and meeting the evolving needs of our customers worldwide.

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Ben Malpass

Executive Vice President - Local Government

We've known from the start that Local Government requires tailored support — which is why we established a dedicated vertical. In FY25, we strengthened this commitment by introducing a dedicated industry role focused on strategic alignment, value realisation, and keeping councils at the heart of our business. Through deepened engagement, it's clear our products and solutions are mission-critical to council success. This focus led to the establishment of Executive Customer Advisory Boards in both ANZ and the UK, closer alignment between product releases and industry processes, and company-wide Local Government NPS initiatives. These efforts not only supported revenue growth but also drove a 10-point increase in our Local Government NPS — reflecting stronger customer satisfaction and trust.

Growth in Local Government

FY25 delivered strong growth, with 20 new council customers acquired. Our largest new customer, Central Coast Council had been operating for almost a decade with a patchwork of on-premises solutions. The Council chose TechnologyOne to future-proof its entire back-office IT system with one integrated platform - OneCouncil. Other significant additions include Merri-bek, Barossa, Islington (London Borough), City of Doncaster, Worcestershire County, and Salford City.

We've doubled the number of DxP LG customers in the last 12 months and cut implementation time in half through our Knowledge Migration service. This means we do the heavy lifting—reducing time, effort, and cost for our customers. Councils are now better equipped to serve their communities by delivering more inclusive and accessible customer experiences.

In addition, our existing customers continued to expand product adoption, generating additional ARR and supporting Local Governments' digital transformation initiatives.

Strength in Local Government

We're proud of our history and our results reinforce that our SaaS+ OneCouncil solution is driving productivity, efficiency, and transformation at scale — making life simpler for communities. Over 330 council customers are now benefiting from our SaaS ERP solutions.

Referenceability has been a key driver, with customers validating our OneCouncil solution and advocating for its impact. Our relationships with key industry bodies such as Local Government Finance Professionals and the Association of Local Government Information Management — have strengthened our leadership and trust across the sector. Councils are now actively verifying that TechnologyOne is the leader in ERP solutions built and configured specifically for Local Government and backed by decades of deep sector knowledge.

In the UK, growth continues to validate our industry-aligned strategy, with 16 new council customers added in FY25. Notably, the addition of major councils such as Islington, Salford, Doncaster, and Worcestershire demonstrates strong alignment with industry needs. Implementation quality also improved, with 22 on-time go-lives, highlighting the effectiveness of our SaaS+ delivery model in realising time-to-value.

Future Transformation

We will build on our current momentum by accelerating SaaS+ adoption, enhancing delivery performance, and sustaining strong NPS growth.
Our continued investment in AI directly aligned to the productivity agenda across Local Government will unlock new levels of capability, automation, and efficiency for councils.

This transformation will help councils redirect resources from back-office operations to high-impact, community-facing services. The resulting benefits for councils and their communities are immense, delivered securely within the most trusted and resilient ERP platform in the market.



Mark Jones

Executive Vice President - Education

Education is a cornerstone of our growth strategy and FY25 was a landmark year. We strengthened leadership, accelerated UK expansion, built industry-leading capability, and launched our bold OneEducation 2030 vision. By deepening sector partnerships and achieving record customer advocacy, we advanced our ambition to be the trusted partner for higher education institutions worldwide.

Strength in Higher Education

Momentum in the UK higher education sector grew rapidly in FY25 while we generated strong wins in Australia including TasTAFE, cementing our strength in the TAFE sector. Our mission critical Student Management product now powers TAFEs in every state, except 2. This success validates our unique approach: solutions designed specifically for education, not retrofitted from other industries. By focusing on institutional needs, compliance, and student experience, we are capturing market share and building enduring partnerships.

Building Capability and Talent

To sustain growth and sharpen differentiation, we continued to invest in global talent. We welcomed a new Student Management Task Force—experienced industry professionals who strengthen our capability and accelerate delivery. This reflects our commitment to remaining the go-to partner for higher education, backed by world-class leadership and technical excellence.

OneEducation 2030 – A Bold Vision

In FY25, we launched OneEducation 2030, a long-term vision built around core tenets that will define the future of our education offerings.

This clarity enables us to prioritise investments and ensure every innovation aligns with the outcomes our customers need to succeed. We also deepened engagement with the sector by investing in industry bodies such as MortarCAPS and strengthening relationships with CAUDIT in Australia and UCISA, ARC, and HEPI in the UK. These partnerships keep us closely connected to sector priorities and compliance requirements, allowing us to co-develop solutions that address industry challenges.

Global Mobility Program

In June, we delivered our 4th annual Global Mobility Program (GMP) for Australian and UK universities. Senior leaders from Australia's top institutions joined peers in the UK to explore student experience, graduate readiness, international mobility, financial sustainability, and how technology can personalise the student journey. The 2 week program, held across 5 cities and hosted by leading UK universities, examined how institutions are using technology to improve outcomes, enhance resilience, and respond to financial and social pressures. This initiative strengthened our international footprint, built advocacy, and reinforced our referenceability in the UK.

Customer Trust and Satisfaction

In FY25, we recorded our largest-ever increase in Net Promoter Score (NPS) for any industry. This result reflects the trust we've built by consistently delivering — even in challenging conditions.
Our transparent, partnership-based approach fosters long-term confidence, driving loyalty and reinforcing our leadership in higher education.

Innovation in Action

Our innovation agenda evolved strongly in FY25. Early adopter programs for the Student Digital Experience Platform (DxP) at institutions including CQU, QUT, and CSU are embedding SaaS+ and AI into education solutions. These programs help universities modernise faster, reduce complexity, and deliver better student experiences. This is innovation with purpose: solutions that simplify operations, empower staff, and give students seamless access to the services they need. With SaaS+, AI, and a customer-first culture, we will deliver outcomes that matter — enabling customers to innovate faster, operate more efficiently, and transform their students and communities.

UK Expansion Gains Momentum

Our UK team secured two major Student+ wins, welcoming the University of Hertfordshire and Royal Holloway University of London as strategic partners. Both projects are now underway, following a two-stage rollout over 24 months.

These wins build on the successful launch of Student+ at the Liverpool Institute for Performing Arts (LIPA), delivered in under 12 months. Despite LIPA's smaller size, the implementation spans the full student lifecycle — proving the flexibility and scalability of our solution. We're seeing growing interest in our Curriculum solution (formerly Courseloop). Customers are increasingly exploring the full value of our integrated Student Management, Curriculum, and Timetabling capabilities. There's clear demand for connected data and processes that improve efficiency and enhance the student experience across our broader ERP offering.



How we get you to ERP in 30 Days

Tech is the answer to solving complex challenges.

With SaaS+, we've completely reimagined what digital transformation looks like for the communities that we serve. Drastically decreasing implementation time and improving time to value.

Our communities are now seeing the benefits of TechnologyOne solutions quicker and through SaaS+ we're able to build true partnerships, with common goals, common understanding, and a mutual desire to drive value as quickly as possible.

With SaaS+ we're making the impossible possible.

Plus

Predict. Learn. Uncover. Simplify.

Plus is TechnologyOne's new AI-powered product that simplifies ERP interactions.

TechnologyOne's 20th and most revolutionary product, Plus, transforms how organisations interact with enterprise software. Plus understands your data, processes, and priorities - turning complexity into clarity instantly.

Plus simplifies ERP by replacing screens and clicks with natural conversations. It predicts needs, learns from behaviour, uncovers insights, and automates tasks - delivering smarter, faster outcomes across your organisation.

Built on the CiA platform, it integrates seamlessly with your existing TechnologyOne products and requires no training or configuration. Just switch it on and start asking.

Plus helps you work faster, think clearer, and achieve more. Whether raising a requisition or generating real-time analytics, Plus delivers answers and completes actions instantly. The more TechnologyOne products you use, the more powerful it becomes - drawing from your entire enterprise to surface trends, guide decisions, and take action.

Plus is secure by design, backed by ISO 42001:2023 certification, and built entirely by TechnologyOne's Brisbane-based R&D team. It's not just an assistant – it's a new way of working. With Plus, you focus on outcomes, not administration. It's ERP, reimagined.

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Our people

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Culture, collaboration and alignment

At TechnologyOne, we believe in a culture of innovation, creativity, and collaboration, and have created an environment that allows our people to thrive. This culture is the very fabric of our business, driving high performance and underpinning our success.

In recent years, we have rebuilt our operating model and business to be a true SaaS business, pivoting away from the legacy on-premise operating model. In the past year, we transformed again toward a SaaS+ operating model to support our value of making life simple for our customers and our communities.

Our people are our competitive advantage, and we purposefully invest in initiatives that support recruitment, retention, development, and progression of individual talent within our workforce. We are proud to have been recognised in LinkedIn's 2025 Top Companies list in Australia, ranking 5th among the best midsize employers for career growth.

Extensive onboarding and training

TechnologyOne hires passionate, talented, and innovative people who are inspired to think about the future. We continue to support our commitment to developing our people and growing their careers by delivering training in leadership, technical, and professional skills development. This year, we welcomed over 330 new team members to TechnologyOne. Our comprehensive orientation and onboarding programs ensure every new team member starts strong, setting them up for long-term success.

Cultivating a culture of innovation

Innovation and creativity are critical to our success. With a team of more than 400 developers in our Brisbane HQ, TechnologyOne runs one of the largest Australian-owned R&D centres for enterprise software. In addition to our R&D centres in Brisbane and Perth, we have offshore R&D centres in Indonesia, Vietnam, India, and Malaysia, allowing us to better support our global customers and existing products with an extended, follow-the-sun R&D capability.

Our developers challenge convention and pioneer new ways of working beyond traditional development methodologies. Our state-of-the-art R&D centre and initiatives foster collaboration, creativity, and innovations that provide the platform for our future growth.

Collaborative facilities and technology

Over the past few years, we've focused on creating flexible, collaborative environments that spark innovation and support learning.

We know that to solve the complex for our customers and the communities we serve, we need to optimise our workspace to enhance collaboration and create space for dedicated customer interactions. Our spaces are designed to foster creativity and teamwork, with collaborative zones for team members and graduates to innovate and develop world-class software.

With technology and design being at the forefront, our Village Green social areas provide spaces in our offices to showcase the ongoing accomplishments and achievements of the company in an environment that reflects our products and values. This combination of company-led flexible working and in-person collaboration has allowed us to maintain productivity, drive creativity, and honour our Power of One core belief, founded on cross-team engagement.

People initiatives to drive employee engagement

At the heart of our growth is a culture that invests in people – development, diverse career paths, celebrating achievement, and creating opportunities to connect and innovate together.

This year, we launched LinkedIn Learning for all team members and celebrated the Class of 2025 as they completed their Leadership Academy journey – strengthening leadership capability and building a connected, culture-shaping community.

We also continued to invest in the initiatives that connect, inspire, and recognise our people. Our Hack Days, Regional Days, and Town Halls bring teams together across functions and geographies, fostering collaboration and connection.

Hack Day is one of the powerful ways we bring our culture of innovation to life. Over 2 days, team members step out of their day-to-day roles to form diverse, cross-regional teams and tackle ideas that push the boundaries of what's possible.

From improving internal processes to developing new product features, Hack Day gives everyone in our business a platform. Many of the ideas born at Hack Day go on to shape how we work and deliver value to customers, reinforcing that innovation is not just encouraged, but expected.

Recognition remains central to our culture. Through our MARVEL awards, we celebrate team members who embody our values and deliver above and beyond expectations, with winners inducted into TechnologyOne's League of Extraordinary People. These Awards are peer-nominated and designed to recognise and reward top talent as part of our achievement-oriented culture.

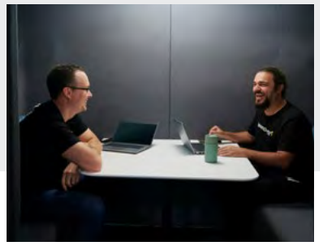
Equally, our Service Recognition program honours the dedication and loyalty of long-standing team members. These programs are highlights of our annual calendar, and together they showcase the spirit, innovation, and commitment that make TechnologyOne unique.

Listening to our people is central to how we evolve as an organisation. Through our bi-annual Employee Net Promoter Score (eNPS) surveys, team members have a direct voice in shaping TechnologyOne. The insights gathered guide ongoing enhancements to our initiatives and programs, ensuring they reflect what matters most to our people.

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Graduate program

Our graduate program continues to be a pillar of our future talent strategy, consistently attracting high-quality candidates and strong industry recognition. In FY25, we shifted to a more targeted university engagement strategy, leveraging campus channels, career fairs, and student club sponsorships. This approach strengthened our relationships with universities and improved alignment with top-tier talent. While overall application numbers decreased, the calibre of candidates has markedly improved, validating the effectiveness of our focused university partnerships.

Industry partnerships

We are committed to actively fostering a diverse and vibrant information and communications technology (ICT) industry.

To inspire Australia's youngest and brightest minds in science, technology, engineering, and maths (STEM) TechnologyOne proudly sponsored Vogue Codes 2025. The partnership empowers future female innovators and builds exceptional talent pipelines.

Fostering Inclusion

TechnologyOne takes diversity and inclusion seriously. We advocate for equal opportunity for all and are committed to addressing the shortage of female technology professionals in Australia. To help achieve this, we provide equal pay opportunities for men and women and have a zero-tolerance policy for discrimination and harassment. Recruitment and promotion within TechnologyOne are based on the relevant skills, experience, qualifications, aspirations, potential and aptitude of applicants.

With strong community ties, we were proud to launch our first Reflect RAP marking the beginning of our reconciliation journey. Over the past year, we've taken meaningful first steps to increase cultural awareness, deepen understanding of Aboriginal and Torres Strait Islander peoples, and fostered respectful, long-term partnerships.

This is more than an internal initiative. It strengthens our ability to support our customers and the diverse communities they serve.

We are proud of the progress we've made in building a more inclusive and diverse workplace. Women make up 39% per cent of our workforce and now 45% of all senior leadership roles. This year, women represented 40% of new hires and 38% of promotions. Whilst these figures show strong representation across our business, we know sustained change requires ongoing focus.

We also committed to strengthening the pipeline of diverse future candidates to work in technical fields, supporting initiatives such as the Rani Scholarship at the University of Bradford, the Adrian Di Marco Women in Software Development Scholarship at Swinburne University, and partnerships with industry programs.

Wellbeing initiatives

At TechnologyOne, our people are our power, with a firm belief that keeping healthy minds, bodies, and finances ensures our Life@TechOne has balance and purpose. Wellbeing is a key priority and consists of three key pillars: Mental, Physical, and Financial.

To support team members' financial wellbeing, we continued to see strong engagement with our Employee Share Plan (ESP). The TechnologyOne ESP is an opt-in scheme established to help foster a culture of shared ownership in the business, offering team members a straightforward opportunity to purchase shares. We provide information sessions to help educate team members on shares as part of this program.

Getting active positively impacts both physical and mental wellbeing. TechnologyOne offers all team members access to a gym near their local office to help them seamlessly make exercise part of their day-to-day life.

FY25 Sustainability performance at a glance

Responsible business

- Maintained a comprehensive corporate governance framework based on risk management, compliance, and assurance controls
- Invested over $153 million in R&D for FY25, which is approximately 25 per cent of total revenue before interest.
- Achieved FY25 record revenues, profit and SaaS ARR

Customer

- Maintained 99 per cent customer retention and 99.9 per cent SaaS uptime
- Released two software upgrades – 2025A and 2025B – to deliver enhancements designed to simplify the way our customers work
- Maintained SaaS certifications and accreditations to provide the highest levels of data protection

Community

- $1,188,293 of profit contributed to the TechnologyOne Foundation to give back to our communities
- 6,918 hours volunteered to charity and community organisations
- 892 SolarBuddy lights assembled for disadvantaged children in Fiji, Papua New Guinea, Sri Lanka, and Cambodia
- Completed 330 vendor screening assessments for new suppliers

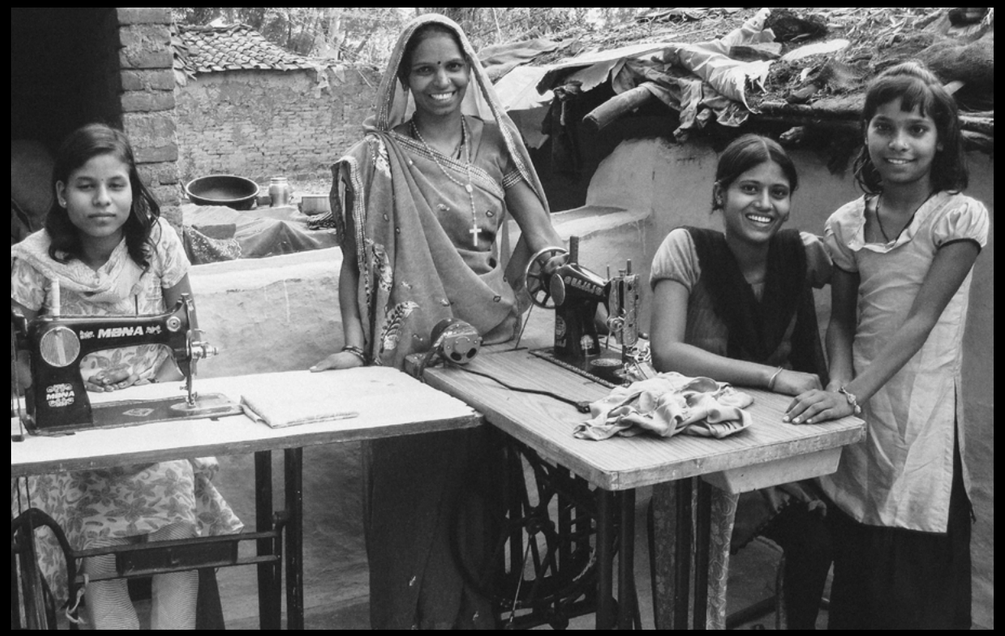
Our people

- Employee engagement score of 43 continued to lay the solid foundation as we move toward our FY26 target of +50
- Increased women in senior roles to 45 per cent
- No fatalities or material workplace injuries reported during the year

Environment

- Maintained Climate Active carbon neutral certification for our global operations
- Decreased our global Scope 1 and 2 emissions by 89 per cent against FY22 baseline
- Decreased our Scope 3 emissions by 48% against FY25 and continued to work with a Procurement Network to identify, promote, and engage with Scope 3 suppliers that actively promote and undertake GHG reductions initiative

Our goal is to lift 500,000 children and their families out of poverty



Shyam Ran and her daughters in India, received a microfinance loan by Opportunity International to start a sewing business that helps fund their education.

The TechnologyOne Foundation is dedicated to making a difference to disadvantaged children and families in our communities by empowering them to transform their lives and create their own pathways to success. The Foundation was established in 2016 to ensure that charitable giving would become a long-term initiative for the business and encourage philanthropy to become part of the company culture.

Our Foundation helps great Australians achieve great things and we are committed to long term contributions to our key partners.

The 1% Pledge

The TechnologyOne Foundation is part of the 1% Pledge corporate philanthropy movement, which is dedicated to making the community a key stakeholder in every business. In committing to the 1% Pledge movement, individuals, and companies donate 1% of their net profit, product, and employee's time to their communities.

TechnologyOne donates 1% of annual net profit to our charity partners, supporting our vision of changing the future by empowering disadvantaged children and families to transform their lives. This strategic approach to charitable giving enables us to make a bigger difference to the causes we support.

Through the 1% product, our commitment is to donate 1% of New Annual Recurring Revenue each year. This makes it easier for not-for-profit organisations to access our solutions and take advantage of the efficiencies they provide, which in turn extends the impact of their work. All TechnologyOne team members can also take up to 2.5 days leave each year to volunteer during work hours for charitable and nonprofit organisations.

This supports our 1% of time commitment. The total 1% Pledge equated to a more than $2 million commitment by the company.

Our contributions have helped children access education right across the globe – from refugee and First Nation students right here in Brisbane and across Australia to disadvantaged children and youth in New Zealand, Tanzania, UK, Malaysia, Indonesia, Vietnam, India and across the Pacific regions. We are proud of the impact we make through our long-term commitments to charitable organisations, helping families escape the cycle of poverty.

The year in summary

148,731
Children and families supported

30+
Charities directly benefited by TechnologyOne team member contributions

892
SolarBuddies built

$107,664
Employee generated funds

$1,276,500
worth of product discounts to NFPs

6,918
volunteer hours equating to
$457,148

$1,188,293
total donated to charities

Our key charity partners

Opportunity International

Designs, delivers, and scales innovative financial solutions that help families living in extreme poverty build sustainable livelihoods and access quality education for their children.

The Salvation Army

Providing broad range and far-reaching social services to diverse people experiencing hardship or injustice, including youth support, accommodation services, addiction recovery, emergency relief and financial counselling.

The School of St Jude

Providing a free, high-quality education to children in poverty and with social pressures in Tanzania to complete their schooling.

SolarBuddy

Uniting a global community to gift six million solar lights to children living in energy poverty by 2030, to help them to study after dark and improve their education outcomes.

The Fred Hollows Foundation

Treats, trains, and equips the local communities to expand the reach of eye care services, ensuring the poorest and most marginalised groups, including children, can access free or low-cost care.

The Smith Family

Helping disadvantaged Australians to get the most out of their education to create better futures for themselves.

St James Bursary

Bursary Endowment Fund – Providing an extensive tertiary education pathway to an array of cultural, socioeconomic, and academic backgrounds.

Dignity for Children Foundation

Aims to break the cycle of poverty through the provision of quality and transformative education for children aged 2 – 19 years.

KidsCan

Dedicated to helping Kiwi kids experiencing hardship by providing food, jackets, shoes and health products to schools and early childhood centres across New Zealand. With these essentials, kids can participate in learning and have the opportunity for a better future.

Kings Trust

Helping young people from disadvantaged communities and those facing the greatest adversity by supporting them to build the confidence and skills to live, learn and earn.

How we're making a difference over time

148,731 children and families in partnership with Opportunity International Australia and SolarBuddy

892 solar devices in partnership with SolarBuddy

SolarBuddy lights have contributed to 135 million education hours for 892 families reducing carbon footprint by 2476 tonnes

Our work with Opportunity International

Through our donations to and partnership with the microfinance group Opportunity International Australia, we are transforming communities and helping families.

We aim to lift 500,000 children and families out of poverty over a 15-year period.

As a result of this partnership, families in India can access small loans to enable them to build businesses. This will also help them to earn regular incomes to support themselves, as well as feed, clothe, and educate their children.

With funds for initiatives such as starting a shop or buying seeds for a vegetable farm, families can transform their lives and their children's futures. Further, because 98 per cent of the small loans are repaid and recycled, the impact creates a positive ripple effect in their communities as more jobs are created. Those jobs might include delivering goods or helping with sewing and weaving orders.

Boosting local communities

With more income and therefore more money to spend on items such as food and transport, families who used to live in poverty become active participants in their local economies.

This benefits the providers of those products and services, who are themselves often entrepreneurs.

This virtuous cycle ensures that microfinance provides a long-term boost to economies and helps to develop self-sustaining communities more so than one-time handouts.

Creating change

Micro-entrepreneurs are also to use their influence to bring about positive changes in their communities.

With the confidence that comes with having their own businesses, people can begin to seek better infrastructure or educational facilities from government or bring local families together to take on community projects.

We have lifted 102,462 children and their families with Opportunity International to date to free themselves from poverty.

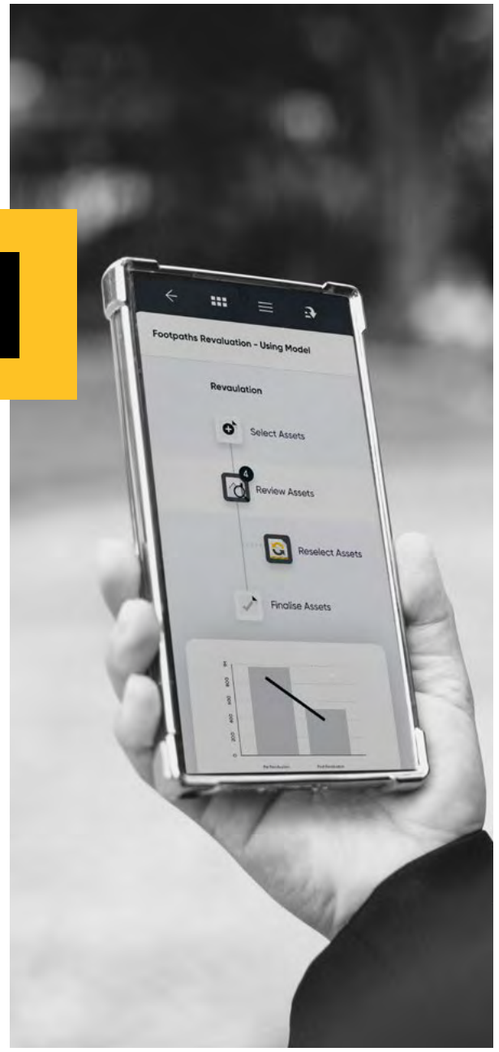
Opportunity International believes that every person has the right to reach their potential. Just like us, people living in poverty have dreams and hopes. But while talent is universal, opportunity is not. Our giving to Opportunity is changing that equation.

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Financial report

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Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Company or the Group) consisting of Technology One Limited and the entities it controlled at the end of, or during, the year ended 30 September 2025.

The following persons were Directors of Technology One Limited (TechnologyOne) during the financial year and up to the date of this report:

Directors



Pat O'Sullivan

CA, MAICD
Appointed 2 March 2021.

Experience and expertise

Pat is a Chartered Accountant and has 40 years' experience working across a wide range of industries both as an executive and a non-executive director. His last executive role was the Chief Operating Officer and Finance Director of Nine Entertainment Co Pty Limited, a position he held for 6 years until June 2012 and prior to that he was the Chief Financial Officer of Optus for 5 years.

He is currently Chairman of Cargroup Limited and Siteminder. His previous ASX non-executive director roles include Afterpay, iiNet, iSelect, APN Outdoor, iSentia and Marley Spoon.

Pat is a member of The Institute of Chartered Accountants in Ireland and Australia. He is a graduate of the Harvard Business School's Advanced Management Program.

Special responsibilities

Board Chair

Interests in shares and options at 30 September 2025

51,314 ordinary shares held in Technology One Limited.



Edward Chung

Appointed 15 August 2023.

Experience and expertise

Mr Chung has led TechnologyOne through its continued growth trajectory and transformation into Australia's leading enterprise Software as a Service (**SaaS**) business. With a passion for growth, innovation, and TechnologyOne's people, he led the business to become one of Australia's ASX 100 listed companies in 2023 and has long-term continued growth in his sights for the future.

Appointed as CEO in May 2017 after more than 10 years in senior executive roles at TechnologyOne, including one and a half years as the company's Chief Operations Officer. From 2014, Edward headed up TechnologyOne's products and solutions division, including Research and Development (**R&D**) where he led the team that transitioned the business into a fully SaaS-based organisation. Prior to that he led the finance and corporate services division and developed the commercial frameworks to drive the company's expansion.

Special responsibilities

Managing Director & CEO

Interests in shares and options at 30 September 2025

700,068 ordinary shares and 1,517,704 options held in Technology One Limited.



Dr Jane Andrews

GAICD, PhD
Appointed 22 February 2016.

Experience and expertise

Dr Andrews joined the Board in 2016, bringing more than 15 years leadership experience in research and innovation-based organisations.

As a founder and investor in numerous innovative companies, Dr Andrews has extensive experience in corporate strategy, entrepreneurship, commercialisation, innovation and research and development.

Dr Andrews is a Graduate of the Australian Institute of Company Directors, holds a PhD in Life Sciences, a Bachelor of Science (First Class Honours) and a Graduate Diploma in Applied Finance and Investment.

Special responsibilities

Chair of the Remuneration Committee, member of the Audit and Risk Committee and the Nomination and Governance Committee.

Interests in shares and options at 30 September 2025

30,600 ordinary shares held in Technology One Limited.



Sharon Doyle

B Laws (Hons), B IT (Dist), G Dip Bus Admin, FAICD
Appointed 28 February 2018.

Experience and expertise

Ms Doyle is the Executive Chair and majority owner of corporate advisory firm, InterFinancial Corporate Finance Limited. She has successfully navigated technology companies through the challenges of steep global growth curves, with a strong understanding of the dynamics in Software as a Service (**SaaS**).

Ms Doyle's leadership of InterFinancial has seen her develop a core practice providing strategic advice for technology and other IP-rich, high-growth companies. She also has extensive international experience managing merger, acquisition and private equity processes across the technology industry. Ms Doyle was previously Vice President at Mincom, one of Australia's most successful enterprise software companies.

Ms Doyle is a Non-Executive Director at Auto & General. She holds a Bachelor of Laws (Hons) and Bachelor of Information Technology (Dist.) from the Queensland University of Technology, as well as a Graduate Diploma of Business Administration from the University of Queensland. She is a Fellow of the Australian Institute of Company Directors.

Special responsibilities

Member of the Audit and Risk Committee and the Nomination and Governance Committee.

Interests in shares and options at 30 September 2025

18,280 ordinary shares held in Technology One Limited.

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Directors' Report



Clifford Rosenberg

B Bus Sc (Hons), M Sc (Hons)
Appointed 27 February 2019.

Experience and expertise

Mr Rosenberg has more than 25 years' experience leading change and innovation in technology and media companies. As the former Managing Director of LinkedIn for Australia, NZ and South-East Asia, Mr. Rosenberg started the Australian office in 2009 and oversaw the expansion of LinkedIn in Australia from 1 million members in 2009 to more than 8 million members in 2017. Previously, he was Managing Director at Yahoo! Australia and New Zealand, and prior to that role he was the founder and Managing Director of iTouch Australia NZ where he grew the Australian office to one of the largest mobile content and application providers in Australia.

Mr Rosenberg has more than ten years' experience on the boards of publicly listed companies. His directorships include A2B Australia Limited and Bidcorp. Mr Rosenberg was also a Non-Executive Director with Nearmap which was sold and delisted in December 2022 as well as Afterpay, which was acquired in January 2022. He holds a Bachelor of Business Science (Hons) from the University of Cape Town and a Masters of Science (Hons) from the Universitat Ben Gurion Ba-Negev.

Special responsibilities

Chair of the Nomination and Governance Committee and member of the Remuneration Committee.

Interests in shares and options at 30 September 2025

27,533 ordinary shares held in Technology One Limited.



Peter Ball

B Bus, CA, MAICD
Appointed 2 March 2020.

Experience and expertise

Mr Ball is a Chartered Accountant who has enjoyed a long career in the professional services sector spanning nearly 40 years, initially in audit both nationally and internationally, with the last 30 years in management consulting. Mr Ball was a Partner with KPMG for 25 years providing a range of professional services and advice to both public and private sector organisations. He has also held senior roles with KPMG including the national leader of KPMG's Strategic Planning and Economic Development service line and more recently as national partner responsible for the finance and operations for KPMG's Government Advisory Practice.

Most of Mr Ball's work involves providing strategic, economic, commercial and business improvement advice to enable organisations to make fully informed business decisions. During his management consulting career Mr Ball has worked across several industries including tourism and leisure, gaming and wagering, arts and sports, and state and local governments.

Mr Ball is also actively involved in the community/not for profit sector having been a Director of Alzheimer's Queensland for over 15 years.

Special responsibilities

Chair of the Audit and Risk Committee and member of the Remuneration Committee.

Interests in shares and options at 30 September 2025

21,900 ordinary shares held in Technology One Limited.



Paul Robson

GAICD
Appointed 1 July 2024.

Experience and expertise

Mr Robson is an accomplished senior executive with nearly 30 years' experience in the technology sector, driving growth and innovation across global markets. He is currently the CEO of Australian-grown accounting software company MYOB.

Paul was previously the president of Benchling, a San Francisco based cloud platform for biotechnology research. Prior to that role he spent 10 years at Adobe, running the company's international business while in London, spearheading the global pilot for Adobe's move to the Cloud. Paul also spent a decade at Hewlett-Packard, rising to Vice President and General Manager, HP Networking, Asia Pacific and Japan.

Mr Robson has held multiple board positions at the likes of techUK, the membership body for the UK tech industry; Vamp, an influencer marketing platform; ADMA, the Australian marketing association and Tresillian Family Care Centres.

A member of the Australian Institute of Company Directors, Mr Robson holds a Bachelor of Commerce and has completed a number of courses at Harvard Business School and INSEAD. He is also an Advisory Councilor on the National Board of the Australian Industry Group, a peak industry association representing businesses in a broad range of sectors including manufacturing, construction, transport, defence, ICT and labour hire.

Interests in shares and options at 30 September 2025

8,050 ordinary shares held in Technology One Limited.



Richard Anstey

FAICD, FAIM
Appointed 2 December 2005. Retired 19 February 2025.

Experience and expertise

Mr Anstey's career has spanned over 40 years. His first company, Tangent Group Pty Ltd, established a strong reputation for the development of software products and strategic management consultancy for the banking and finance sector.

With the sale of Tangent, he then co-founded InQbator/iQFunds in 2000, an early-stage investment group focused upon the technology, telecommunications and life sciences sectors.

Through iQFunds and personally, Mr Anstey has co-invested in more than 30 companies with the support of Commonwealth Government programs, Venture Capital Funds and both corporate and personal investors. While being an active Non-Executive Director of his investments, Mr Anstey has added value wherever appropriate to maximise shareholder value and has also been actively involved in the trade sale of seven companies to organisations in the US, Europe and Australia.

Mr Anstey is a Board member of Queensland University of Technology-Entrepreneurship (a university-wide initiative with global collaborations, turning ideas into reality), a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management. Mr Anstey now continues his career in venture capital and corporate advisory roles as a founder of iQ360 Pty Ltd.

Mr Anstey retired from his role at TechnologyOne on 19 February 2025.

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Directors' Report



Debra Eckersley

B Comm, GAICD, CA
Appointed 1 October 2025.

Experience and expertise

Ms Eckersley brings a combination of financial, strategic, and people acumen, blending experience as a Chartered Accountant, business leader, consultant, and people & culture leader, across 30 years of experience in professional and financial services.

As the former Group Executive, People & Culture at Bank of Queensland and Managing Partner, Human Capital at PwC Australia, Ms Eckersley has deep operational experience in people and culture, transformation, governance and risk. Ms Eckersley is the founder of Calaur Advisory focused on helping clients align strategy, performance & remuneration.

In her consulting career, Ms Eckersley has advised many of Australia's leading companies on people and change matters across financial services, consumer, retail, industrial and technology sectors.

Ms Eckersley is currently a Board member of Chief Executive Women, on the Advisory Board for Get Skilled Access and formerly President of UN Women Australia.

Interests in shares and options at 30 September 2025

6,179 ordinary shares held in Technology One Limited.



Phil Davis

GAICD
Appointed 1 October 2025.

Experience and expertise

Mr Davis has broad executive leadership and operational experience driving transformational growth in both large, multi-national and pre-IPO technology companies. He is currently Vice President of Google Cloud's Global Specialty Sales, leading go to market for Google Cloud's Software as a Service portfolio and Small / Medium Business segment globally.

Mr Davis previously served as the Vice President of Amazon Web Services (AWS) responsible for AWS' business in Asia Pacific and Japan. Prior, Mr Davis served as the President of Hybrid IT and Chief Sales Officer at Hewlett Packard Enterprise, Vice President and General Manager of Enterprise Solutions at Dell, and held executive leadership positions at several pre-IPO companies.

Mr Davis is passionate about empowering diverse teams to drive better outcomes, spur innovation, and build better products. He's also deeply invested in the role technology plays in solving some of humanity's most difficult challenges and the impact cloud has in democratizing access to that technology.

A member of the Australian Institute of Company Directors, Mr Davis holds a Bachelor of Science and Electronic Engineering and a minor in Speech Communication degree from California Polytechnic State University.

Interests in shares and options at 30 September 2025

Nil ordinary shares in Technology One Limited. As a new Director, Mr Davis has 36 months from his appointment to satisfy the holding requirements.

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Company Secretary



Stephen Kennedy

B Bus, FGIA
Appointed 13 April 2017.

Mr Kennedy was appointed Company Secretary on 13 April 2017 and has been employed with TechnologyOne since January 2017.



Matthew Thompson

BA, LLB, BSc (Hons), MAICD
Appointed 15 July 2025.

Mr Thompson was appointed Company Secretary on 15 July 2025 and has been the Group General Counsel of TechnologyOne since joining the Company in June 2022.

Meetings of Directors

The numbers of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 September 2025, and the numbers of meetings attended by each Director were:

	Full meetings of directors (Board)	Audit and Risk Committee	Nomination & Governance Committee	Remuneration Committee
P O'Sullivan	10	–	–	–
E Chung	10	–	–	–
J Andrews	9(10)	4	2(3)	3
S Doyle	10	4	3	–
C Rosenberg	9(10)	–	3	3
P Ball	10	4	–	3
P Robson	10	–	–	–
R Anstey[1]	4(4)	–	–	–
D Eckersley[2]	–	–	–	–
P Davis[2]	–	–	–	–

1 R Anstey retired on 19 February 2025.

2 D Eckersley and P Davis were appointed on 1 October 2025.

Where a Director did not attend all meetings of the Board or relevant committee, the number of meetings for which the Director was eligible to attend is shown in brackets. In sections where there is a dash, the Director was not a member of that committee.

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Principal activities

The principal activity of Technology One Limited (the Company) during the financial year was the development, marketing, sales, implementation and support of fully integrated enterprise business software solutions, including:

Products for our customers:

- Technology One Corporate Performance Management
- Technology One Enterprise Content Management
- Technology One Financials
- Technology One Performance Planning
- Technology One Business Analytics
- Technology One Enterprise Budgeting
- Technology One Property & Rating
- Technology One Human Resources & Payroll
- Technology One Supply Chain Management
- Technology One Student Management
- Technology One Enterprise Asset Management
- Technology One Spatial
- Technology One Timetabling and Scheduling
- Technology One Enterprise Cash Receipting
- Technology One App Builder
- Technology One Curriculum

Products for our community:

- Technology One DxP Student
- Technology One DxP Essentials
- Technology One DxP Local Government

Dividends

Dividends paid to members during the financial year were as follows:

Ordinary shares	2025 ($'000)	2024 ($'000)
Final dividend for the year ended 30 September 2024 of 17.37 Cents (2023: 11.9 Cents) per fully paid share paid in December 2024 (2023: December 2023)		
65% franked (2024: 65%) based on tax paid at 30%	**56,863**	38,588
Special Dividend: the directors did not recommend the payment of a special dividend for the year ended 30 September 2024		
(2024: 60%) based on tax paid at 30%	**-**	9,728
Interim dividend for the year ended 30 September 2025 of 6.6 Cents (2024: 5.08 Cents) per fully paid share paid in June 2025 (2024: June 2024)		
65% franked (2024: 65%) based on tax paid at 30%	**21,550**	16,530
Total Dividends paid	**78,413**	64,846

Review of operations

On behalf of Technology One Limited we are pleased to announce our 16th consecutive year of record profit, record revenues, and record SaaS fees. Our growth has been driven by our global SaaS ERP solution and our game-changing SaaS+ offering, which combines our vertical-specific and mission-critical SaaS ERP and implementation with the fastest delivery times in the market in a single fee. Our strategy is delivering exceptionally strong results and is achieving our vision of making life simple for our community.

Continuing strong performance

TechnologyOne has consistently delivered strong results since listing on the ASX in 1999. Our ability to deliver these results for over 25 years is due to our clear vision, strategy, culture and ongoing investment in R&D, which is highlighted in our leading average Total Return to Shareholders (**TSR**) over this 25-year period of 15.7% compound annual growth, which is 4 times greater than the ASX200 TSR over the same period. We were also recently admitted to the S&P/ASX 50 index, marking the first time a Brisbane-founded technology company has been included in this prestigious global index.

Highlights for the Year

Profit before tax, up 19% – Beating guidance set in May 2025 of 13%-17% Profit before Tax growth.

Record Dividend, up 63% – With strong discipline in our operations and confidence in the outlook, a final dividend of 20.0 cents per share (cps) was determined, up 15% on the previous corresponding period (pcp). Additionally, the Board has determined a special dividend of 10.0 cents per share. The total FY25 dividend of 36.6 cents per share represents a 63% year-over-year increase.

Total Annual Recurring Revenue (ARR), up 18% to $554.6 million, on track to $1 billion+ ARR by FY30 – The power of our strategy, our diversification of revenue streams and supported by our multiple levers of growth have delivered a record ARR result of $554.6 million, up 18% on the pcp.

$500 million ARR achieved 18 months ahead of target and a new long-term target of $1 billion ARR by FY30 – Achieved $500 million ARR 18 months ahead of the target date. We have now set our ambitions higher by announcing a new long-term target of $1 billion+ ARR by FY30.

Rule of 40 result of 59%: Top quartile of global SaaS software businesses – Our strong ARR growth, supported by record free cash flow generation, has generated a rule of 40 result of 59%[1] (up 7 percentage points on the pcp), placing us in the top quartile of global SaaS software businesses.

SaaS+ is fuelling our growth and has enabled us to deliver record ARR, record revenues, and record profits for the year – We established our visionary SaaS+ offering in 2023 by combining our mission-critical global SaaS ERP solution and implementation in one single fee, removing the need for traditional, complex, long, risky and expensive consulting implementations to provide faster go-lives to unlock value for our customers quickly.

Strong UK growth continues, driven by SaaS+ success with UK ARR up an impressive 49% and UK Sales ARR, up 52% – Our strategic focus in the UK is now delivering strong results in both our Local Government and Higher Education verticals, with significant customer wins that fuelled our organic growth during the year.

Building the future, enabling us to continue to double in size every 5 years – With strong results and a robust sales pipeline, we upheld our ambitious R&D investments to enable us to continue to double in size every five years. These included the addition of our new trail-blazing in-product AI enhancements and our 20th product, Plus.

Acquisition of CourseLoop – We completed the acquisition of CourseLoop in November 2024. CourseLoop is a world-leader in curriculum management, and this acquisition complements our Higher Education suite of products and provides us with enhanced Intellectual Property (**IP**).

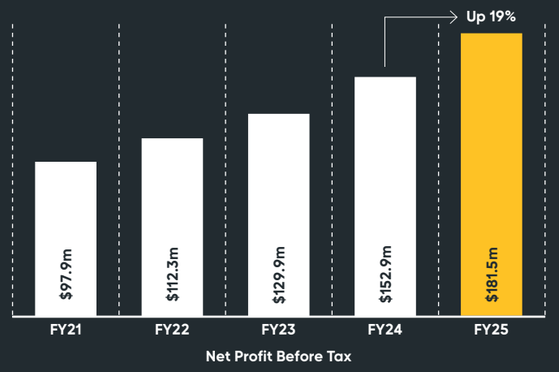
1 Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cashflow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards. This is a non-IFRS financial measure and is unaudited.

Strong cashflow generation greater than 134% of NPAT drives leverage and flexibility for the future – With all parts of our business executing with discipline and precision we delivered strong free cashflow generation to NPAT. We achieved a free cashflow to NPAT ratio of 134%, ahead of our long-term target of 100%.

These points are discussed later in more detail.

Key Results

Net Profit before Tax



Key results were as follows:

- Profit Before Tax (PBT) of **$181.5 million, up 19%**, beating guidance of 13%-17% growth
- Profit After Tax of **$137.6 million, up 17%**
- Full Year Final Ordinary Dividend of **20.0 cps, up 15%** and Special Dividend of **10.0 cps**
- Total Dividend for FY25 of **36.6 cps, up 63%**
- Total Annual Recurring Revenue (ARR)[1] of **$554.6 million, up 18%** and class-leading NRR of 115%
- Surpassed **$500m ARR** in the first half of FY25, 18 months ahead of target
- **Rule of 40 result of 59%**[2], above our target of maintaining Rule of 40 above 40%
- Total Revenue of **$610.0 million, up 18%**
- Revenue from our SaaS and Recurring Business, 91% of total income at **$553.2 million, up 19%**
- Free Cash Flow[3] of **$184.2 million, up 55%**
- Cash and Investments of **$319.6 million, up 15%**
- R&D investment of **$153.7 million** before capitalisation representing an investment of 25% of total revenue to drive strategic growth

Results in detail

Profit before Tax of $181.5 million, up 19% with a PBT margin of 30%

TechnologyOne achieved a record Net Profit before Tax of $181.5 million, up 19% on FY24 and beating guidance set in May 2025 of 13% to 17% Profit before Tax growth.

We also generated a Profit before Tax margin of 30%, compared to 30% in the previous year. As previously communicated, we are investing in our long-term SaaS+ strategy and this equated to a 2.7% ($17 million) planned impact on our Profit Before Tax margin in the year. This is as expected, while we transition to our game-changing SaaS+ model, the strategic benefits of which are evident in our current year results.

Albeit smaller in scale, the shift from traditional new project consulting revenue to SaaS+ revenue is showing similarities to our completed transition from legacy license fees to SaaS revenue. This strategic move over time removes lower-quality, one-off traditional consulting revenue and replaces it with high-quality SaaS+ recurring revenue which represents a 40% uplift to new ARR. A slight headwind to our margin growth in the short term will enable a significant tailwind in the long term for our Profit Before Tax margin.

Notwithstanding our strategic shift to SaaS+ and the initial investments impacting our margin growth, we anticipate that group margins will continue to improve to 35%+ in the coming years, driven by the significant economies of scale from our single-instance, multi-tenanted global SaaS ERP solution and the customer response to SaaS+.

Record Dividend, up 63%

Considering the Company's strong results, our confidence in the future and the significant capacity in our balance sheet to invest in growth and opportunities that may arise, we have determined a final FY25 dividend of 20.0 cents per share resulting in a total payout ratio of 63% of Net Profit after Tax, franked at 65%. We also determined a special dividend of 10.0 cents per share, franked to 65%, to return capital to our shareholders while maintaining a strong capacity to continue growing in the years ahead. Including the special dividend of 10.0 cents per share, our total payout ratio for the year amounted to 87% of Net Profit after Tax, up 63% on the prior year total dividend.

For the full year, our total ordinary dividend has increased to 26.6 cents per share, up 19% on the prior year, consistent with our Net Profit After Tax growth of 17%. Our evolving capital management approach is yielding higher returns to shareholders.

Total Annual Recurring Revenue (ARR), up 18% to $554.6 million, on track to $1 billion+ by FY30

The power of our strategy, our diversification of revenue streams and our multiple levers of growth have delivered a record ARR result of $554.6 million, up 18% on the pcp. Furthermore, the adoption of our global ERP solution and our SaaS+ offering continues to exceed our expectations.

The revenue quality from our latest generation global SaaS ERP solution is exceptionally high, given its contractual recurring nature, combined with our long-term, industry-leading low churn rate of 1%. Our ARR stands at 91% of Total Revenue, which means most of our revenue is locked in at the start of the financial year. This positions us well to achieve continuing solid ARR growth in the years ahead.

We achieved our target of $500 million ARR in the first half of FY25, 18 months ahead of plan. We have now set our ambitions even higher with a new long-term target of $1 billion+ ARR by FY30 underpinned by SaaS+, our new AI transaction-driven ARR strategy, our significant investments in R&D developing expanded products and modules, as well as new products such as Plus, DxP and App Builder, strategic acquisitions, and the strong growth in the UK.

1 ARR represents future contracted annual revenue at year-end. This is a non-IFRS financial measure and is unaudited.
2 Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards. This is a non-IFRS financial measure and is unaudited.
3 Free Cash Flow is cash flow from operating activities less capitalised development costs, capitalised commission costs and lease payments. This is a non-IFRS financial measure and is unaudited.

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We delivered Net Revenue Retention (NRR)[1] of 115%, which is industry-leading in the ERP market and consistent with our long-term target of a minimum of 115%. Our SaaS customers continue to adopt products and modules faster than they had historically as on-premise customers. The average customer ARR has grown from $100,000 in FY12 to over $442,500 in FY25, providing us with ongoing confidence that we will continue to double in size every five years.

All of our key verticals performed strongly throughout the year, with our Local Government vertical growing 22%, up $39.4 million, Higher Education growing 24%, up $27.6 million and Government growing 8%, up $6.7 million.

In Local Government, our team closed over 20+ significant deals in FY25. In the UK, TechnologyOne won the signature London boroughs of Islington London Borough Council and the Council of the Royal Borough of Greenwich from global incumbent competitors. In Australia, the Central Coast Council, one of the largest councils in the country, signed an agreement with us to implement OneCouncil and Property and Rating. Central Coast adds to an already impressive list of the largest and most prestigious councils using our solutions through SaaS+.

Another key customer win for Local Government in Australia was Merri-bek City Council in Melbourne. Merri-bek selected TechnologyOne to replace multiple ageing legacy platforms to modernise their services and strengthen their digital capabilities leading to the delivery of much-needed productivity and efficiency gains to the council. These Local Government customers are just a few examples of councils choosing our market-leading SaaS+ ERP solutions to digitally transform their operations and make life simple for their communities.

In our Higher Education vertical, our team closed the most deals in our history during FY25. We had decisive wins in Australia, including TasTAFE, which demonstrates our strength in the TAFE sector. Our mission-critical Student Management product now powers TAFEs in every state of Australia, excluding SA and NSW. In the UK, we secured two significant Higher Education Student Management deals, marking an important milestone in a sector where changes in mission-critical ERP solutions are minimal. As a result of our technology and SaaS+ delivery model, the Higher Education sector has been enabled to make transitions that were previously unattainable.

Our focus on migrating UK Higher Education customers from old legacy technology in the student management space to best of breed products, in the only ERP solution designed for their sector, is proving to be successful with one of the largest UK universities, the University of Hertfordshire as well as one of the most prestigious UK universities, Royal Holloway, University of London selecting TechnologyOne's Student Management solution (and other products) to enhance their student experiences and being a cornerstone to their growth strategies.

We are proud to report that the implementation of our Student Management solution at The London Institute of Performing Arts became the fastest implementation of a student management solution in our history, achieved in under a year, and was made possible through our SaaS+ offering. This provides continued validation that SaaS+ is our path to success.

With more than two decades of sustained growth in the government sector, our brand and solutions continue to gain scale and recognition. The opportunities we are now securing reflect our growing reputation as a trusted partner in public service transformation. While these wins often emerge through the natural machinery and timing of government, we remain disciplined and ready to capitalise when they arise – ensuring TechnologyOne continues to strengthen its leadership and influence across the sector.

Our strategy, products and solutions are resonating with the market. Customers continue to adopt more TechnologyOne products and modules as they embrace our enterprise vision and the consequent substantial efficiencies and productivity gains. These global organisations are selecting TechnologyOne as their SaaS+ ERP provider due to our deep industry knowledge, local presence, innovative delivery models and our focus on putting our customers and community first.

Rule of 40 result of 59% - Top quartile of global SaaS software businesses

An increasingly common metric to assess global SaaS companies is the Rule of 40. The Rule of 40 typically measures recurring revenue growth and cash profit margins.

Strong profitable growth is nothing new to TechnologyOne, and for FY25, we recorded a result of 59%[2] which places us in the top quartile globally among SaaS software peers and represents a significant 7 percentage point increase from FY24 (52%).

As the Rule of 40 is a standard metric and TechnologyOne is already measured against it, we have added it to our metrics. Importantly, we expect to remain world-class, which is above 40%.

We are the world's first SaaS+ ERP company. SaaS+ is fuelling our growth and has enabled us to deliver record ARR, record revenues, and record profits for the year

Having completed our transition to become a 100% SaaS company, we have pivoted to our next major innovation, becoming the world's first SaaS+ company.

Two years ago, we established our visionary SaaS+ offering, becoming the world's first SaaS+ ERP company. By combining our 20 mission-critical products, which power our communities' operations across six vertical markets, and implementing them under a single fee, we eliminate the need for traditional, complex, lengthy, risky, and expensive consulting implementations. This approach provides faster go-lives, unlocking value for our customers.

SaaS+ is a game changer in the ERP industry, delivering faster time to value as we continue to dramatically reduce implementation timeframes with an ambitious goal of achieving ERP in 30 days. Through the 'Power of One', TechnologyOne is the only SaaS ERP provider able to deliver on this compelling proposition as we own all parts of the value chain with mission-critical products, industry-specific IP built over 38 years, and our highly skilled in-house consulting team.

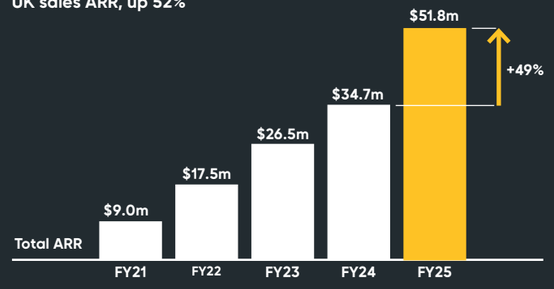
Our SaaS+ proposition is resonating with the market and continues to exceed expectations, with many tender requests now specifically requiring a SaaS+ solution. Our shift from traditional new project consulting revenue to SaaS+ recurring revenue is mirroring our successful transition from legacy license fees to SaaS revenue, which is now complete. This strategic move enhances our focus on high-quality, recurring revenue.

ERP in 30 Days

A traditional implementation of our global competitors' solutions, undertaken by third-party consulting firms or the Big Four accounting firms, typically takes thousands of days to complete. We have set an ambitious goal to deliver our core ERP within 30 days by 2028. This goal will totally transform our industry as we deliver what our customers truly need – a rapidly implemented solution to streamline their business, not years of traditional, complex and risky consulting implementations. Our OneBase solution presently takes 126 days to implement, and we are hyper-focused on reducing this to 30 days.

We are excited about the opportunities these investments will bring to our customers and importantly, SaaS+ is now the go-to-market sales approach for all our products and modules. With over 40 customers implementing SaaS+ products in the year and, all customer sales are now contracted as SaaS+ sales.

Strong UK growth due to SaaS+ success - UK ARR, up 49% and UK sales ARR, up 52%



UK Annual Recurring Revenue (ARR)

UK Annual Recurring Revenue (ARR)

Our UK operation has emerged as a formidable force in the UK Local Government and Higher Education verticals following key customer wins in FY25. After nearly two decades of groundwork, TechnologyOne's pivot to SaaS+ has catalysed a remarkable turnaround, exceeding our expectations and positioning our UK operation for sustained growth and market leadership.

The TechnologyOne brand in the UK over the past 5 years has become the standard against which other ERP providers are benchmarked. This is as a result of our ability to deliver, referenceability, complete localisation of our product and team and the adoption of SaaS+. Our confidence in the UK region's trajectory is unwavering.

UK ARR surged to $51.8 million, a 49% year-on-year increase, outpacing the Group's overall ARR growth of 18%. New sales ARR in the UK increased 52% to $13.1 million, driven by strong demand in the Local Government and Higher Education sectors. We delivered a profit of $1.5 million, down from $2.9 million last year; this was expected as we invested in the growth of the UK business and our SaaS+ only offering.

Our SaaS+ ERP offering, along with the breadth and depth of functionality that we bring to Local Government and Higher Education sectors, is unique in the UK, and our pipeline is growing strongly. We continue to invest in products, sales, marketing and other functionalities in the UK to accelerate our growth.

Building the future, enabling us to continue to double in size every 5 years

TechnologyOne invested $153.7 million in R&D during FY25, up 20% on the previous corresponding period. This investment of 25% of total Revenue underpins our future platforms for growth, enabling us to continue doubling in size every five years.

Our R&D program remains at the forefront of our industry, continually embracing new technologies, new concepts, and new paradigms. Our R&D team is focused on extending the functionality and capabilities of our global SaaS ERP solution, thereby increasing the whitespace in the verticals we serve.

We continue to invest in new, exciting ideas and innovations, including SaaS+ and ERP in 30 days, in-product artificial intelligence capabilities, our new 20th product, Plus, App Builder and Digital Experience Platform (DxP) for Local Government and Higher Education.

October Showcase unveils the future of ERP

Showcase is our customer event where we reconnect with customers across major capital cities and share the next chapter of our innovation story. In 2022, we announced the completion of CIA – our fourth-generation ERP platform – and SaaS+, our revolutionary one-fee implementation model. At Showcase 2025, we took the next leap forward by unveiling our AI roadmap and initiatives, focused on two major areas:

1. In-product AI enhancements leveraging the power of CIA to deliver faster, smarter outcomes for our customers; and
2. The release of our 20th product – Plus.

Plus is the culmination of more than two years of research, design and development – a bold re-imagining of how organisations engage with their ERP in the era of Agentic AI. It transforms the relationship between people, process and technology – from searching for information to simply asking for insight.

Built on the foundation of our data lake, Plus continuously learns from every interaction, monitoring the status of not only individual tasks but also the performance of entire departments and enterprises in real-time. It goes beyond insight to action – supporting decision-making, driving resolution workflows and enabling predictive management, all through a natural language interface.

With no clicks, no screens – just a conversation with Plus, our customers will unlock new levels of visibility, speed and simplicity. We believe this will deliver millions of dollars in efficiency gains for universities, councils and public and private sector organisations – transforming how they operate from the moment Plus is turned on. Plus represents the next frontier in enterprise innovation – an intelligent, adaptive, whole-of-organisation platform that will redefine expectations of what an ERP can do.

Acquisition of CourseLoop

In November 2024, TechnologyOne invested $60 million to acquire CourseLoop, a company servicing the higher education sector. This acquisition is part of TechnologyOne's strategic focus on delivering the deepest functionality for the Higher Education market.

With the addition of CourseLoop's Curriculum Management product, TechnologyOne's OneEducation solution has become the world's first SaaS offering to encompass the entire student lifecycle – from course design to graduation – into a single unified ERP solution.

Integrating a Curriculum Management capability with TechnologyOne's market-leading Student Management, Timetabling and Scheduling, Human Resource and Payroll, Enterprise Asset Management and Financials capabilities will provide, for the first time, complete visibility across the entire academic cycle.

Curriculum Management provides Higher Education institutions with data-driven insights via a single source of truth, enabling them to create courses that meet market demands, align with student interests, are financially sustainable, and deliver student success and institutional differentiation.

CourseLoop is delivering in line with our expectations and integration is tracking to plan. The impact on our FY25 group profit is insignificant, and we expect the acquisition to be EPS accretive in FY26.

1 Net Revenue Retention (NRR) represents the rate of recurring revenue retained from existing customers over the period. This is a non-IFRS financial measure and is unaudited.

2 Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards. This is a non-IFRS financial measure and is unaudited.

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Investment in people and culture

Our people solve incredibly complex business problems for our customers and, over time, have delivered our uniquely broad and deep global SaaS ERP solution. We compete and win against the world's largest global software companies, which have R&D teams with tens of thousands of staff.

We continue to succeed because of our consistent strategy, mission, purpose, core beliefs, values, leadership philosophies, and Compelling Customer Experience, consistently placing our customers first in everything we do.

Our investment in our people and culture has culminated in the receipt of a new award in 2025 from LinkedIn, recognising TechnologyOne as one of the top 15 companies in Australia to 'Grow your Career'. Furthermore, we are making excellent progress in achieving our target of an internal employee Net Promoter Score (eNPS) score of 50+ by FY26, with an outcome of 43 achieved this year.

During the year, we progressed the careers of 256 team members across all areas of our business. We continued our focus on diversity and strategies to increase the number of women across the organisation. Women now hold 45% of senior roles, compared to an industry average of 25%. Our overall representation of women across all roles at TechnologyOne is now 39%, and we continue to target 80% of all vacant positions to include at least one female candidate shortlisted. Additionally, we aim to ensure that the promotion of female team members is higher, as a percentage, than their representation in TechnologyOne.

In the third year of what we believe to be Australia's best Employee Share Plan, which provides one free share for every two shares purchased by our employees, 69% of our current team members have become owners of TechnologyOne, sharing in the growth of our great company.

To continue to double in size every five years, we invest heavily in our leaders through our Leadership Summit. This year, 110 of our leaders attended the Summits, which supported their growth, taught them the TechnologyOne Way and equipped them to lead our teams to make the impossible possible. The first cohort graduated in FY23, the second cohort graduated in FY24, and the third cohort graduated this year.

Our team can choose to work for any company, but they decided to work at TechnologyOne.

Strong balance sheet and strong cash flow generation greater than 100% of NPAT

TechnologyOne continues to maintain a strong balance sheet with net assets of $450.7 million, up 19% and cash and investments of $319.6 million, up 15%. Free Cash Flow generation (FCF) was once again strong at $184.2 million for the full year, compared to a Net Profit after Tax of $137.6 million, resulting in a FCF to NPAT ratio of 134%. This provides us with significant flexibility and strength for future inorganic growth. High levels of recurring revenue, strong free cash flow generation, and a strong new business pipeline provide us with confidence in the future. We continue to consider our capital management position carefully, and as such, we have taken steps to implement the following actions.

1. **Dividend Policy Update:** The dividend policy was revised in FY24 from a growth target of 8-10% to a payout ratio of 55-65%. This change enabled dividend growth to align more closely with Net Profit after Tax growth, while striking a balance between stability, rewarding shareholders, and maintaining the capacity to invest for future growth. We determined a record final dividend of 20.0 cents per share in FY25, bringing our FY25 ordinary dividend to 26.6 cents per share, representing an increase of 19% and a payout ratio of 63%. Our strong capital position has also enabled us to determine a special dividend of 10.0 cents per share, bringing the total dividend for FY25 to 36.6 cents per share, representing a 63% increase.
2. **Equity Management Policy:** In FY25, a policy was established to purchase employee-related equity needs on the market instead of issuing new shares, which we had done historically. This measure aims to prevent dilution, thereby effectively managing the capital base. In 2025, our Employee Share Trust acquired $30.4 million of equity on the market to allocate these shares to employees under the employee share plan.
3. **Inorganic growth:** The acquisition of CourseLoop was completed in November 2024. This is a crucial bolt-on acquisition for our Higher Education solution, which makes our offering deeper and more unique than any other education software provider in the world. We continue to target acquisitions that add new IP to the business, such as CourseLoop, and our strong capital position gives us the scope to continue to grow inorganically in the future. The leverage we are delivering in our business provides us with significant headroom for inorganic growth. We have a great vision and platform for the future of ERP with Plus and our in-product AI. When we add IP acquisitions to this foundation, the value to our customers and to TechnologyOne is exponential.

We emphasise our ongoing commitment to capital management initiatives, reflecting a prudent yet strategic approach to investments for growth while maintaining discipline in execution.

Executive remuneration

TechnologyOne remains focused on delivering substantial growth and our current remuneration structure positions us well to continue to achieve this – in the short and long term – but also to ensure alignment across our Executive KMP.

We continued to execute our strategy, delivering strong results again in FY25. When many businesses have struggled to produce in uncertain economic and geopolitical times, TechnologyOne has once again managed to deliver exceptional growth.

Executive KMP remuneration remained tightly aligned with shareholder value creation in FY25. Our three-year rolling TSR was 275%, annual TSR was 114% and Rule of 40 outcome was 59% , placing us in the top quartile of global technology companies.

While the remuneration framework has remained consistent, the Long-Term Incentive (LTI) hurdles for Earnings Per Share (EPS) vesting were increased to maintain strong alignment with shareholder returns. The three-year CAGR range for EPS growth was lifted from 5% - 15% (0% - 100% vesting) to 8% - 20% (17% - 100% vesting), along with a corresponding increase in opportunity.

From FY26, this will increase again to a 10% - 22% range (25% - 100% vesting). These changes ensure a direct link between business performance and executive reward. Refer to the Remuneration Report for further details.

Sustainability

Social - TechnologyOne Foundation

The TechnologyOne Foundation defines who we are as a company and is an essential driver of our culture and values.

We are committed to making a difference in the lives of underprivileged, disadvantaged, and at-risk youth by empowering them to transform their lives and create their own pathways to success. We believe that it is through youth that we can have the greatest impact on the future. We have an ambitious goal of lifting 500,000 children and their families out of poverty by 2030, which we are on track to achieve.

A key aspect of the TechnologyOne Foundation is supporting outstanding Australians who are making a significant impact, both locally and internationally, including the Fred Hollows Foundation, the School of St Jude, Opportunity International, Solar Buddy, and St James College.

The Foundation will continue to grow with TechnologyOne through our commitment to the 1% Pledge – which sees us donate 1% of our profit, 1% of our product, and 1% of our time every year. This represents a commitment of more than $3 million each year.

The TechnologyOne Foundation will continue to inspire and define the core values that drive our company and team forward.

Environment

TechnologyOne is committed to its sustainability obligations, extending beyond regulatory requirements. We continue to be a certified Climate Active Australia global carbon neutral organisation, and this year is our fourth year benchmarking and reporting under the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We successfully reduced our Scope 1 and Scope 2 emissions again in FY25, following the significant reduction in FY24. This was achieved through the increased use of renewable energy for all our office locations where available, with 8 of our 10 office locations now operating on 100% renewable energy.

While TechnologyOne operations do not have a material impact on the environment, we acknowledge that the changing attitude of many will have a material impact on reducing climate change.

Governance

Given that TechnologyOne is a significant R&D and innovation-led business, coupled with our long-standing track record of profitable growth, we continue our cautious and measured approach to renewing our Board. We recently announced the appointment of two new Board members, welcoming Ms Debra Eckersley and Mr Phil Davis to our Board. Debra is a former Managing Partner at PwC and Group Executive, People & Culture, at Bank of Queensland, bringing deep operational expertise in governance, risk, and people and culture transformation - critical capabilities as TechnologyOne continues to grow our business. Phil's career spans three decades of transformative leadership across the world's most innovative technology companies, including Google, AWS, HPE, and Dell. He brings deep expertise in scaling global SaaS, cloud, and AI businesses, driving market share growth, and leading high-performing teams through complex change.

We would like to recognise Clifford Rosenberg, who, after 7 years of service as a Non-executive director, will retire from the company at our next AGM in February 2026. Cliff has added invaluable experience and insight to the Board during a period where we went from a largely on-premises software business to a SaaS business and now a SaaS+ business. This period has seen the incredible growth of TechnologyOne, evidenced by the fact that the share price was $7.44 when Cliff was appointed as a Non-executive Director in February 2019. We wish Cliff well in his future endeavours.

Matters subsequent to the end of the financial year

On 17 November 2025, the Directors of Technology One Limited determined a final dividend and a special dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividends is $98,210,562 and is 65% franked.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

Indemnification and Insurance of Officers

Insurance and indemnity arrangements concerning officers of the Company were renewed or continued during the year ended 30 September 2025.

An indemnity agreement is in place between TechnologyOne and each of the Directors of the Company named earlier in this report and with each full-time Executive officer and secretary of the Company. Under the agreement, the Company has indemnified those officers against any claim or for any expenses or costs that may arise due to work performed in their respective capacities.

TechnologyOne paid an insurance premium in respect of a contract insuring each of the Directors of the Company named earlier in this report and each full-time Executive officer and secretary of the Company, against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law.

Indemnification and Insurance of Auditors

To the extent permitted by law, TechnologyOne has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit for an unspecified amount. No payment has been made to indemnify Ernst & Young during or since the financial year.

Non-audit services

Non-audit services provided by the Company's auditor, Ernst & Young, in the current financial period and prior financial year included taxation advice and other advisory services. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act.

During the year, the following fees were paid or payable for non-audit services provided by the auditor of the Company and its related practices:

	2025 ($)	2024 ($)
Ernst and Young:		
Taxation and other advisory services	246,191	103,428
Total remuneration	**246,191**	103,428

Non-audit services include $109,691 (2024: $103,428) in relation to taxation advice and $136,500 (2024: Nil) in consulting services.

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 87.

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Rounding of amounts

The Company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Environmental regulation

TechnologyOne has assessed the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**). The outcome of the assessment is discussed in the section below.

TechnologyOne's Climate change position

Our operations do not have a material impact on the environment. We acknowledge that climate change mitigation will require deep and permanent greenhouse gas reductions as part of a universal transformation from business, government, and individuals collectively. To this end, TechnologyOne accepts the science of climate change and is committed to reducing our carbon emissions to the lowest amount possible and offsetting residual amounts to maintain carbon neutrality.

TechnologyOne has adopted an iterative approach to implementing the TCFD recommendations.

We will continue to assess how we quantify climate-related risks and opportunities, how the Board integrates climate-related considerations into decision-making and strategy, and how we engage with shareholders, customers, team members, suppliers and other key stakeholders.

Climate Governance

The TechnologyOne Board maintains oversight of sustainability matters, translating these into our strategy for long-term value. TechnologyOne's broader focus on environmental, social and governance factors (**ESG**) is overseen by the Nomination & Governance Committee. The responsibility for implementing ESG sits with each internal Business Division.

Through our Risk Management Framework, the Audit & Risk Committee oversees TechnologyOne's material enterprise-wide risks and the integrity of our statutory statements. The Remuneration Committee considers executive performance on ESG issues.

Climate Strategy

To understand the strategic implications of climate-related risks and opportunities, we assessed the potential positive and negative impacts on our business against three global warming scenarios.

Our global warming scenarios have been expanded to include:

- 2°C climate increase characterised by strong ambitious action which is orderly and gradual to meet climate goals.
- 2°C climate increase characterised by late, disruptive, sudden and/or unanticipated action which is disorderly but sufficient to meet climate goals.
- 4°C climate increase characterised by limited action to meet climate goals beyond what has already been committed and there is continued increase in emissions.

Climate Risk Management

We aim to ensure that our risk management process is dynamic and that emerging and existing material climate related risks are identified, managed, and incorporated into our existing risk management processes.

Our GHG reduction strategy involves four phases:

Phase 1: Learning (understand how our business impacts emissions)

Phase 2: Measuring (collect and analyse our historical key emission data)

Phase 3: Target Setting (utilise historical emissions data to set targets)

Phase 4: Reduction (manage & minimise to reduce energy consumption and associated carbon emissions where practicable)

Climate Metrics and Targets

During the reporting period, TechnologyOne conducted a GHG assessment in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard and Corporate Value Chain.

TechnologyOne's total global emissions for FY25 amounted to 7,183 tonnes of carbon dioxide equivalent.

We aim to use any arising opportunities to reduce our emissions. We're focused on reducing our impact on the environment and are proud to be Climate Active carbon-neutral certified for our global operations. Reflective of the increased urgency to accelerate carbon reduction initiatives, in FY23 we set reduction targets to reduce our Scope 1 and 2 global emissions by 80 per cent by 2025 and 100 per cent by 2030 from a FY22 baseline. In FY25, we have reduced Scope 1 and 2 emissions by 89% from the FY22 baseline, well ahead of our target of 80%.

Refer to our FY25 Sustainability Report for further TCFD related information.

Share options and other equity instruments

Unissued shares

As at the date of this report, there were 5,365,730 unissued ordinary shares under options (4,986,787 at the reporting date). Refer to note 31 for further details of the options outstanding. There were 184,327 unissued ordinary shares under performance rights (132,494 at the reporting date). There were 9,316 unissued ordinary shares under the Employee Share Purchase plan (93,511 at the reporting date).

Option holders do not have any right, by virtue of the option, to participate in any share issue of the company. Options granted carry no dividend right to holders.

Shares issued on the exercise of options

During the year, employees and Executives have exercised options to acquire 1,145,891 fully paid ordinary shares in Technology One Limited at a weighted average exercise price of $10.90. Refer to note 32 for further details of the options exercised during the year. 31,973 fully paid ordinary shares in Technology One Limited were issued for performance rights in FY25.

Corporate governance statement

The most recent Corporate Governance Statement can be found on page 108.

This report is made in accordance with a resolution of Directors.

Pat O'Sullivan
Chair

Brisbane
17 November 2025

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Shape the future with confidence

Auditor's independence declaration to the directors of Technology One Limited

As lead auditor for the audit of the financial report of Technology One Limited for the financial year ended 30 September 2025, I declare 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;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Technology One Limited and the entities it controlled during the financial year.

Ernst & Young

John Robinson
Partner
17 November 2025

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Liability limited by a scheme approved under Professional Standards Legislation

Remuneration Report
(Unaudited)

Introduction from the Chair of the Remuneration Committee

Dear Shareholders,

On behalf of TechnologyOne's Remuneration Committee (**the Committee**), I am pleased to present our Remuneration Report (**the Report**) for the year ended 30 September 2025.

The Committee's primary objective is to align the rewards of Executive Key Management Personnel (**KMP**) with shareholder interests and the achievement of our business objectives. Additionally, the Committee aims to attract and retain exceptional Executives, Non-executive Directors, and Employees who collectively deliver long-term profitable growth and sustainable shareholder returns.

We are one of only a few Enterprise Resource Planning (**ERP**) vendors globally. Our approach focuses on six vertical markets, with the deepest global functionality in two of those markets, local government and higher education, delivered through our 20 products and over 500 modules. Uniquely, we have rewritten our rich ERP four times over the last 38 years, taking advantage of the latest technological shifts for our customers – relational databases, PC, web and now SaaS.

Our Power of One approach, core to our strategy, means we build, market, sell, implement, support, and run our ERP for our customers. TechnologyOne's products make life simple for our customers, but our business is complex, demanding deep and broad expertise from our exceptional team. It is only through the Power of One and our deep industry expertise that we can execute on our innovative SaaS+ strategy and drive to implement an ERP in 30 days.

Our leaders' consistent execution, underpinned by our core beliefs, has been key to our strong growth. We constantly adapt and evolve to changes in technology, the market, and customer feedback while remaining focused on delivering for our verticals.

Since listing on the ASX in 1999, TechnologyOne has delivered an annual compound Share price Growth of 15.7%, 4 times the growth of the ASX200. In September 2025, we were admitted to the ASX50. Our growth has been delivered via the consistent development and execution of strategic plans, which support our target to double our Annual Recurring Revenue (**ARR**) every five years. Pleasingly, we delivered our ambitious goal of $500 million ARR in H1 FY25, ahead of schedule. We are now focused on doubling our ARR from $500 million to over $1 billion by FY30.

Our remuneration framework fosters a tight relationship between performance and remuneration, driving strong company growth. When appropriate, we use benchmarking to ensure we remain competitive and can attract and retain talented executives with the specialised skills and expertise required.

This Report describes the linkage between our strategic initiatives, remuneration principles, and remuneration framework and how these drive shareholder returns.

Incentive outcomes and alignment to Company performance

Company performance was strong with exceptional results delivered in FY25 across key metrics:

- Net profit before tax growth of 19% to $181.5 million.
- Total ARR growth of 18%, finishing the year at $554.6 million.
- UK ARR up 49% at $51.8 million.

The following changes were implemented to the Executive KMP remuneration in FY25, as noted in the FY24 Remuneration Report. The Earnings Per Share (**EPS**) hurdles for Long-Term Incentives (**LTI**) were increased from the historical range of 5% to 15% CAGR to a new range of 8% to 20% CAGR, with pro-rata vesting adjusted from 50% to 100% to 17% to 100%. Additionally, the deferred Short-Term Incentive (**STI**) component was changed from cash payments to equity rights to enhance shareholder alignment.

Executive KMP remuneration continued to be aligned with shareholder value creation in FY25:

- Total Continuing Executive KMP remuneration, excluding one-off LTI and STIs, grew by 21% between 2024 and 2025[1]. Over the last 5 years, continuing Executive KMP remuneration growth has averaged 14.2%, while Net Profit Before Tax (**NPBT**) growth has averaged 17.4%.
- Short-Term Incentive (**STI**) outcomes across our continuing Executive KMP were up 18%, driven by the 18% growth in Executive Net Profit Before Tax (**NPBT**)[2].
- The Long-Term Incentive (**LTI**) plan, with hurdles based on EPS growth and total shareholder return (**TSR**) relative to a basket of technology companies, resulted in 100% of 'at risk' LTI vesting for our Continuing Executive KMP. Over the same 3-year vesting period, our TSR was 248%.
- In FY25, no positive or negative discretion was exercised by the Board in respect of vesting incentives.

1 Mr Bennett has been included as a Continuing Executive KMP for the first time in FY25. If Mr Bennett had not been included, growth in Continuing Executive KMP remuneration, excluding one-off LTI and STIs would be 25%

2 Executive Net Profit Before Tax is calculated based on Company profit before tax and before the Executive STI is deducted.

Changes in FY26

The following changes will be made to the Executive KMP remuneration approach at TechnologyOne in FY26.

1. Following a benchmarking exercise indicating Executive KMP were below the 50th percentile of our peer group, the Long-Term Incentive offer has been increased. As a part of this change, the EPS hurdles for LTIs for Executive KMP will be made more challenging. In FY25, the LTIs with an EPS growth hurdle vest between 8% and 20% (vesting pro- rata between 17% and 100%). In FY26, this EPS hurdle has been increased to 10-22% (vesting pro-rata between 25% and 100%), with an increase in the opportunity to align with the 50th percentile. This change in vesting range encourages ongoing strong growth.
2. The LTI hurdles have been rebalanced to 25% (from 18.2%) vesting based on Relative TSR performance and 75% (from 81.8%) vesting based on Earnings Per Share growth.

Executive and Non-Executive Director changes

Mr Phil Davis and Ms Debra Eckersley were appointed to the Board on 1 October 2025.

Mr Rick Anstey retired from the Board on 19 February 2025.

Directors' fees

In FY25, Directors' Fees remained within the fee pool of $2.0 million set at the 2022 Annual General Meeting (AGM). In accordance with our policy of independent benchmarking every three years, the Board is increasing Director fees for 2026. The increase reflects the need for market-aligned Non-Executive fees, additional NED workloads arising from growth, and the ability to attract and retain high calibre Directors. Although not required to accommodate the change, Shareholders will be asked to resolve to increase the fee pool to $2.5 million at the 2025 AGM to provide future capacity.

Further details are described in section 8 of the Report.

Afterword

TechnologyOne remains focused on delivering sustainable long-term growth to its shareholders. We believe that our remuneration policies continue to position us well for providing our shareholders with strong returns via effective executive attraction, retention and focus on performance.



Dr Jane Andrews
Chair, Remuneration Committee

Brisbane
17 November 2025

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Remuneration Report
(Audited)

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1 Key questions

Key questions	TechnologyOne approach
Why does our remuneration framework have such a high weighting towards performance-based remuneration?	Our Executive Remuneration Framework aligns with many common practices for ASX50 companies but has been adapted to meet the demands of the enterprise software market. Relative to other ASX-listed companies, our Executives receive: (a) Relatively low fixed remuneration to enable a greater emphasis on performance. (b) Proportionally large at-risk short-term incentive (STI) portion aligning Executives to current year performance. This includes a Deferred STI component to help further drive long-term shareholder wealth and ensure that we retain high performing Executives. (c) Proportionally large, at-risk long-term incentives (LTI) linked to long-term strategy, targets, and shareholder wealth creation, including a one-off FY22 Retention LTI grant to assist in the retention of high-performing technology industry executives during a critical phase of growth and to ensure a smooth transition from a founder-led company. Winning new business and driving continued profit growth in the current year are key to our long-term success. It is for this reason that our STI as a percentage of the total remuneration is significantly higher than our ASX-listed peers. At the same time, the fixed remuneration for our Executives is comparatively low compared to our ASX-listed peers. The significant weighting towards the STI encourages our Executives to drive new business and financial performance in the current year, which creates Annual Recurring Revenue (**ARR**)[1] for future years, and therefore long-term success and shareholder wealth. TechnologyOne Executives are aligned with the long-term outcomes of the business through the Deferred STI and a large long-term incentive (LTI) component, including the FY22 retention LTI. The talent pool in Australia for Executives with large-scale enterprise software companies is highly competitive. Therefore, it is important to ensure that our remuneration framework is appropriately structured for the enterprise software market. We believe that our remuneration structure offers the necessary flexibility and incentive to ensure that we attract and retain talented Executives who understand the industry and, in turn, drive shareholder value.
Why is the KMP LTI based on EPS growth and Relative TSR?	Earnings per share (**EPS**) growth and relative total shareholder return (**rTSR**) have been selected as appropriate performance measures. The rationale for the selection of these two measures is as follows: • EPS growth: Ensures that our Executives are remunerated in line with growth in shareholder wealth over the long term. • Relative TSR: Ensures that our Executives are remunerated in line with the Company's creation of shareholder wealth relative to our peers over the long term. These two measures ensure we have LTI targets which are directly aligned with trends in shareholder wealth over the long term. There is debate among proxy advisors and investors about the use of rTSR as an LTI metric, with some for and some against. Relative TSR may not be particularly useful as an incentive on its own, as management have little direct influence over outcomes, however, when combined with the EPS growth metric (which has been given a higher weighting of 81.8%) we feel it results in a very effective LTI for our Executive KMP. The combination of these metrics ensures that Executives are aligned with shareholder wealth creation (**EPS** growth) ensuring that performance is better than that of our peers (**rTSR**).
Why does the Relative TSR performance hurdle not have a gate for positive TSR?	Relative TSR considers the relative performance of the Company's share price compared to that of its market peers. For instruments to vest, the Company's performance needs to be better than that of our peers. If relative TSR is better than market peers, but represents a negative return, for options there will be no intrinsic value in the equity instrument, so the Executive is unlikely to realise any value at the time of vesting. The value for EPRs will be lower than expected at outset, impacting the executive similarly to investors. Conversely, there will be circumstances when the Company delivers a strong positive TSR performance and there is no vesting of the rTSR component of the LTI because most peers delivered higher TSR. In this scenario, shareholder wealth would have increased but there would be no LTI value for Executives. The value of the instrument is aligned with the shareholder's experience, whether positive or negative. We believe that not having a positive TSR gate is consistent with our remuneration principle of commitment to simplicity and fairness.
Is our STI plan sufficiently challenging with only one performance measure?	The winning of new business, driving continued profit growth is the key to our long-term success. Having Executives focus solely on net profit before tax (**NPBT**) ensures there is clear line of sight for Executives and transparency for shareholders as to how STI awards are determined. The setting of NPBT as the measure (rather than components contributing to NPBT) give Executives the flexibility to be agile and choose appropriate strategies based on the market environment and leveraging opportunities to meet their targets. NPBT incorporates the outcomes of the key drivers of our business including winning new annual recurring revenue through new and existing customers, customer retention, expense management and margin expansion.

1 ARR is not an IFRS measure and is unaudited, it represents future contracted annual revenue at year end.

Remuneration Report
(Audited)

1 Key questions (continued)

Key questions	TechnologyOne approach
What is the rationale for having an uncapped STI?	An important element of the success of our STI has been that it is uncapped on both the upside and the downside. The greater the results in the current financial year, the greater the STI. This not only encourages overperformance in the current financial year for the Company, but it also has a significant flow-on effect in future years through the greater annual recurring revenues for the Company. The uncapped STI also helps retain Executives over the long term, as the more they succeed, the greater the financial incentive becomes to stay with us and continue to work hard to achieve each year, ultimately benefiting our shareholders through an ever-increasing recurring revenue base. Likewise, if the Company underperforms (e.g., loss of customers) or the results in a year are lower (e.g., impairment), there is a significant financial impact on Executives, as their STI forms a substantial portion of their total remuneration. Just as the STI is uncapped on the upside, it is also uncapped on the downside. Given that the Executive's fixed remuneration is significantly lower than that of our ASX-listed peers, underperformance has a substantial negative impact on their total remuneration. This performance measure is well-aligned with the interests of shareholders.
Why do we have a Deferred STI?	This STI deferral: • assists in retaining high-performing Executive KMP, • is awarded in equity so helps drive long-term shareholder alignment, fostering a long-term mindset among Executives, and • provides an opportunity to the Board to forfeit the award. Prior to its award or vesting, the Remuneration Committee considers whether there are any irregularities or other factors that would affect the payment or vesting of that award (Malus Provision).
What is the rationale for deferring 20% of the total STI award, and not a higher amount?	Our Executives receive: • Relatively low fixed remuneration to enable a greater emphasis on performance • Relatively large at-risk short-term incentive (STI) portion aligning Executives to current year performance, and • Deferred STI component to help further drive long-term shareholder wealth and ensure that we retain high-performing Executives. Given the low fixed remuneration and emphasis on performance-related at-risk remuneration, it is not considered appropriate to defer greater than 20% of the total STI.
Were Retention LTIs granted?	No retention LTIs were granted in FY25.
Does our remuneration framework align our executives with shareholders?	TechnologyOne's Executive remuneration continues to be clearly aligned with shareholder value creation. Our Executives have a large percentage of their remuneration at risk and aligned with Company performance when compared to our peers. Refer to section 4.1 for our remuneration strategy and principles, and section 6.1 showing the creation of shareholder wealth for the year ended 30 September 2025, compared to executive remuneration growth. The Executive Remuneration Framework has successfully driven performance and created shareholder wealth over the long term.
How has Executive Remuneration changed in FY25?	There were two changes to Executive Remuneration made in FY25, summarised as follows: 1. The STI deferral was changed from cash to equity, increasing alignment with shareholders. More detail can be found in sections 5.2 and 10.1. 2. The Long-Term Incentive EPS growth hurdle was increased from 5-15% CAGR (50% to 100% vesting of EPS component) to 8-20% CAGR (17% to 100% vesting), with a commensurate increase in opportunity. More detail can be found in section 5.3.

2 About this report

2.1 Basis for preparation of FY25 Remuneration Report

The information in this Remuneration Report has been prepared based on the requirements of the Corporations Act 2001 and applicable Accounting Standards.

The Remuneration Report is designed to provide shareholders with a clear and detailed understanding of TechnologyOne's remuneration framework, and the link between our remuneration policies and Company performance.

The Remuneration Report details the remuneration framework for TechnologyOne's Key Management Personnel (**KMP**). For the purpose of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of TechnologyOne, directly or indirectly, including any Director (whether Executive or otherwise).

This report has been audited.

2.2 People covered by the Remuneration Report

The Remuneration Report discloses the remuneration arrangements and outcomes for those individuals who we have determined to meet the definition of KMP under AASB 124 *Related Party Disclosures*. The table below identifies each KMP, their position and term as KMP.

Name	Position	Period
NON-EXECUTIVE DIRECTORS		
Pat O'Sullivan	Independent Non-Executive Chair	Full year
Paul Robson	Independent Director	Full year
Richard Anstey	Independent Director	1 October 2024 – 19 February 2025
Dr Jane Andrews	Independent Director Remuneration Committee Chair Audit and Risk Committee Nomination and Governance Committee	Full year
Sharon Doyle	Independent Director Audit and Risk Committee Nomination and Governance Committee	Full year
Clifford Rosenberg	Independent Director Nomination and Governance Committee Chair Remuneration Committee	Full year
Peter Ball	Independent Director Audit and Risk Committee Chair Remuneration Committee	Full year
EXECUTIVE DIRECTOR		
Edward Chung	Managing Director and Chief Executive Officer	Full year
EXECUTIVE KMP		
Stuart MacDonald	Chief Operating Officer	Full year
Cale Bennett	Chief Financial Officer	Full year

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3 Remuneration governance

The Committee is responsible for developing the remuneration framework for TechnologyOne's KMP and making recommendations for KMP's remuneration to the Board. The Committee sets the remuneration philosophy and policies for Board approval.

The responsibilities of the Committee are further outlined in their Charter, which is reviewed annually by the Board.

The key responsibilities of the Committee include:

- Advising the Board on TechnologyOne's policy for KMP's remuneration
- Making recommendations to the Board on the remuneration arrangements for KMP to ensure they are aligned with TechnologyOne's vision and are set competitively to the market
- Approving KMP terms of employment

In making recommendations to the Board, the Committee reviews the appropriateness of the nature and amount of remuneration to KMP annually.

Before the award or vesting of any deferred remuneration, including deferred Short-Term Incentives (**STI**) and Long-Term Incentives (**LTI**), the Committee considers whether there are any irregularities or other factors that would affect the payment or vesting of that award. This is a formal agenda item for the Committee and is conducted without the Executives present.

4 Executive Remuneration at TechnologyOne - strategy, principles, and target mix

4.1 Our remuneration strategy and principles

At TechnologyOne, our remuneration strategy is aligned with our vision of "making life simple for our community". The Board believes that to deliver on our vision and build sustainable long-term shareholder growth, TechnologyOne must have a remuneration framework that allows it to compete for talent both locally and globally in a highly competitive and fast-moving environment.

The remuneration principles that underpin our remuneration strategy and framework include:

- Attract, retain and motivate skilled Non-Executive Directors and Executives in leadership positions.
- Provide remuneration that is appropriate and competitive both internally and against comparable companies (our peers).
- Align Executives' financial rewards with shareholder interests and our business strategy.
- Drive long-term shareholder value creation.
- Articulate clearly to Executives the direct link between individual and Company performance, and individual financial reward.
- Reward superior performance while managing risks.
- Provide flexibility to meet changing needs and emerging competitive market practices.
- Commit to equality, reflecting a fair and equitable remuneration framework.
- Commit to simplicity.

Our Executive remuneration framework aligns with standard practices for ASX100 companies, with adaptations to meet the demands of a growing company in the enterprise software market. The structure of our Executive remuneration comprises:

- Comparatively low fixed remuneration to enable a greater emphasis on performance.
- Relatively large at-risk STI portion aligning focus to current year performance.
- A deferred STI component to help further drive long-term shareholder alignment and retention.
- LTIs linked to long-term strategy, targets, and shareholder wealth creation.

TechnologyOne's remuneration strategy is aimed at driving high-performance outcomes, with consistent, strong performance illustrated in table 6.1. The total remuneration package for our Executives is benchmarked as needed to ensure continued alignment with shareholders and the market.

Due to the nature of our SaaS revenue generation, expanding our product set, winning new business, increasing product uptake among existing customers, and driving continued profit growth in the current year are key to our long-term success. For this reason, our short-term incentive (**STI**) tends to be a higher percentage of total remuneration compared to our ASX-listed peers. Correspondingly, the fixed remuneration for our Executives is comparatively low compared to our ASX-listed peers, ensuring total on-target remuneration falls within the expected range relative to the market. The significant weighting towards the STI encourages our Executives to drive new business and financial performance in the current year, which creates Annual Recurring Revenue (**ARR**) for future years, securing long-term success and shareholder value.

TechnologyOne Executives are focused on, and rewarded for, the long-term outcomes of the business through the Deferred STI and the LTI portion of their remuneration.

The talent pool in Australia for Executives with large-scale enterprise software companies is highly competitive. Therefore, it is vital to ensure that our remuneration framework is appropriately structured for the enterprise software market. We believe that our remuneration structure provides the necessary flexibility and incentives to attract and retain talented Executives who understand the industry, and in turn, drive shareholder value.

4.2 Target remuneration mix

A target remuneration mix was set at the beginning of the contract for the CEO and other Executive KMP, structured as follows:

- Fixed remuneration – relatively low relative to the market;
- STI – based on a percentage of Executive Net Profit Before Tax targeting approximately 38% of total remuneration with 20% of this STI deferred for two years; and
- LTI – 31% of total remuneration based on the fair value of the respective instrument with no adjustment for market or non-market based hurdles.

This initial target remuneration mix for the CEO and Executive KMP is illustrated below.

Figure 1. Target CEO remuneration mix

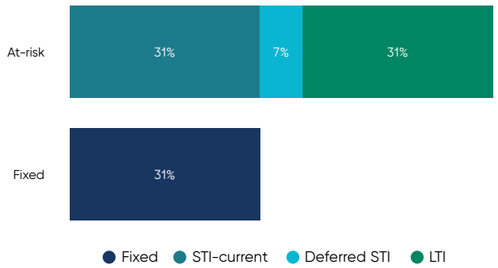
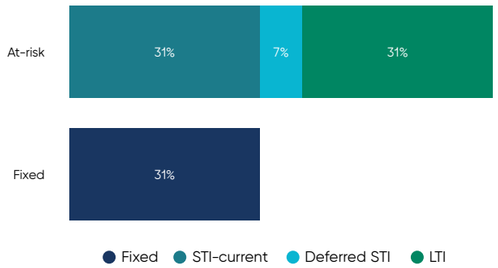


Figure 2. Target Executive KMP remuneration mix



Over time, the remuneration mix has changed due to large increases in the Company's profit and therefore the growth in STI relative to other remuneration components.

The graphs below illustrate the remuneration mix for remuneration awarded for FY25.

Figure 3. CEO remuneration mix FY25 (excl. retention LTI)

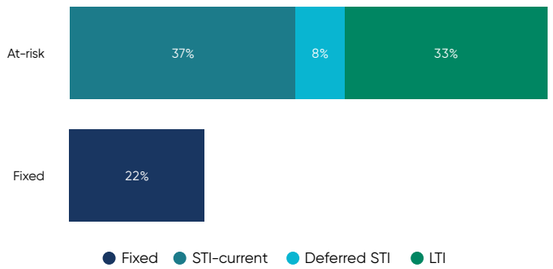
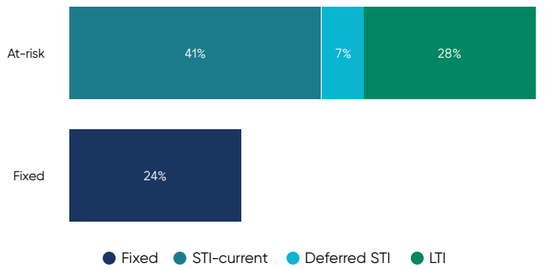


Figure 4. Executive KMP remuneration mix FY25 (excl. retention LTI)



While the STI is the largest component of remuneration, Deferred STI encourages Executives to have a sustainable long-term mindset when driving profit generation. The combination of STI for the current year and deferred STI and LTI for future years ensures that the overall variable remuneration is balanced between achieving short-term and long-term outcomes for the business and shareholders.

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5 How Executive Remuneration is structured

5.1 Fixed remuneration

Fixed Remuneration comprises base salary plus superannuation.

5.2 Short-term incentive (STI)

Executives participate in an STI plan. Key features of the STI plan are detailed below:

Feature	Description
Opportunity	The value of the STI is based on a percentage of applicable Executive Net Profit Before Tax[1]. The percentage is determined at the outset of the Executive's contract and typically does not change from year to year. STI awarded is uncapped to encourage over-achievement, drive performance in the current year and the creation of long-term shareholder wealth. Given expected growth in NPBT over time and comparatively low growth in Fixed Remuneration, the longer the Executive stays with TechnologyOne, the greater the weighting of the STI component of total remuneration compared to the fixed and LTI components. An illustrative example of how this works over time has been presented below. This structure encourages retention of outperformers by increasing their earning potential the longer they stay with the Company, aligning them with shareholders.
Award vehicle	Cash (80%) and Deferred Equity (20%) (refer below). Cash is awarded monthly, with 16% retained and paid following the release of the annual results.
Performance measures	The STI is based on a percentage of applicable Executive Net Profit Before Tax[1]. This effectively aligns the target incentive with shareholder returns since Net Profit Before Tax is the key component of Earnings Per Share. TechnologyOne's use of STIs differs from most other organisations in that it utilises only one performance measure in determining STI awards. This is to create focus and clarity for Executives while also providing transparency to shareholders on how STI awards are determined. The Board and Remuneration Committee continue to monitor the STI performance measure to ensure that it best aligns with the Company's commitment to driving shareholder returns.
Uncapped STI	An important element of the success of our STI has been that it is uncapped, so the greater the results for shareholders in the current financial year, the greater the STI. This not only encourages overperformance in the current financial year for the Company, but it also has a dramatic flow-on effect in future years through the greater recurring revenues for the Company. The uncapped STI also helps retain Executives over the long term because the more they succeed, the greater the financial incentive is to stay with TechnologyOne and continue to work hard to achieve results each year. Likewise, if the Company underperforms, resulting in lower results, there is a significant financial impact to Executives as their STI forms a large portion of their total remuneration. Given that the Executive's fixed remuneration is significantly lower than that of our ASX-listed peers, underperformance has a substantial negative impact on their total remuneration. This ensures that Executive awards are aligned with shareholder returns. The STI framework aligns performance with remuneration outcomes, encouraging overperformance and penalising underperformance.
Deferred STI Component	A total of 20% of the total Short-Term Incentive is deferred for a period of two years into Deferred Equity Rights. The award will vest at the conclusion of the two-year period following the end of the financial year. Monthly profit-derived STI is converted to share rights using the prevailing share price that month (e.g., if $1,000 in STI is earned in a month and the share price is $40 then 125 (1000 / 40) rights are awarded at the end of the financial year). The full award is granted at the end of the financial year, based on cumulative monthly allocations. Prior to FY25, the STI deferral was into cash.
Malus	The Deferred STI component is subject to a malus provision to take account of business outcomes differing materially from expected or if there are any irregularities or other factors that would or have affected the payment of the STI.
Controls	To mitigate inappropriate actions that could increase short-term incentives, the Company has long-standing effective controls in place, including internal and external audits, and practice management reviews. Specific internal controls in place include strict pricing and discounting policies and processes; selling solutions into only six (6) markets reducing risk and complexity; maintaining robust approval processes for any non-standard or high-risk contractual terms; performing active management of outstanding debtors; and malus provisions for Deferred STIs. STI is based on Net Profit Before Tax; this is an audited number.
Termination	On cessation of employment, the Executive foregoes any further cash STI payments that would have otherwise been available for the remainder of the financial year under their STI plan. Furthermore, the deferred component of the STI is also forfeited except in the case of a good leaver.

1 Executive Net Profit Before Tax is calculated based on Company profit before tax and before the Executive STI is deducted.

5 How Executive Remuneration is structured (continued)

5.2 Short-term incentive (STI) (continued)

The best way to consider the mechanics of the TechnologyOne STI is through the following worked example.

Example 1: STI calculation and model over time

Consider a candidate who can command a remuneration package of $1,000,000. The TechnologyOne STI opportunity is typically determined as 38% of the total remuneration package and modelled as follows:

STI opportunity	$380,000 is used as the initial STI opportunity. If we assume that Executive NPBT of the Company applies for this employee and the forecast NPBT is $100m for that year then contract STI will be 0.38% of NPBT ($380,000/$100m), with 20% deferred into Equity Rights. The forecast is not relevant for the outcome for the employee's actual STI outcome.

Assuming a profit increase of 20% per annum, the following illustrates the operation of the STI.

Year	STI (%)	Executive NPBT ($m)	Actual STI (STI % x actual profit ($))	Executive NPBT growth	STI Growth
1	0.38%	97.40	370,012		
2	0.38%	116.88	444,144	20%	20%
3	0.38%	140.26	532,988	20%	20%

As can be seen in this example, growth is achieved in the STI in line with growth in company profit. This typically leads to an increase, over time, of the proportion of STI to fixed remuneration, given the lower growth of the other components of remuneration.

If the monthly average share price over the first STI year was $40, then the executive would be awarded 1,850 Equity Performance Rights (**EPR**) (370,012 * 20% / $40) at the end of the year. These rights will vest following the announcement of full year results 2 years following. The value of these rights will be accounted for over the term of the rights.

5.3 Long-term incentives (LTI)

TechnologyOne Executives are eligible to participate in the LTI Plan. The LTI Plan is designed to provide participants with the incentive to deliver substantial, consistent growth in shareholder value. Settings and conditions for FY25 are noted below. For settings and conditions for previous years, please refer to previous Remuneration Reports.

Feature	Description
Opportunity	The value of the total number of LTI options and/or rights issued each year (a grant) to a KMP is determined at the outset of each year, consistent with the Executive's contract.
Award vehicle	Each LTI entitles the executive KMP to the right to purchase one TechnologyOne share in the future at an agreed strike price, subject to meeting specified performance targets. The KMP has a choice between Options or Equity Performance Rights (**EPRs**).
Performance period	LTIs have a three-year performance period. The number of options and/or rights in the grant are split into tranches based on the weighting of each performance measure. For performance measures with a three-year target, the relevant tranche vests at the end of the three-year period in accordance with the vesting schedule provided below. For accounting purposes, the expense is recognised in accordance with AASB 2 *Share-based Payment* over the three-year period.
Performance measures	Performance measures for the FY25 LTI grants are: • 81.8% of the options / rights vest based on EPS Growth. See Vesting Conditions below. • 18.2% of the options / rights vest based on Relative Total Shareholder Return (**rTSR**) compared against the constituents of the ASX All Technology (**XTX**) index. See Vesting Conditions below.

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5 How Executive Remuneration is structured (continued)

5.3 Long-term incentives (LTI) (continued)

Feature	Description
Vesting conditions	For each performance target there is a threshold and stretch target. Threshold hurdles have been calculated so that if they are achieved, this will create substantial shareholder wealth.

Performance Metric	Growth <8%	Growth 8% to 20%	Growth >=20%
EPS growth (CAGR)	0% vest	17% vest at 8% growth with linear vesting to 100% at 20% growth	100% vest

Performance Metric	Percentile <50th	Percentile 50th to 75th	Percentile >=75th
Relative TSR[1]	0% vest	50% vest at 50th percentile relative TSR with linear vesting (50% to 100%) up to 75th percentile	100% vest

The number of options / rights that vest at the end of the relevant performance period is determined as follows:

- Number of LTIs earned per three-year performance target = Number of LTIs available for that target x percentage earned x individual performance factor[2]

1 Relative TSR targets are determined with reference to our peer group, defined as those constituent companies making up the ASX All Technology Index (XTX). The method of calculation is consistently applied each year, and is published on the TechnologyOne corporate website.

2 The individual performance factor is typically 100% unless Malus Provision is applied.

Allocation methodology	Options are allocated based on the fair value of the option, with no discount for the likelihood of non-market performance conditions being met. EPRs are allocated at the face value of the equivalent shares with no discount for the likelihood of non-market performance conditions being met.
Valuation methodology	The valuation of the relevant LTI is determined on the day the offer is made to the relevant Executive. The Options strike price is set based on the 10-day VWAP preceding 30 September of each financial year.
Board discretion	In situations where the Vesting Conditions are affected by factors beyond the employee's control (e.g., global pandemic, trade restrictions, war, large-scale natural disasters, profit windfalls, or unforeseen tailwinds), the Board has discretion to increase or decrease the number of LTI options and/or rights vesting. The Board retains sole discretion to determine the amount and form of any award that may vest (if any) to prevent any unintended outcomes, or in the event of a corporate restructuring or capital event.
Change of control	The Board has discretion to determine the extent to which LTIs vest based on the period elapsed since the start of the performance period and the performance at the time of any change of control event.
Termination	Awards do not lapse unless the Board determines otherwise, in which case it considers performance of the individual over the relevant period up to the date of termination of employment. Any awards that remain in place post termination remain subject to the Malus Provision.
Expiry	Any LTIs that have vested will expire 5 years after vesting.
Malus	The LTI component is subject to a Malus Provision requiring that there be no irregularities or other factors that would affect the vesting of the award. Under the Malus Provision, the Board has the ability to vary the LTI as appropriate e.g. reduce, forfeit, defer for a longer period.
Margin loans	Non-Executive Directors and Executives are not permitted to use TechnologyOne securities as security for margin loans.

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5 How Executive Remuneration is structured (continued)

5.3 Long-term incentives (LTI) (continued)

The following provides a worked example to illustrate the operation of the LTI

The following is an example of an LTI grant value of $300,000. A KMP can choose Options, EPRs, or a 50:50 mixture of each. The value remains the same in all three choices.

Feature	Description	Description
Award vehicle	Options	Equity Performance Rights
Vesting period	3 years	3 years
LTI grant value	$300,000	$300,000
LTI metrics and weighting	EPS (81.8%) and relative TSR (18.2%)	EPS (81.8%) and relative TSR (18.2%)
Fair value of option/Face value of EPR at grant date	$10.50	$37.65
Share price at grant date	$37.65	$37.65
Exercise price (10-day VWAP prior to 30 September)	$37.39	$0.00

In this example, we assume the KMP makes a 100% choice of Options.

Amounts recognised for LTI, given 100% weighting to a choice of Options

LTI metrics	Weighting	Grant number of units	Expense of Grant	Share price at grant	Exercise price per option
EPS growth %	81.8%	23,371	$245,400	$37.65	$37.39
Relative TSR	18.2%	5,200	$54,600	$37.65	$37.39
		28,571	**$300,000**		

For the Year 1 tranche of LTIs, the fair value is $300,000. This is expensed over 3 years and adjusted annually to reflect the probability of vesting. For the purposes of this worked example, we have assumed that the fair value of options granted with each vesting metric is the same.

5.4 Retention LTI (option grant)

A one-off Retention LTI was granted to selected high-performing executives in FY22 to ensure the retention of strategic capability, business continuity and performance momentum following the departure of the long-time founder and Chair, Adrian Di Marco.

The grant will vest in November 2026.

This grant was intended as a one-off grant in exceptional circumstances and has therefore not been repeated.

Amounts recognised for Retention LTIs (option grant)

The Retention LTI (option grant) expense is recognised over the service period up to 30 November 2026 and adjusted annually to reflect the probability of vesting.

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6 Relationship between remuneration and Company performance

6.1 TechnologyOne's five-year performance

The below table sets out information showing the creation of shareholder wealth for the years ended 30 September 2021 to 30 September 2025. Profits and dividends have grown over the last five years, and growth in the fair value of Executive KMP's remuneration has not exceeded growth in profits over the period.

		2021	2022	2023	2024	2025
Net Profit before Tax reported	**($'000)**	**97,843**	**112,320**	**129,854**	**152,874**	**181,546**
Profit before tax growth	(%)	19	15	16	18	**19**
Total dividend, including special	(cps)	13.91	17.02	19.52	22.45	**36.60**
Share price for the year (closing)	($)	11.36	10.60	15.51	23.86	**38.46**
Earnings per share (basic)	(cps)	22.64	27.51	31.71	36.24	**42.13**
EPS growth	(%)	15	22	15	14	**16**
Annual Total Shareholder Return (**TSR**)	(%)	45	(5)	48	55	**63**
Rolling 3-year TSR	(%)	97	61	97	115	**248**
Continuing Executive STI[1, 2, & 3]	($,000)	1,637	1,872	2,173	2,512	**3,586**
Continuing Executive STI Growth[3]	(%)	24	14	16	16	**43%**
Continuing Executive STI % of NPBT[2 & 3]	(%)	2	2	2	2	**2**
LTI vesting as a % of maximum	(%)	99	97	100	100	**100**
Continuing Executive KMP remuneration growth[2 & 4]	(%)	12	8	5	25	**21**
Executive Remuneration % of NPBT	(%)	6	5	4	5	**5**

1 Excluding one-off STI awarded to Mr MacDonald in FY24 for assuming Sales and Marketing duties and delivering a strong sales result in Q4 FY24.

2 Mr Bennett has been included as a continuing executive for the first time in FY25, contributing to the increase in this figure. The prior year amount in this table has not been adjusted to include his prior year STI of $0.5m. If the $0.5m relating to Mr Bennett was included in the FY24 comparator, the percentage increase would be 18%.

3 Deferred STI has been included for the first time in the calculation of Continuing Executive STI. Comparative figures for prior years have been restated accordingly.

4 Excluding retention LTI granted in FY22 and one-off STI awarded to Stuart MacDonald in FY24.

Profits have grown strongly and sustainably over the last five years, as have earnings per share and dividends, all while transitioning from a perpetual license model to a SaaS model and now to a SaaS+ company.

As seen from the tables above, the Executive Remuneration Framework has successfully driven performance and the creation of shareholder wealth over the long term.

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6 Relationship between remuneration and Company performance (continued)

6.2 Options and EPRs that became eligible to vest

During the year, Edward Chung and Stuart MacDonald completed a three-year performance period related to the LTI instruments granted to them in FY23, which vest in early FY26. One hundred percent (100%) of the Relative TSR options and 100% of the EPS Options became eligible to vest, resulting in 100% of total LTI vesting.

A summary of the performance against each target resulting in incentives vested and available to be exercised has been set out below:

Edward Chung

Grant year	Performance measure	Option or EPR	Number of LTIs available	Testing	Testing year	Exercise Price	Target	Performance measure achieved	Number forfeited	LTIs vested	% LTI vested
FY23	Relative TSR	Option	43,126	3 year	FY25	$11.03	75th percentile	> 90th percentile	-	43,126	100%
	EPS Growth	Option	129,378	3 year	FY25	$11.03	15%	15.2%	-	129,378	100%
			172,504						**-**	**172,504**	**100%**

Stuart MacDonald

Grant year	Performance measure	Option or EPR	Number of LTIs available	Testing	Testing year	Exercise Price	Target	Performance measure achieved	Number forfeited	LTIs vested	% LTI vested
FY23	Relative TSR	Option	25,791	3 year	FY25	$11.03	75th percentile	> 90th percentile	-	25,791	100%
	EPS Growth	Option	77,373	3 year	FY25	$11.03	15%	15.2%	-	77,373	100%
			103,164							**103,164**	**100%**

Cale Bennett

In FY23 Cale Bennett was awarded a one-off LTI grant as a buyout of equity held from previous employment. This grant had no performance targets other than service attached to it. In FY25, the following service options were eligible to vest.

Grant year	Performance measure	Option or EPR	Number of LTIs available	Testing	Testing year	Exercise Price	Target	Performance measure achieved	Number forfeited	LTIs vested	% LTI vested
FY24	Service	Option	189,473	N/A	N/A	$15.57	N/A	N/A	-	189,473	100%
			189,473							**189,473**	**100%**

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6 Relationship between remuneration and Company performance (continued)

6.3 Options and EPRs unvested at 30 September 2025

Executives are given the choice to receive their Long-Term Incentives in Options or EPRs. In FY25, Executives elected to receive their LTIs as Options.

A summary of the options and EPRs granted in prior years and not yet vested has been set out below:

Edward Chung

Grant date	Performance measure	Type	Number of LTIs	Value at grant date $	Exercise Price $	Vesting date	Accounting Value $
18/05/2022	Service - Retention	Option	720,165	2.83	10.37	17/11/2026	2,038,066
2/10/2023	EPS Growth	Option	245,918	3.93	15.57	17/11/2026	966,458
	Relative TSR	Option	81,973	3.59	15.57	17/11/2026	294,283
19/2/2025[1]	**EPS Growth**	**Option**	**243,123**	**10.63**	**23.77**	**16/11/2027**	**2,583,644**
	Relative TSR	**Option**	**54,021**	**9.45**	**23.77**	**16/11/2027**	**510,353**

1 Edward Chung's granted options for FY25 were approved at the 2025 Annual General Meeting (19 February 2025).

Stuart MacDonald

Grant date	Performance measure	Type	Number of LTIs	Value at grant date $	Exercise Price $	Vesting date	Accounting Value $
23/02/2022	Service - Retention	Option	475,000	2.43	10.37	17/11/2026	1,154,250
2/10/2023	EPS Growth	Option	121,243	3.56	15.57	17/11/2026	431,625
	Relative TSR	Option	40,414	3.01	15.57	17/11/2026	121,646
1/10/2024	**EPS Growth**	**Option**	**119,954**	**5.48**	**23.77**	**16/11/2027**	**657,348**
	Relative TSR	**Option**	**26,653**	**5.05**	**23.77**	**16/11/2027**	**134,598**

Cale Bennett

Grant date	Performance measure	Type	Number of LTIs	Value at grant date $	Exercise Price $	Vesting date	Accounting Value $
2/10/2023	EPS Growth	Option	84,270	3.56	15.57	17/11/2026	300,001
	Relative TSR	Option	28,090	3.01	15.57	17/11/2026	84,551
1/10/2024	**EPS Growth**	**Option**	**83,749**	**5.48**	**23.77**	**16/11/2027**	**458,945**
	Relative TSR	**Option**	**18,609**	**5.05**	**23.77**	**16/11/2027**	**93,975**

7 Service agreements for the Executive KMP

Remuneration and other terms and conditions of employment for Executive KMP are formalised in service agreements, which are reviewed each year. All Executive KMP service agreements are rolling contracts that terminate upon either party's notice of termination.

The following table presents some of the key contractual arrangements for the Executive KMP:

KMP	Contract term	Termination notice by either party	Post-employment restraint
CEO	Ongoing	6 months	12 months
Other Executive KMP	Ongoing	12 weeks	12 months

If a service agreement is terminated, payment in lieu of notice that is not worked may be provided, in addition to any statutory entitlements. No other additional termination or post-employment benefits are provided on termination of employment.

Refer to sections 5.2 and 5.3 for treatment of STIs and LTIs on cessation of employment.

8 Non-executive Director fees

Determination of Non-executive Director fees

Non-executive director fees are set to enable TechnologyOne to attract and retain high-calibre Directors and in recognition of the workload for Directors. An independent consultant reviews non-executive director fee levels and the fee pool every three years to remain competitive with comparable companies based on market capitalisation, operational scope and key geographical areas. Fee increases between independent reviews are capped at CPI.

In FY25, Board fees were $191,065 (2024: $185,500) per Non-Executive Director, including statutory superannuation contributions.

An additional fee of $30,025 (2024: $29,150) was paid to each committee chair. The Independent Chairman's fee was $327,540 in FY25 (FY24: $318,000).

Aggregate fee pool

The total amount of Non-Executive Directors' fees is capped at a maximum pool that is approved by shareholders. The current fee pool is capped at $2,000,000, approved by shareholders at the Annual General Meeting on 22 February 2023.

The table below sets out the Non-Executive Director Fees paid during FY25.

Board and Committee Fees (inclusive of superannuation)	FY25 Fees
Board Chairman – all-inclusive fee	$327,540
Non-Executive Director – base board fee	$191,065
Audit and Risk Committee Chair	$30,025
Audit and Risk Committee Member	-
Remuneration Committee Chair	$30,025
Remuneration Committee Member	-
Nomination Committee Chair	$30,025
Nomination Committee Member	-

The Board Chair does not receive any additional Committee fees.

In accordance with our policy of independent benchmarking every three years, the Board intends to increase Director fees for 2026. The increase reflects the need for market-aligned Non-Executive fees, additional NED workloads arising from growth, and the ability to attract and retain high calibre Directors. Although not required to accommodate the change, Shareholders will be asked to resolve to increase the fee pool to $2.5 million at the 2025 AGM to provide future capacity.

Non-Executive Director shareholdings and requirements

Non-Executive Directors (**NEDs**) are required to hold a minimum shareholding of one year's NED fees (pre-tax) in TechnologyOne shares. NEDs are required to rectify any short fall within a 12-month period. New NEDs are allowed 36 months to meet this requirement. The Board in total holds 157,677 shares representing 0.05% of the total shares outstanding of the Company. Individual holdings are as shown below. The share price as at the end of the reporting period was $38.46.

	Year	Balance at the end of the year	% of Mandatory Shareholding Requirement
Non-Executive Directors of Technology One Limited			
P O'Sullivan	**2025**	**51,314**	**100%**
	2024	39,779	100%
P Robson[1]	**2025**	**8,050**	**100%**
	2024	-	-
Dr J Andrews	**2025**	**30,600**	**100%**
	2024	30,600	100%
S Doyle	**2025**	**18,280**	**100%**
	2024	18,280	100%
C Rosenberg	**2025**	**27,533**	**100%**
	2024	27,533	100%
P Ball	**2025**	**21,900**	**100%**
	2024	21,900	100%
R Anstey[2]	**2025**	**-**	**-**
	2024	20,000	100%

1 P Robson commenced on 1 July 2024.
2 R Anstey retired on 19 February 2025.

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Remuneration Report
(Audited)

9 Statutory Remuneration

The information in the table below is based on the statutory accounting fair value of remuneration earned for each KMP and does not represent the value offered or realised.

		Short-term employee benefits			Long-term incentives (including Retention LTIs)						
Name		Fixed remuneration	Non-Exec. Director and Chair fees	Superannuation	Total fixed remuneration	Short-term Incentive	Leave entitlements	Deferred STI[5]	Value of share options	Value of retention LTIs	Other[6]
Non-Executive Directors											
Pat O'Sullivan	**2025**	-	**297,540**	**30,000**	**327,540**	-	-	-	-	-	-
	2024	-	289,875	28,125	318,000	-	-	-	-	-	-
P Robson[1]	**2025**	-	**171,167**	**19,898**	**191,065**	-	-	-	-	-	-
	2024	-	41,732	4,643	46,375	-	-	-	-	-	-
R Anstey[2]	**2025**	-	**71,320**	**8,291**	**79,610**	-	-	-	-	-	-
	2024	-	166,930	18,570	185,500	-	-	-	-	-	-
Dr J Andrews	**2025**	-	**198,066**	**23,024**	**221,090**	-	-	-	-	-	-
	2024	-	193,162	21,488	214,650	-	-	-	-	-	-
S Doyle	**2025**	-	**171,167**	**19,898**	**191,065**	-	-	-	-	-	-
	2024	-	166,930	18,570	185,500	-	-	-	-	-	-
C Rosenberg	**2025**	-	**198,066**	**23,024**	**221,090**	-	-	-	-	-	-
	2024	-	193,162	21,488	214,650	-	-	-	-	-	-
P Ball	**2025**	-	**198,066**	**23,024**	**221,090**	-	-	-	-	-	-
	2024	-	193,162	21,488	214,650	-	-	-	-	-	-
J Mactaggart[3]	**2025**	-	**-**	**-**	**-**	-	-	-	-	-	-
	2024	-	69,554	7,738	77,292	-	-	-	-	-	-
Total Non-Executive KMP	**2025**	-	**1,305,392**	**147,159**	**1,452,550**	-	-	-	-	-	-
	2024	-	1,314,506	142,111	1,456,617	-	-	-	-	-	-
Managing Director											
E Chung (Managing Director & Chief Executive Officer)	**2025**	**839,909**	**-**	**30,000**	**869,909**	**1,446,889**	**23,474**	**328,331**	**1,306,844**	**498,287**	**-**
	2024	829,313	-	28,125	857,438	1,226,604	174,642	265,791	581,624	499,652	-
Other Executive KMP											
S MacDonald (Chief Operating Officer)[4]	**2025**	**443,582**	**-**	**30,000**	**473,582**	**988,707**	**47,725**	**188,942**	**474,376**	**285,480**	**8,454**
	2024	438,672	-	28,125	466,797	1,138,179	25,339	181,624	301,006	286,262	11,724
C Bennett (Chief Financial Officer)	**2025**	**377,639**	**-**	**30,000**	**407,639**	**550,931**	**5,308**	**82,347**	**585,431**	**-**	**8,527**
	2024	371,875	-	28,125	400,000	467,053	9,964	49,309	587,944	-	-
Total Executive KMP	**2025**	**1,661,130**	**-**	**90,000**	**1,751,130**	**2,986,527**	**76,507**	**599,620**	**2,366,651**	**783,767**	**16,981**
	2024	1,639,860	-	84,375	1,724,235	2,831,836	209,945	496,724	1,470,574	785,914	11,724
Total (Non-Executive Directors and Executive KMP)	**2025**	**1,661,130**	**1,305,392**	**237,159**	**3,203,680**	**2,986,527**	**76,507**	**599,620**	**2,366,651**	**783,767**	**16,981**
	2024	1,639,860	1,314,506	226,486	3,180,852	2,831,836	209,945	496,724	1,470,574	785,914	11,724

		% growth on prior year excl LTI	% growth on prior year incl LTI
Non-Executive Directors			
Pat O'Sullivan	**2025**	**3%**	**3%**
	2024	3%	3%
P Robson[1]	**2025**	**312%**	**312%**
	2024	312%	312%
R Anstey[2]	**2025**	**(57%)**	**(57%)**
	2024	(57%)	(57%)
Dr J Andrews	**2025**	**3%**	**3%**
	2024	3%	3%
S Doyle	**2025**	**3%**	**3%**
	2024	3%	3%
C Rosenberg	**2025**	**3%**	**3%**
	2024	3%	3%
P Ball	**2025**	**3%**	**3%**
	2024	3%	3%
J Mactaggart[3]	**2025**	**(100%)**	**(100%)**
	2024	(100%)	(100%)
Total Non-Executive KMP	**2025**	**(0%)**	**(0%)**
	2024	(0%)	(0%)
Managing Director			
E Chung (Managing Director & Chief Executive Officer)	**2025**	**4%**	**24%**
	2024	(7%)	2%
S MacDonald (Chief Operating Officer)[4]	**2025**	**10%**	**8%**
	2024	1%	14%
C Bennett (Chief Financial Officer)	**2025**	**1%**	**12%**
	2024	1%	12%
Total Executive KMP	**2025**	**5%**	**14%**
	2024	5%	14%
Total (Non-Executive Directors and Executive KMP)	**2025**	**4%**	**13%**
	2024	4%	13%

1 Mr Robson commenced on 1 July 2024.

2 Mr Anstey retired on 19 February 2025.

3 Mr Mactaggart retired on 21 February 2024.

4 Mr MacDonald was awarded a one-off STI bonus of $300,000 in FY24 for assuming additional responsibility and delivering strong sale results in Q4 FY24. This STI did not include a deferred component.

5 Deferred STI is settled in cash until FY24, and in equity rights from FY25.

6 Other LTIs includes the fair value of the matched shares accrued in relation to the Employee Share Plan.

10 Additional statutory disclosures

10.1 Deferred short-term incentive scheme

Deferred share rights issued pursuant to the Deferred Short-term Incentive scheme during the period is as follows.

Deferred STI: Share Rights

2025

Name	Opening balance of Share Rights	Number of Share Rights the employee became entitled to during the period	Number of Share Rights vested during the period	Closing balance of Share Rights
Edward Chung	-	10,815	-	10,815
Stuart MacDonald	-	7,391	-	7,391
Cale Bennett	-	4,116	-	4,116

10.2 Long-term incentive scheme

Options and EPRs movements for KMP are outlined in the tables below.

Options

2025

Name	Opening balance of share options	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited during the period[1]	Other movements[2]	Closing balance of Share Options	Vested and exercisable	Unvested
Edward Chung	1,412,976	297,144	(192,416)	-	-	**1,517,704**	**172,504**	1,345,200
Stuart MacDonald	854,894	146,607	(76,716)	-	-	**924,785**	**141,521**	783,264
Cale Bennett	469,413	102,358	(165,000)	-	-	**406,771**	**192,053**	214,718

10.3 Fair value of options granted in FY25

2025

Name	Number of options granted during the period[1]	Weighted average/Fair value per options issued during the period[2] $	Grant date	Exercise price $	Vesting date	Expiry Date	Fair value of grant $	Metrics
Edward Chung[3]	243,123	10.63	19/02/2025	23.77	16/11/2027	16/11/2032	2,583,644	EPS
	54,021	9.45	19/02/2025	23.77	16/11/2027	16/11/2032	510,353	Relative TSR
Stuart MacDonald	119,954	5.48	1/10/2024	23.77	16/11/2027	16/11/2032	657,348	EPS
	26,653	5.05	1/10/2024	23.77	16/11/2027	16/11/2032	134,598	Relative TSR
Cale Bennett	83,749	5.48	1/10/2024	23.77	16/11/2027	16/11/2032	458,945	EPS
	18,609	5.05	1/10/2024	23.77	16/11/2027	16/11/2032	93,975	Relative TSR

1 LTIs are offered to Executive KMP as either options (with an exercise price) or EPRs (executive performance rights issued at market price).

2 The assessed fair value of options granted to individuals at the grant date is expensed over the period from the grant date to the vesting date. The expensed amount is included in the remuneration tables above.

3 Edward Chung's granted options for FY25 were approved at the 2025 Annual General Meeting (19 February 2025).

The model inputs for options granted to Executive KMP are as follows:

(a) Options are granted for no consideration. Each tranche vests subject to meeting performance hurdles

(b) Dividend yield – 0.71% - 0.78%

(c) Expected volatility – 21.13% - 26.52%

(d) Risk-free interest rate – 3.47% - 3.91%

(e) Price of shares on grant date – $24.08 - $32.06

Remuneration Report
(Audited)

10 Additional statutory disclosures (continued)

10.4 Equity instruments held by Non-Executive Directors and Key Management Personnel

The number of shares in the Group held during the financial year by each Non-Executive Director and Executive KMP of Technology One Limited, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

	Year	Balance at the start of year	Purchased during the year	Sold during the year	Other movements[1]	Balance at the end of the year
Non-Executive Directors of Technology One Limited						
P O'Sullivan	**2025**	**39,779**	**11,535**	**-**	**-**	**51,314**
	2024	39,779	-	-	-	39,779
P Robson	**2025**	**-**	**8,050**	**-**	**-**	**8,050**
	2024	-	-	-	-	-
Dr J Andrews	**2025**	**30,600**	**-**	**-**	**-**	**30,600**
	2024	30,600	-	-	-	30,600
S Doyle	**2025**	**18,280**	**-**	**-**	**-**	**18,280**
	2024	18,280	-	-	-	18,280
C Rosenberg	**2025**	**27,533**	**-**	**-**	**-**	**27,533**
	2024	27,533	-	-	-	27,533
P Ball	**2025**	**21,900**	**-**	**-**	**-**	**21,900**
	2024	21,900	-	-	-	21,900
R Anstey	**2025**	**20,000**	**-**	**-**	**(20,000)**	**-**
	2024	20,000	-	-	-	20,000
J Mactaggart	**2025**	**-**	**-**	**-**	**-**	**-**
	2024	24,902,500	-	-	(24,902,500)	-

1 Represents balance held at date of resignation.

	Year	Balance at the start of year	Purchased during the year	Sold during the year	Other movements[1]	Balance at the end of the year
Senior Executives of the Group						
E Chung	**2025**	**700,068**	**192,416**	**(192,416)**	**-**	**700,068**
	2024	700,068	254,917	(254,917)	-	700,068
S MacDonald	**2025**	**4,786**	**77,480**	**(76,716)**	**-**	**5,550**
	2024	2,862	261,352	(262,129)	2,701	4,786
C Bennett	**2025**	**-**	**165,763**	**(165,000)**	**-**	**763**
	2024	-	-	-	-	-

1 Represents total matched shares obtained via the Employee Share Plan.

10.5 Loans to Non-Executive Directors and Key Management Personnel

There have been no loans to Non-Executive Directors or Key Management Personnel during the financial year (2024: nil).

10.6 Other transactions with Key Management Personnel

During the year there were no transactions with the Key Management Personnel.

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Corporate Governance Statement

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Corporate Governance Statement

1 Corporate Governance Statement

The Board of Directors of the Company is responsible for its corporate governance. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Directors have established guidelines for the operation of the Board and its Committees. Set out below are the Company's main corporate governance practices.

The TechnologyOne Board routinely considers industry governance initiatives of benefit to the Company and its many stakeholders. The Board has adopted the 4th Edition of the ASX Corporate Governance Principles and Recommendations.

The Corporate Governance Statement, as well as supporting documents are available on the Company's internet site: www.technology1.com/company/investors/corporate-governance

This Corporate Governance Statement is current as at 30 September 2025

2 Board of Directors

At 30 September 2025 the Board of the Company comprised of seven Directors and includes:

Pat O'Sullivan	Non-Executive Director Independent Board Chair (appointed 02/03/2021)
Edward Chung	Managing Director (appointed 15/08/2023) (CEO since 23/05/2017)
Dr Jane Andrews	Non-Executive Director Independent (appointed 22/02/2016)
Sharon Doyle	Non-Executive Director Independent (appointed 28/02/2018)
Cliff Rosenberg	Non-Executive Director Independent (appointed 27/02/2019)
Peter Ball	Non-Executive Director Independent (appointed 02/03/2020)
Paul Robson	Non-Executive Director Independent (appointed 01/07/2024)

The following information is provided in the Corporate Governance section of the Company's Annual Report:

- Details of names, qualifications, skills, experience and dates of appointment of each Board member.
- The number of meetings of the Board and the names of attendees.

The role of the Board is as follows:

- Setting objectives, goals and strategic direction for management, with a view to maximising shareholder value.
- Input into and ratifying any significant changes to the Company.
- Adopting an annual budget and monitoring financial performance.
- Ensuring adequate internal controls exist and are appropriately monitored for compliance.
- Ensuring significant business risks are identified and appropriately managed.
- Selecting, appointing and reviewing the performance of the Chief Executive Officer / Managing Director.
- Setting the highest business standards and code of ethical behaviour.
- Decisions relating to the appointment or removal of the Company Secretary.
- To review and evaluate the performance of the Board as a whole, each Committee, key Executives and each Director on an annual basis.

The Board has the authority to delegate any of their powers to committees consisting of such Directors and external consultants, as the Board think fit. The Board has established the following committees:

- Audit & Risk Committee
- Remuneration Committee
- Nomination & Governance Committee

Board papers are prepared for the Directors, containing detailed operational reports from each region and department in the Company, highlighting:

- Operational performance.
- Initiatives undertaken/completed.
- Identified problems/risks and proposed solutions.

The Chief Executive Officer / Managing Director also prepares a summary report that highlights:

- Financial performance year to date, and forecast for the full year.
- Key matters and significant issues.
- Significant changes proposed.
- Proposed strategic initiatives.
- Risk Management.

On a regular basis, members of the Senior Leadership Team are invited to present to the Board directly and to answer questions the Board may have.

The strategy of the Company, as well as matters reserved to the Board, are reviewed at least annually by the Board.

Matters Reserved to the Board

Matters that are reserved to the Board are as follows:

- Communications with shareholders and the market in general, including ASX announcements, through the Board Chair.
- Input into and subsequent approval of corporate strategy and performance objectives.
- Oversight of the Company's governance policies, including the Company's Code of Business Conduct.
- Oversight and monitoring of the internal compliance with legal and regulatory obligations (e.g. ASX, ASIC, ATO, Whistleblower, Workplace Health Safety)
- Input into and subsequent approval of significant organisational structure/restructure.
- Review of the Chief Executive Officer / Managing Director and Company Secretary to the relevant Code of Conduct established by the Board.
- Appointing and removing the Managing Director / Chief Executive Officer and monitoring their performance.
- Input into and subsequent approval of the budget including Operating Expenditure and Capital Expenditure, and any significant variations.
- Oversight of the Company, including its control and accountability systems.
- Input into and subsequent approval of changes to internal systems and controls.
- Review and accept/reject recommendations from sub-committees such as Audit & Risk, Remuneration and Nomination & Governance Committees.
- Input into and ratifying any acquisitions and divestitures.

All other matters are referred to management via the Chief Executive Officer / Managing Director. The Chief Executive Officer / Managing Director is authorised to sub-delegate their authority for the day-to-day operation of the Company.

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Corporate Governance Statement

Board Skills

The Board as a whole benefits from the combination of the Director's individual skills, experience and expertise in particular areas, as well as the varying perspectives that arise from the Board's interactions through their diverse backgrounds. As a collective, the Board has extensive commercial skills and experience which provide a solid base for the governance of the Company.

The Board membership is to provide a suitable level of skills to properly guide the Company and deliver the Company's strategic objectives and provide a solid base for governance.

The Board assesses its level of skills annually and will address any requirements for additional skills that it feels would be in the best interest of the Company in response to wider market factors and the growth of the Company. The Board has determined the core skills for its governance of the Company. The Board has the authority to appoint Directors and will consider the recommended appointments as proposed by the Nomination & Governance Committee. The Board will assess whether to recommend / not recommend endorsement of a Director at each General Meeting.

A summary of the breadth and depth of the Board's experience and skills appear below:

	Pat O'Sullivan	Dr Jane Andrews	Sharon Doyle	Cliff Rosenberg	Peter Ball	Paul Robson	NON-EXEC DIRECTORS	Ed Chung (MD)
Strategic & Commercial Acumen	●	●	●	●	●	●		●
Financial & Tax Acumen	●	●	●	◐	●	◐		●
Risk & Compliance	●	●	●	◐	●	◐		◐
Information Technology & Communications Industry	◐	◐	◐	●	◐	●		●
Software & Product Development	◐	◐	◐	◐	◐	●		●
Innovation & Entrepreneurship	●	●	◐	●	●	●		●
Corporate Governance & ESG	●	●	●	◐	◐	◐		◐
Sales & Marketing	◐	◐	●	●	●	●		◐
People, Culture & Conduct	●	●	●	●	●	●		●
Executive Management & Leadership	●	◐	●	●	●	●		●
Listed Entity Experience	●	◐	◐	●	◐	◐		●
International Business	◐	◐	●	●	◐	●		◐
Mergers & Acquisitions	●	◐	●	◐		●		◐
Tenure (yrs)	4	9	7	6	5	1	5.3 Yrs Avg	2
Gender	M	F	F	M	M	M	33.3% F 66.6% M	M

● **In-Depth Knowledge** ◐ **Sound Working Knowledge**

Director Principles

The Directors operate in accordance with the following broad principles:

- The Board should comprise of at least three members, but no more than 10.
- The Board may increase the number of Directors where it is felt that additional expertise in specific areas is required. The size of the Board is to be appropriate to enable it to be effective and to react quickly to opportunities and mitigate threats.
- The Board should be comprised of Directors with an appropriate mix of skills, qualifications, expertise, experience and diversity. The skills, experience and expertise which the Board considers to be particularly relevant include those listed above. In respect of diversity, the Board recognises that diversity includes, but is not limited to gender, age, ethnicity and cultural background. The Board values diversity and acknowledges the individual contribution that people can make and the opportunity for innovation that diversity brings.
- The Board shall meet on both a planned basis and an unplanned basis when required and have available all necessary information to participate in an informed discussion of agenda items.
- The Directors are entitled to be paid expenses incurred in connection with the execution of their duties as Directors. Each Director is therefore able to seek independent professional advice at the Company's expense, where it is in connection with their duties and responsibilities as Director. The Company policy is that a Director wishing to seek independent professional advice should advise the Board Chair at least 48 hours before doing so.
- The Directors and Officers will not engage in short term trading of the Company's shares. Furthermore, the Directors and Officers will not buy or sell shares at a time when they possess information which, if disclosed publicly, would be likely to materially affect the market price of the Company's shares. Information is not considered to be generally available until a reasonable time has elapsed to allow the market to absorb these announcements. A detailed policy exists on this matter – refer below, section: Trading in Company Securities.
- Directors have a clear understanding of the corporate and regulatory expectations of them. To this end, formal letters of appointment are made for each Director setting out the key terms and conditions, any special duties or arrangements, remuneration and expenses, their rights and entitlements, confidentiality and rights of access to corporate information, as well as Indemnity and Insurance cover provided.
- Newly appointed Directors undertake an induction course covering the Company's strategy, products and operations. They are also provided a copy of the Company's constitution, charters and key policies.
- Directors are required to disclose Directors' interests and any matters that may affect the Director's independence. This includes disclosure of conflicts of interest, which may include transactions with family members or related entities.
- If there is a potential conflict of interest, conflicted Directors must immediately inform the Board and abstain from deliberations on such matters. Such Directors are not permitted to exercise any influence over other Board members. If the Board believes the conflict of interest is material or significant, the Directors concerned will not be allowed to attend the meeting or receive the relevant Board papers.

Director Independence

The Board comprises majority independent Non-Executive Directors who have broad commercial experience and bring independence, accountability and judgement in discharging the Board's responsibilities to ensure optimal returns to shareholders and the ongoing provision of benefits to the Company's employees.

The Board is required to disclose any material information that could influence, or would be reasonably perceived to influence, in a material respect their capacity to bring an independent judgement to bear on the issues before the Board and to act in the best interests of the Company and its shareholders.

The independence of the Directors is assessed annually in accordance with the ASX Corporate Governance Principles and Recommendations.

TechnologyOne will only enter into an agreement for the provision of consultancy or similar services by a Director or Senior Executive or by a related party of theirs if TechnologyOne has independent advice that the services being provided are outside the ordinary scope of their duties as a Director or Senior Executive; the agreement is on arm's length terms; and the remuneration payable under it is reasonable and with full disclosure of the material terms to security holders.

While TechnologyOne does not currently have any Directors with a security holding interest of greater than 5%, it would consider a Director with a holding greater than 5% as not being independent.

TechnologyOne has aligned its Committee composition strategy to comply with the ASX Corporate Governance Principles and Recommendations, ensuring that newly appointed Directors are made members of the appropriate Committees once they have had sufficient time to develop a comprehensive understanding of TechnologyOne's operations. All Committees are comprised of independent Non-Executive Directors.

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Corporate Governance Statement

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Director Appointments

All Directors, both Executive and Non-Executive, receive written notifications of their appointment and a new Director induction pack which details the terms and conditions of their appointment, remuneration (including superannuation contributions), continuous disclosure requirements (including interests in the Company), ongoing confidentiality obligations, Company policies on when to seek independent professional advice, and the Company's indemnity and insurance measures.

Prior to appointment, appropriate checks are undertaken on the candidates and relevant information provided to shareholders to consider when voting on the election of the Director. Relevant information is also provided for shareholders to consider when voting to re-elect existing Directors upon rotation. Executive Directors and Senior Executives of the Company will also have formal written employment agreements which set out the terms of their employment, roles and responsibilities, reporting lines, remuneration, confidentiality and termination provisions.

All Directors and Senior Executives are required to comply with key corporate policies which include, but are not limited to, Code of Business Conduct, Share Trading Policy, Privacy Policy and Diversity Policy.

All new Directors and Senior Executives participate in the Company's formal on-boarding program which includes an induction program which incorporates meetings with key Senior Executives.

The Board has the authority to appoint Directors and will consider the recommended appointments as proposed by the Nomination & Governance Committee. The Board will assess whether to recommend / not recommend endorsement of a Director at each General Meeting.

3 Company Secretary

Company Secretaries are appointed by the Board by resolution.

Company Secretaries are accountable directly to the Board, through the Board Chair.

The role of the Company Secretary is as follows:

- Advising the Board and Committees on governance matters.
- Monitoring adherence of Board and Committees to policies and procedures.
- Coordinating timely completion and despatch of Board and Committee papers.
- Ensuring business at Board and Committee meetings is accurately captured in the minutes.
- Helping to organise and facilitate induction and professional development of Directors.

4 Audit & Risk Committee

The Board has established an Audit & Risk Committee.

The Committee is comprised of:

Peter Ball (Chair)	Independent Non-Executive Director
Dr Jane Andrews	Independent Non-Executive Director
Sharon Doyle	Independent Non-Executive Director

The role of the committee is to assist the Board in discharging its obligations with respect to the following areas:

1. Financial Reporting

- Ensure the integrity in financial reporting (refer section below – Safeguard Integrity in Financial Reporting).
- Review for the accuracy of financial statements for each reporting period prior to approval by the Board, and publishing.
- Ensure required declarations from the Company's Chief Executive Officer and Chief Financial Officer are received for each reporting period.
- Ensure that the financial statements for each reporting period comply with appropriate accounting standards.
- Regularly review Accounting Standards and Company Policies in conjunction with the Auditors and recommend adoption/ changes to the Board.
- Directly follow-up action where considered necessary.
- Relay any matters of concern to the Board.

2. Tax Governance

- Oversight of the Company's group taxation matters and ongoing development.
- Review of taxation governance processes, policies, control framework and reporting.

3. Internal Audit

- Ensure that systems of internal control are functioning effectively and economically and that these systems and practices contribute to the achievement of the Company's corporate objectives.
- Ensure the Internal Audit Function maintains a high standard of performance.

4. External Audit

- Receive and review reports from the external Auditor.
- Oversight of the audit process to ensure the independence and competence of the Company's external auditors.
- Review the performance of the external auditor on an annual basis.
- Recommend the selection and the appointment of the external Auditors, based on specified criteria.

5. Compliance

- Monitor compliance with the requirements of the Corporations Act, Listing Rules, Australian and Foreign Taxation Offices and other related legal obligations.

6. Risk Management

- Oversee the ongoing development by management of an enterprise-wide risk management framework for management of material risks.
- Periodically review the adequacy and effectiveness of the Company's policies and procedures relating to risk management and compliance.
- Make recommendations to the Board on key risk management matters and levels of risk appetite.
- Oversight of the insurance portfolio with consideration of material risks, including cyber risk and information security.

The committee meets at least four times per year, with full minutes being kept, and reports to the Board on a regular basis. The number of meetings held during the year and the attendance of the members is provided in the Annual Report.

The Audit & Risk Committee Charter is available on the Company's website.

Principles of the Audit & Risk Committee

The committee operates in accordance with the following broad principles:

- Advise and assist the Board in fulfilling its responsibilities relating to financial management, risk oversight and reporting functions and in safeguarding the Company's assets.
- Provide a means of easy access to the Board for the external auditors in order to assist them in performing their functions.
- Assign the Secretary of the Committee such duties and responsibilities as the Committee may deem appropriate.
- Take actions as necessary or prudent to fulfil the responsibilities of the Committee, provided that no action will be taken without prior approval of the Board.
- TechnologyOne requires the rotation of the external audit partner every five years.
- The Audit & Risk Committee includes members who are financially literate; and at least one member who has financial expertise, preferably a qualified accountant.

Corporate Governance Statement

5 Remuneration Committee

The Board has established a Remuneration Committee.

The committee is comprised of:

Dr Jane Andrews (Chair)	Independent Non-Executive Director
Cliff Rosenberg	Independent Non-Executive Director
Peter Ball	Independent Non-Executive Director

The role of the committee is:

- To advise the Board with regard to the Company's broad policy for Senior Executive and Director remuneration.
- To determine, on behalf of the Board, the individual remuneration packages for Senior Executives and Directors.
- To give the Company's Senior Executives encouragement to enhance the Company's performance and to ensure that they are fairly, but responsibly, rewarded for their individual contribution.
- To consider the vesting of any deferred remuneration including Deferred STI & LTIs to assess whether there are any irregularities or other factors that would affect the payment or vesting of that award (that is, consider whether to apply malus provision or utilise discretion).

Non-Executive Directors' remuneration is determined by the Board within the aggregate amount per annum, as approved by shareholders, which may be paid in Directors' fees.

Executives are not present for Committee discussions on Senior Executive remuneration.

The number of meetings held during the year and the attendance of the members is provided in the Annual Report.

The Remuneration Committee Charter is available on the Company's website.

Principles of the Remuneration Committee

The Committee operates in accordance with the following broad principles:

- The Committee should provide the packages needed to attract, retain and motivate Senior Executives, but avoid paying more than is necessary.
- The Committee should judge where to position the Company relative to other companies. Be aware of comparable companies' pay, but exercise caution.
- The Committee should be sensitive to the wider scene, especially regarding salary increases.
- Performance related elements should form a significant proportion of the package; should align interests with those of shareholders; and should provide keen incentives.
- The Committee should ensure that the framework remains largely consistent year on year with any changes designed to motivate executives rather than destabilise them.

6 Nomination & Governance Committee

The Board has established a Nomination & Governance Committee.

The Committee is comprised of:

Cliff Rosenberg (Chair)	Independent Non-Executive Director
Sharon Doyle	Independent Non-Executive Director
Dr Jane Andrews	Independent Non-Executive Director

The role of the Committee is as follows:

- Assessment of the necessary and desirable competencies and experience for Board membership.
- Consideration of the membership of the Board, Audit & Risk and Remuneration committees.
- Evaluation initially and on an on-going basis of Non-Executive Director's professional development, commitments, and their ability to commit the necessary time required to fulfil their duties to a high standard.
- Adherence by Directors to the Director's Code of Conduct and to good corporate governance.
- Review of Board succession plans.
- Recommendation for changes to Committees.
- Recommendation of, and undertaking the appropriate checks, before the appointment of new Directors.
- Recommendation of, and undertaking the appropriate checks, for the endorsement or non-endorsement of existing Directors.
- Ensuring that an effective induction process is in place for new Board members.
- Review and oversight of the Company's Corporate Governance Statement and governance related policies.
- Review and oversight of the Company's Environmental, Social & Governance (**ESG**) strategy and Sustainability Reporting.
- Oversee compliance with Modern Slavery Regulations.

The number of meetings held during the year and the attendance of the members is provided in the Annual Report.

The Nomination & Governance Committee Charter is available on the Company's website.

Principles of the Nomination & Governance Committee

The Committee operates in accordance with the following broad principles:

- The Nomination & Governance Committee is entitled to seek the advice of an external consultant.
- The Nomination & Governance Committee will make recommendations to the Board. The Board is responsible to appoint the most suitable candidate, after receiving recommendations from the Nomination & Governance Committee. The nominated appointee upon acceptance will hold office until the next Annual General Meeting, where the appointee will stand for election.
- The name of all candidates submitted for election as Director is accompanied with necessary information required by shareholders to make an informed decision including biographical details, competencies, qualifications, details of relationships between the Company, the candidate and incumbent Directors; other directorships held, particulars of other positions held which involve significant time commitments, and any other particulars required by law or good corporate governance. For existing Directors standing for re-election, the number of years as a Director of TechnologyOne will also be provided in the Annual Report.
- Directors (with the exception of a Managing Director if appointed by the Board) must stand for re-election every three years in accordance with the Company's Constitution. One third of the Directors retire from office at each Annual General Meeting and are eligible to nominate for re-election.
- A structured process has been established to review and evaluate the performance of the Board and its Committees. This process also identifies ways to improve their performance, interaction with management, and quality of information provided.

The following information is provided in the Annual Report:

- The skills, experience and expertise relevant to the position of Director.
- The names of Directors considered by the Board to constitute independent Directors and the Company's materiality thresholds.
- The term of office held by each Director at the date of the Annual Report.
- The number of meetings held by the Nomination & Governance Committee and the names of attendees.
- Explanation of any departures from the ASX Corporate Governance Principles and Recommendations.

Assessment of Director Independence

The Board has determined that an independent Director will meet all the following criteria:

- Is not an Executive Director (i.e. not a member of the management team).
- Is not a substantial shareholder of the Company, as defined by Section 9 of the Corporations Act (including holding greater than 5% of voting shares), or an officer of a company that is a substantial shareholder.
- Is not directly associated with a substantial shareholder of the Company.
- Within the last three years, has not been employed in an Executive capacity by the Company or another group member, or been appointed a Director within three years after ceasing to hold such employment.
- Within the last three years, has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provider.
- Is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated, either directly or indirectly, with a material supplier or customer. This includes family members being in these categories.
- Has no material contractual relationship with the Company or another group member other than as a Director of the Company.
- Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interest of the Company.

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Corporate Governance Statement

7 Corporate Governance Principles & Recommendations

7.1 Ethical Standards & Code of Business Conduct

All Directors, Senior Executives and employees are expected to act with the utmost integrity and objectivity, observe the highest standards of behaviour and business ethics, and always strive to enhance the reputation and performance of the Company.

A Code of Business Conduct has been established which is applicable to each of the following:

- Directors
- Chief Executive Officer / Managing Director
- Chief Financial Officer
- Chief Operating Officer
- Senior Executives
- Employees

The Code of Business Conduct has been approved by the Board and given their full support.

The Code of Business Conduct addresses:

- Responsibilities to shareholders and customers.
- "The TechnologyOne Way", which refers to the success of the Company coming from our shared values, our entrepreneurial spirit and innovation.
- Employment practices (including diversity, inclusiveness, anti-discrimination, workplace health and safety).
- Responsibilities to the community.
- Responsibilities to the individual.
- Compliance with the codes.

In addition, all employees have employment agreements, which include job descriptions that describe their duties, rights and responsibilities.

In conjunction with the Code of Business Conduct, TechnologyOne has developed a Whistleblower Policy, Modern Slavery Policy, Supply Chain Policy and Bribery & Corruption Policy. The Whistleblower Policy encourages employees to come forward with concerns that the entity is not acting lawfully, ethically or in a socially responsible manner and provides suitable protections if they do. The Board will be informed of any material concerns raised that call into question the culture of TechnologyOne or have been raised under the Bribery & Corruption Policy. The Whistleblower Hotline is facilitated by an external, independent third party and they provide translation services for those where English is not their primary language.

The Board is informed of any material breaches of the Code of Business Conduct by a Director or Senior Executive and of any other material breaches of the code that call into question the culture of the organisation. There were no material breaches of the Code of Business Conduct during the last reporting period.

Diversity Policy

TechnologyOne has an inclusive Diversity Policy which covers the broader dimension of diversity covering aspects of gender, age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender orientation within the total organisation, including the Board, and senior management. In conjunction with this policy, the Company has measurable objectives which are assessed and reported in the annual report.

The Board has developed and has oversight of the following diversity objectives:

- Ensuring compliance with the published Diversity Policy.
- Not less than 30% of the Board to be of each gender by 2025.
- 80% of all vacant roles are to have at least one female candidate shortlisted.
- Maintain reporting measures that are in compliance with both the ASX guidelines and Workplace Gender Equality Agency.
- Continue to identify employee feedback mechanisms through the review of existing forums and information provided as well as the identification of appropriate new mechanisms for employee consultation.
- Maintain existing educational programs that support diversity including but not limited to induction, onboarding and leadership programs.
- The percentage of female representation on the Board of TechnologyOne has continually increased over the last 5 years with the longer tenured directors retiring. Board diversity has increased from 22% in 2021 to 33% in 2025 for the Non-Executive Directors reflecting the effectiveness of the Board transition program and its impact on achieving diversity in line with the measurable objectives as set by the Board.

The diversity of TechnologyOne remains fundamental to our ongoing success. TechnologyOne has established a Diversity Policy which reflects the Company's commitment to providing an inclusive workplace. TechnologyOne's Diversity Policy is publicly available on the corporate website.

A summary of the Diversity Policy is following:

- Diversity is one of TechnologyOne's strengths. TechnologyOne values this diversity and recognises the individual contribution our people can make and the opportunity for innovation such diversity brings.
- TechnologyOne believes that we will achieve greater success by providing our people with an environment that respects the dignity of every individual, fosters trust, and allows every person the opportunity to realise their full potential.
- TechnologyOne is committed to providing an inclusive workplace and our commitment to diversity extends to our interactions with customers and suppliers.
- TechnologyOne's remuneration policy includes a commitment to equal pay for men and women. We conduct a gender pay gap analysis annually, following which we investigate any potential gender bias in performance pay, and correct like-for-like gaps.

The Company's 2024 Workplace Gender Equality Agency report can be found on the 'Corporate Governance' section of the Company's website.

TechnologyOne continues its strong support for the involvement of women in the technology sector, including building on strong relationships with groups such as Women in Digital and being the proud sponsors of the Women in Digital Transformation Leader of the Year award.

TechnologyOne has policies in place in relation to anti-discrimination, workplace gender equality, diversity, sexual harassment, flexible working arrangements and paid parental leave.

Further details are available in the TechnologyOne Sustainability Report, published on the Company website each year.

7.2 Safeguard Integrity in Financial Reporting

The Company has established a structure of reviews and authorisations designed to ensure the truthful and factual presentation of the Company's financial position. This includes:

- The establishment of an Audit & Risk Committee, and the review and consideration of the accounts by the Audit & Risk Committee.
- Process to ensure the independence and competence of the Company's external auditors.
- Requirement that the CEO and CFO state in writing to the Board that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition; operational results are in accordance with the relevant accounting standards and the Company's Risk Management and Internal Compliance and Control System is operating efficiently and effectively in all material respects.
- Ensuring that the Company's external Auditor attends the Company's Annual General Meeting each year. Verification of statements and data supplied in the annual Directors' report and other corporate reports to ensure that the releases to the market are accurate, balanced and understandable and provide investors with appropriate information to make informed investment decisions.
- Disclosure of the annual tax transparency statement.

The Company put the external audit services to tender in 2020 which is another example of how the Company expresses its dedication to ensuring integrity of the financial reporting is maintained.

7.3 Continuous Disclosure

The Company Secretary working closely with the Board Chair, CEO and CFO has been delegated responsibility for the continuous disclosure of information to the market, to ensure:

- All investors have equal and timely access to material information concerning the Company, including its financial position, performance, ownership and governance.
- Company announcements are factual and presented in a clear and balanced way, requiring the disclosure of both positive and negative information.
- When analysts are briefed on aspects of the Company's operations, the market is forewarned, and the materials used in such presentations are also released to the ASX and posted on the Company's website.
- Any information that a reasonable person would expect to have a material effect on the price or value of the Company's share price (as per ASX Listing Rule 3.1) is immediately notified to the ASX.

The Company has established a documented procedure to handle continuous disclosure requirements. Once made, directors are promptly provided with copies of all announcements made under ASX Listing Rule 3.1.

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Corporate Governance Statement

7 Corporate Governance Principles & Recommendations (continued)

7.4 Risk Assessment Management

The Company has adopted an active approach to risk management and the Board recognises that the Company's participation in commercial and operational activities require a certain level of risk. As such, the Board has delegated the risk management function to the management of the Company with oversight by the Audit & Risk Committee. A standing Item has been included in the Audit & Risk Committee agenda to consider the Enterprise Risk Register.

The Board has received assurance from the Chief Executive Officer and Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material aspects in relation to the financial reporting risks.

The risk appetite of the Company considers the level of risk and risk combinations that the Board is prepared to take to achieve strategic objectives together with the level of risk shock that the Company is able to withstand.

The Company performs risk reviews at least semi-annually and has identified several key risk categories for the business.

Material Risks

Cyber Risk

TechnologyOne has successfully completed the Information Security Registered Assessors Program (**IRAP**) assessment for PROTECTED classified data. This provides our SaaS customers with an increased cyber security posture and greater certainty in a constantly evolving cyber security landscape. This was achieved by leveraging the strong compliance and security foundations established over recent years and is a testament to TechnologyOne's mature security practices, accountability mechanisms and belief in continuous assessment and improvement.

The Company has a robust data security and privacy program developed to meet the requirements set out in *Australia's Privacy Amendments (Notifiable Data Breaches) Act 2017, UK Data Protection Act 2018* (**DPA Act**) and the EU General Data Protection Regulation. This program ensures security is considered throughout the day-to-day operations of the Company, including in relation to AI, and is backed by an independently verified process for dealing promptly with matters should they arise. The Company is certified to the standards required in ISO42001, ISO27001, ISO9001, SOC1, SOC2 and SOC3 (Service Organisation Controls).

People Risk

The Company needs to ensure we attract, retain, develop and foster the talent, skills and knowledge needed to deliver ambitious goals.

The Company manages people risk through:

- Education of the Company's mission, values and purpose.
- Career progression and succession, remuneration and achievement and reward initiatives.
- Wellbeing initiatives – physical, mental, and financial (including provision of an Employee Share Plan and gym facilities for employees).
- Leadership training and coaching.
- eNPS surveys and retention / turnover reporting and analysis.
- Promotion of the success of the Company internally and externally.
- Alignment of education of the Company's and departmental strategies, and empowerment to deliver.
- Graduate, intern and global mobility program.

The Board is provided with a summary of these initiatives at each board meeting.

Building the Future Risk

The Company sets ambitious goals for its future growth which are delivered on through:

- Alignment and education of the Company's and department strategies and empowerment to deliver.
- Product success, Practice Management, Customer Success Teams, and tribes and 'Brains Trust' groups established.
- Ongoing and frequent engagement with customers and user groups and early adopter programs.
- Continuous investment in R&D and 'tribal days' including Hack Day.
- Ongoing monitoring of operating environment and competitors.

Other Risks

The Company's focus on risk management is primarily conducted through the Audit & Risk Committee, with several identified areas of specific risks as follows:

Contract Risk

The Company has established a Contract Approval Process that reviews all proposed new contracts with non-standard terms prior to signing to ensure the contracts can be fulfilled, the risks are known and can be managed, and that the contract can be completed profitably without exposing the Company to ongoing liabilities.

Financial Risk

The Chief Financial Officer, in conjunction with the Chief Executive Officer / Managing Director, review the Company's financial exposure, with oversight by the Board.

Software Risk

The Company has a rigorous product development process that reviews Software Release management, including resourcing and development issues.

Insurance Risk

The Audit & Risk Committee reviews the Company's insurance requirements on an annual basis and compares this to the level of cover provided to ensure it is adequately covered. A recommendation is then provided to the Board for the placement of the Company's insurance policies.

Project Risk

The Board requires the Chief Executive Officer / Managing Director to report on any customer implementation project that may be at significant risk of either incurring substantial penalties or incurring substantial over-runs. In addition, the Company has established a Customer Experience Team that reviews current projects and consulting activities to provide an early detection mechanism to ensure that any activities that pose a significant risk to the Company are identified and resolved before exposing the Company to potential liabilities.

Sustainability Risk

The Company believes that it does not have material exposure to specific economic, environmental, or social sustainability risks due to controls implemented. However, the company recognises the importance of these to its stakeholders and has developed a Sustainability Report to outline the Company's position and initiatives across several sustainability risks.

The Sustainability Report provides the Company's initiatives and targets on items including:

- Diversity
- Customer satisfaction
- Employee satisfaction
- Corporate culture
- Ethical business practices
- Supply chain
- Community support
- Environmental sustainability practice

The Company has engaged external subject matter experts to assist in the preparation of environmental risk reporting aligned with the Taskforce for Climate-related Financial Disclosure (**TCFD**) recommendations. The Board acknowledges that climate change is both an environmental and economic issue. TCFD disclosures are now provided in the Financial Statements and in the annually published Sustainability Report.

Suppliers to TechnologyOne are expected to comply with all applicable local, national and international laws and regulations, including in relation to bribery and corruption, modern slavery and ethical conduct. TechnologyOne undertakes due diligence of all new suppliers and has initiated an annual supplier attestation process to ensure our suppliers continue to comply.

The Sustainability Report is available on the Company's website.

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Corporate Governance Statement

7 Corporate Governance Principles & Recommendations (continued)

7.5 Accounting Standards and Company Policies

Adhering to Accounting Standards and Company Policies, and the appropriate interpretation of such policies/standards, is seen as critical to managing the financial risk of Technology One. Accounting Standards and Company policies are reviewed on a regular basis by the Audit & Risk Committee working in conjunction with the Auditors, and recommendations for adoption/change are made to the Board. Compliance with Accounting Standards and Company policies are included as part of the Auditors annual review.

Internal Controls and Compliance

The Company has an internal control framework that consists of:

- Written policies and procedures.
- Division of responsibilities to ensure appropriate segregation of duties.
- Careful selection of high calibre well qualified staff.

TechnologyOne undertakes Internal Audits in accordance with the Internal Audit schedule as approved by the Audit & Risk Committee. These audits are undertaken by the Governance, Risk & Compliance Team and reported directly through to the Audit & Risk Committee. The scope of the Internal Audits includes evidencing the responses to the semi-annual Management Attestations, ensuring the controls listed in the Enterprise Risk Register are operational, confirming findings from the previous audit are complete and to ensure that company-wide processes are being complied with.

Independent auditors are engaged to review the Company's internal controls and compliance and to provide a report to the Audit & Risk Committee. The Audit & Risk Committee oversees the Company's compliance program with relevant international standards (including ISO 9001, 27001, 27017, 27018 and 42001 SOC 1, 2 & 3. IRAP and UK Cyber Essentials Plus). External auditors are also engaged to assist with audits associated with the Company's strategic risks.

The Company has established Practice Management teams in each business area to undertake reviews of compliance with certain operational policies and procedures. Each Practice Management Team provides quarterly reporting with material findings escalated to the Audit & Risk Committee. An independent audit of the Practice Management reviews is undertaken by the Internal Audit team annually.

7.6 Remuneration Principles

TechnologyOne believes in the full disclosure of remuneration of its Directors and Key Management Personnel to the market, on at least an annual basis. Disclosure includes all monetary and non-monetary remuneration including salary, fees, non-cash benefits, bonuses or profit share accruing each year irrespective of payment, superannuation contributions, entitlements at termination or retirement, value of shares or options issued and sign-on payments.

TechnologyOne's remuneration principles includes malus provisions. The Remuneration Committee considers this annually before recommending the vesting of KMP Deferred STI and LTI. The malus provision was not invoked and discretion not applied during the latest reporting period.

As a matter of principle, TechnologyOne has adopted the following guidelines to motivate Directors and Senior Executives to pursue long-term growth, and ensure their interests and those of the shareholders are closely aligned:

- Remuneration packages should be set in the context of what is reasonable and fair, considering the Company's legal and industrial obligations, labour market conditions, the scale of the business and competitive forces.
- Non-Executive Directors should be remunerated solely on the basis of a cash payment, plus superannuation contributions as required by law. Non-Executive Directors should not be provided with bonuses, options, performance rights or loans. They should not participate in schemes designed for the remuneration of Senior Executives. The Company does not provide a Director's Retirement Plan.
- Non-Executive Directors will not be provided termination or retirement payments other than statutory superannuation.
- Company Senior Executives (including Executive Directors) should be provided with a significant component of their expected salary on "an at-risk basis", tied to the Company's profit target. Shares, Options or Performance Rights may also be provided as part of the "at risk component", but these must be tied to performance hurdles. The performance hurdles are to be reasonable, objective and measurable. Vesting of securities is also subject to malus provisions. No malus provisions were invoked during the year to reduce performance-based remuneration outcomes.
- Termination payments should be agreed in writing and in advance if any are to be provided.

7.7 Performance Evaluation

Board

The Board meets annually for the purpose of reviewing and evaluating the performance of the Board as a whole, each Committee, key Executives and each Director individually in meeting key responsibilities and achieving its objectives.

The Board considered the following areas in its 2025 annual review:

- Performance evaluation of Directors and Senior Executives.
- Review the Board's skills and experience regarding the company's current operations and identify any shortfalls.
- Board Chair, Director and CEO succession planning.
- Review of each Director's independence status.
- Review of skills matrix to ensure relevance of required skills.

To assist the Board in maximising its effectiveness, the Board and Nomination & Governance Committee have a skills matrix to provide objective information about each Director and the Board during the past year.

Each Director is encouraged to discuss any issue concerning Board performance with the Board Chair at any time.

Directors are encouraged to maintain and improve their knowledge, skills and expertise through briefings, seminars and attending professional development programs.

Remuneration of the Board is assessed every three (3) years against comparative data for Australian publicly listed companies supplied by an independent consultant and reported to the Remuneration Committee. The relative risk, time, effort, complexity of the underlying business, competency of the management team, financial performance and track record, clarity of strategy as well as the number of Board meetings required to oversee the business are used as benchmarks to determine the appropriate level of Directors' fees. For years where a formal assessment of remuneration is not conducted, the Directors' fees are increased by the Australian Consumer Price Index (**CPI**).

Senior Executives

The performance of Senior Executives is reviewed and evaluated annually by a combination of the Company's internal performance management program and as part of the formal remuneration review that is conducted annually by the Remuneration Committee.

7.8 Trading in Company Securities

The Directors have resolved to adopt the following policy in relation to trading by Directors and Officers in the Company's shares.

- The Directors and Senior Executives will not engage in short-term trading of the Company's shares.
- The Directors and Senior Executives will not buy or sell shares at a time when they possess information which, if disclosed publicly, would be likely to materially affect the market price of the Company's shares. Information is not considered to be generally available until a reasonable time has elapsed to allow the market to absorb these announcements.

The Directors and Senior Executives are not permitted to use the Company's shares as security for margin loans. To assist Directors and Senior Executives in abiding by these principles Blackout Periods have been established, relating to when employees cannot buy and sell the Company's shares. These Blackout Periods are from the first day of the month preceding the Annual General Meeting (1 February) until the day following the announcement of the half-year results to the ASX, and from the first day of the month preceding the end of the full-year financial reporting period (1 September) until the day following the announcement of the full-year results to the ASX. Additional Blackout Periods may be imposed by the Board or CEO / Managing Director as necessary. Periods of time outside of a Blackout Period are a Trading Window.

At all times, the Directors and Senior Executives must seek approval from the Board Chair and notify the Company Secretary in advance of any intended transactions involving the Company's shares. The Board Chair is to seek approval from the Chair of the Audit & Risk Committee and the Managing Director (or another director if one of these is unavailable) and notify the Company Secretary in advance of any intended transactions involving the Company's shares. It is recognised that there may be circumstances where it may not be appropriate for Directors and Senior Executives to buy and sell within the above Trading Window in the event the Company is involved in strategic initiatives (such as acquisitions), which could materially affect the market price of the Company's shares.

The Directors and Senior Executives must advise the Company Secretary of any completed trades immediately once each transaction is done. This will allow the Company Secretary sufficient time to notify the ASX of the change in shareholding within the required period.

A register of Directors' holdings is made available for inspection at every Board meeting.

This policy applies to Directors and Senior Executives (including their nominee companies) and the entities which they control.

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Corporate Governance Statement

7 Corporate Governance Principles & Recommendations (continued)

For the purpose of this Policy, Senior Executive is deemed to include the following parties:

(a) persons named by the Chief Executive Officer / Managing Director from time to time who may be involved in strategic issues

(b) persons named by the Chief Executive Officer / Managing Director from time to time who are involved in financial reporting

(c) Senior Executives of the Company as defined as Officers in section 9 of the Corporations Act being: 'any person by whatever name called who is concerned or takes part in the management of the Company'.

In addition to the policy for Directors and Senior Executives, all employees are reminded of the Insider Trading provisions of the *Corporations Act*. Staff are reminded of their obligations during the Trading Windows.

7.9 Shareholders' Rights and Communication

The Board of Directors aim to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. The information is communicated to shareholders, and forms part of the Company's two-way investor relations program:

- By ensuring that all shareholders can elect to receive information and communications from the Company's share registry either physically or electronically and can update their preferences through the share registry.
- By the Annual Report being distributed to all shareholders. The Board ensures the Annual Report contains all relevant information about the operations of the Company during the financial year, together with details of future developments and other disclosures required under the *Corporations Act* 2001.
- By publishing its Notice of Meeting and Explanatory Memorandum for each Annual General Meeting (**AGM**) or other such meetings as required from time to time.
- By encouraging shareholders to attend and participate in the Company's Annual General Meeting.
- By encouraging shareholders to participate in proxy voting should they be unable to attend the Company's AGM.
- By enabling shareholders to pose questions to the Company in the lead up to the AGM for responding during the meeting.
- By facilitating polls for each resolution voted during an AGM.
- By the Half Year results released to the market.
- By disclosures forwarded to the ASX under the Company's continuous disclosure obligations.
- Through the Company's website, under a special area called Investor Relations.
- By the Company's participation in scheduled briefings with institutional shareholders and security analysts.
- By the participation of the Company's Auditors and Solicitors at the AGM.

Feedback provided by key stakeholders is collated annually in the lead up to the AGM and via engagement with the Investor Relations Manager with material items reported to and considered by the Board Committees. These reports are used to continually improve the content and way information is provided for stakeholders.

TechnologyOne does value the opportunity to meet with our shareholders face-to-face, so continues to provide the AGM in that format. TechnologyOne held its inaugural hybrid technology AGM in February 2023 with favourable feedback from its shareholders. TechnologyOne informed its shareholders at that meeting that it will continue to utilise this hybrid technology whenever possible for future AGMs, to encourage shareholder participation for those unable to attend in person.

All information communicated by the Company is in accordance with its continuous disclosure requirements under ASX Listing Rule 3.1.

Legislative changes to the *Corporations Act 2001* (Cth) effective from 1 April 2022, means that companies are no longer required to send shareholder communications by mail unless specifically requested.

TechnologyOne aims to continually reduce our carbon emissions and to maintain carbon-neutrality, while continuing to provide effective communications to shareholders. By no longer sending shareholder communications by mail as the default position, we save time and cost, and it helps reduce our carbon footprint. Shareholders can still elect to receive some, or all, communications by mail if they choose.

Shareholders are encouraged to review or update their communication preferences through the Company's share registry provider. Contact details are available on the Company's website through the Investor Relations area.

8 ASX Corporate Governance Principles and Recommendations 4th Edition Compliance

The Company has complied with all the recommendations outlined in the Corporate Governance Principles and Recommendations 4th Edition.

Voluntary Tax Transparency Report

TechnologyOne has a strong commitment to transparency and compliance. TechnologyOne supports the objectives of the Government and the Board of Taxation to provide stakeholders with additional information and confidence that a company is compliant with their statutory obligations.

The information provided complies with the standard of disclosure expected of 'large businesses' under the Voluntary Tax Transparency Code.

The requirements of the Code are broken into Part A, which forms part of the tax notes as referenced below and Part B as disclosed below. The make-up of the respective parts is as follows:

(a) Part A:

- Effective company tax rates for our Australian and global operations (Note 7). The effective tax rate of the Australian Group for FY25 is 24%
- A reconciliation of accounting profit to tax expense and to income tax payable (Note 7)
- Identification of material temporary and non-temporary differences (Note 7)

(b) Part B

- Tax policy, tax strategy and governance
- Information about international related party dealings
- A tax contribution summary of income tax paid.

Information in relation to the year ended 30 September 2025 is set out below.

Our Approach to Tax

TechnologyOne has a tax governance framework which has been approved by the Board. Tax falls under the oversight of the Audit and Risk Committee.

Tax is one of a broad range of commercial factors that is taken into account when assessing and undertaking investment activities.

TechnologyOne is conservative in its approach to tax risk. TechnologyOne aims to achieve full compliance with tax obligations in each tax jurisdiction in which it operates. In accordance with its commitment to best practice corporate governance and a culture of excellence, TechnologyOne will not enter into any arrangements that may be regarded as tax evasion.

The Tax Risk Governance Policy includes a framework for the internal escalation process for referring matters to the CFO. The CFO must report any material tax issues to the Board. TechnologyOne will not pursue aggressive tax positions or strategies or adopt positions that are not able to be supported or defended in a court of law. Where the tax law is unclear or subject to interpretation, advice is obtained and when necessary, the Australian Taxation Office (**ATO**) (or other relevant tax authority) is consulted to ensure certainty.

TechnologyOne has a strong history of compliance and an open engagement with relevant tax authorities. We seek to be co-operative and transparent and to maintain collaborative relationships.

International related party dealings

TechnologyOne seeks to ensure all intercompany transactions are undertaken in accordance with the arm's length principle.

TechnologyOne has an Advanced Pricing Arrangement (**APA**) with the Australian Taxation Office (**ATO**).

As an Australian headquartered company, we have created and maintained significant intellectual property in Australia which has been successfully utilised in our overseas operations. Our engagement with the ATO through the APA process, seeks to ensure Australia receives a commercial return for the use of intellectual property by our overseas businesses. These returns are taxable in Australia.

In addition, loans are made to and received from foreign controlled entities for short-term, medium-term and long-term funding requirements. As a large global group, these transactions assist with managing cash flow and funding requirements.

Tax Contribution Summary

Below is a summary of the taxes paid, collected and remitted by TechnologyOne to the relevant revenue authorities during the financial year ended 30 September 2025.

Year ended 30 September 2025	Consolidated Global Group AUD
Corporate income taxes	41,249,143
Fringe benefit taxes	2,208,353
Payroll taxes	12,290,953
Net GST/VAT taxes	54,616,426
Employee taxes remitted	76,757,851
Total	**187,122,726**

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Consolidated income statement

For the year ended 30 September 2025

	Notes	30-Sep-25 ($'000)	30-Sep-24 ($'000)
Revenue from contracts with customers		**598,502**	505,603
Revenue from contracts with customers	5	**598,502**	505,603
Other income	5	**11,526**	9,823
Variable costs		**(23,030)**	(23,168)
Variable customer SaaS costs		**(58,910)**	(37,990)
Total variable costs		**(81,940)**	(61,158)
Occupancy costs		**(3,345)**	(3,743)
Corporate costs		**(34,445)**	(37,303)
Depreciation and amortisation	6	**(80,797)**	(68,773)
Computer and communication costs		**(13,363)**	(10,283)
Marketing costs		**(11,107)**	(14,829)
Employee costs	6	**(188,390)**	(155,523)
Share-based payments	6	**(11,584)**	(8,296)
Finance expense		**(3,511)**	(2,644)
Total operating costs		**(346,542)**	(301,394)
Profit before income tax		**181,546**	152,874
Income tax expense	7	(43,901)	(34,860)
Profit for the year		**137,645**	118,014

		Cents	Cents
Basic earnings per share	31	**42.13**	36.24
Diluted earnings per share	31	**41.73**	36.03

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

For the year ended 30 September 2025

	30-Sep-25 ($'000)	30-Sep-24 ($'000)
Profit for the year (from above)	**137,645**	118,014
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**333**	373
Other comprehensive income/(loss) for the year, net of tax	**333**	373
Total comprehensive income for the year	**137,978**	118,387

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated statement of financial position

As at 30 September 2025

	Notes	30-Sep-25 ($'000)	30-Sep-24 ($'000)
ASSETS			
Current assets			
Cash and cash equivalents	8	**95,853**	55,208
Financial assets	9	**223,788**	223,481
Prepayments		**26,595**	26,793
Trade and other receivables	10	**60,802**	67,546
Contract assets	11	**18,077**	20,818
Other current assets	12	**6,518**	1,457
Contract acquisition costs	14	**14,271**	11,790
Total current assets		**445,904**	407,093
Non-current assets			
Property, plant and equipment	13	**13,583**	15,520
Right-of-use assets	20	**46,172**	51,645
Intangible assets	14	**105,602**	57,995
Capitalised development	14	**204,323**	173,035
Deferred tax assets	15	**43,987**	23,202
Contract assets	11	**2,227**	2,556
Contract acquisition costs	14	**29,604**	26,394
Total non-current assets		**445,498**	350,347
Total assets		**891,402**	757,440
LIABILITIES			
Current liabilities			
Trade and other payables	16	**40,913**	33,172
Provisions	17	**30,951**	23,694
Deferred revenue	18	**294,458**	246,335
Current tax liabilities		**18,474**	12,489
Lease liability	20	**7,240**	7,096
Total current liabilities		**392,036**	322,786
Non-current liabilities			
Provisions	19	**2,510**	2,779
Other non-current liabilities		**16**	42
Lease liability	20	**46,141**	52,571
Total non-current liabilities		**48,667**	55,392
Total liabilities		**440,703**	378,178
Net assets		**450,699**	379,262
EQUITY			
Contributed equity	21	**59,430**	77,321
Other reserves	22	**189,767**	118,099
Retained earnings		**201,502**	183,842
Total equity		**450,699**	379,262

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Note	Contributed equity ($'000)	Retained earnings ($'000)	Dividend reserve ($'000)	FOREX reserve ($'000)	Share option reserve ($'000)	Total equity ($'000)
Balance as at 1 October 2024		**77,321**	**183,842**	**56,639**	**2,635**	**58,825**	**379,262**
Profit for the year		–	137,645	–	–	–	137,645
Exchange differences on translation of reserves		–	–	–	333	–	333
Total comprehensive income for the year		**–**	**137,645**	**–**	**333**	**–**	**137,978**
Dividends paid	23	–	–	(78,413)	–	–	(78,413)
Transfer to dividends reserve		–	(119,985)	119,985	–	–	–
Exercise of share options	21	12,488	–	–	–	–	12,488
Employee share-based compensation	21	–	–	–	–	2,093	2,093
Share-based payments	32	–	–	–	–	9,491	9,491
Tax impact of share trust		–	–	–	–	18,179	18,179
Treasury shares	21	(30,379)	–	–	–	–	(30,379)
		(17,891)	**(119,985)**	**41,572**	**–**	**29,763**	**(66,541)**
Balance at 30 September 2025		**59,430**	**201,502**	**98,211**	**2,968**	**88,588**	**450,699**
Balance as at 1 October 2023		**67,466**	**138,936**	**48,377**	**2,262**	**48,965**	**306,006**
Profit for the year		–	118,014	–	–	–	118,014
Exchange differences on translation of reserves		–	–	–	373	–	373
Total comprehensive income for the year		**–**	**118,014**	**–**	**373**	**–**	**118,387**
Dividends paid	23	–	–	(64,846)	–	–	(64,846)
Transfer to dividends reserve		–	(73,108)	73,108	–	–	–
Exercise of share options	21	7,836	–	–	–	–	7,836
Employee share-based compensation	21	2,019	–	–	–	(244)	1,775
Share-based payments	32	–	–	–	–	6,521	6,521
Tax impact of share trust		–	–	–	–	3,583	3,583
		9,855	**(73,108)**	**8,262**	**–**	**9,860**	**(45,131)**
Balance at 30 September 2024		**77,321**	**183,842**	**56,639**	**2,635**	**58,825**	**379,262**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Financial Statements

Consolidated statement of cash flows

For the year ended 30 September 2025

	Notes	30-Sep-25 ($'000)	30-Sep-24 ($'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		**716,150**	591,913
Payments to suppliers and employees (inclusive of GST)		**(386,570)**	(352,789)
Interest received		**9,713**	6,994
Net income taxes paid		**(41,249)**	(30,728)
Interest paid		**(3,511)**	(2,644)
Net cash inflow / (outflow) from operating activities	30	**294,533**	212,746
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	13	**(2,672)**	(6,322)
Payments for development expenditures and intangibles	14	**(103,717)**	(86,317)
Payments for businesses acquisition net of cash acquired	24	**(43,748)**	-
Receipts / (payments) for investment in short-term deposits	9	**(307)**	(198,481)
Net cash inflow / (outflow) from investing activities		**(150,444)**	(291,120)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options	21	**12,488**	7,836
Principal repayments of lease liabilities	20	**(7,150)**	(7,690)
Dividends paid to shareholders	23	**(78,413)**	(64,846)
Cash outflow for share purchases	21	**(30,379)**	-
Net cash inflow / (outflow) from financing activities		**(103,454)**	(64,700)
Net increase / (decrease) in cash and cash equivalents		**40,635**	(143,074)
Cash and cash equivalents at the beginning of the year		**55,208**	198,265
Effects of exchange rate changes on cash and cash equivalents		**10**	17
Cash and cash equivalents at the end of the year	8	**95,853**	55,208

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

1 Summary of material accounting policy information

The financial report of Technology One Limited (**the Company**) for the year ended 30 September 2025 was authorised for issue in accordance with a resolution of Directors on 17 November 2025.

Technology One Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Technology One Limited and its subsidiaries (the Group). The nature of the operations and principal activities of the Group are described in the Directors' report.

(a) Basis of preparation

The financial report is a general-purpose financial report prepared by a for profit entity, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) unless otherwise stated.

The accounting policies adopted are consistent with those of the previous financial year as no new or amended Standards or Interpretations were applicable in the current year.

Certain comparative items have been reclassified in the financial statements to align with the 30 September 2025 year end disclosures.

(i) Compliance with IFRS

This financial report also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

(ii) New accounting standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year.

(i) Issued but not yet effective

AASB 18 *Presentation and Disclosure in Financial Statements* effective 1 January 2027.

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. Further, the classification of interest and dividends within the statement of cash flows will change for some entities. Management is currently assessing the impact of AASB 18 on presentation and disclosures in the Group's Financial Statements.

A number of other accounting standards and interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These pronouncements have not been applied in the preparation of these Financial Statements.

(ii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group'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 2.

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Technology One Limited ('Company' or 'parent entity') as at 30 September 2025 and the results of all subsidiaries for the year then ended. Technology One Limited and its subsidiaries together are referred to in this financial report as the 'Group' or the 'Consolidated entity'.

Intercompany transactions, balances and unrealised gains on transactions between companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Employee Share Trust

The Group has formed a trust to administer the Group's employee share scheme. This trust is consolidated, as the substance of the relationship is that the trust is controlled by the Group. At 30 September 2025, the Group held 961,483 treasury shares (2024: 154,169).

Treasury shares are shares in the Group that the Employee Share Trust holds for the purpose of transferring shares under the TechnologyOne employee share scheme.

From May 2025, the Group began purchasing shares on-market via the trust, instead of issuing new shares, to satisfy share scheme obligations. As at 30 September 2025, the Group held 750,000 on-market purchased treasury shares (2024: nil). Treasury shares purchased on-market and not yet allocated to employees are deducted from contributed equity in the Consolidated statement of changes in equity.

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Notes to the consolidated financial statements

1 Summary of material accounting policy information (continued)

(iii) Business combination and goodwill

Business combinations are accounted for using the acquisition method under AASB 3 *Business Combinations*. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with AASB 9. Other contingent consideration that is not within the scope of AASB 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (**CGU**) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's operations are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Technology One Limited's functional and presentation currency.

(ii) Transactions and balances

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

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)
- All resulting exchange differences are recognised in other comprehensive income.

(d) Revenue recognition

The Group has the following key revenue categories:

1. SaaS Fees
2. Annual Licence Fees
3. Consulting Services

The accounting policies for each of these categories has been set out below:

Revenue categories

1. SaaS Fees

Revenue from term SaaS contracts are recognised on a daily basis over the term of the contract. Included within this category is revenue from contracts for annual SaaS licences as well as Platform services associated with initial licence fees. The Group considers that SaaS licence contracts represent a right to access the Group's licenced intellectual property and as such the performance obligation is fulfilled over the contract term.

Payment terms in respect of SaaS Fees are typically annual within 14 to 30 days of invoice. Invoiced amounts are reflected in trade and other receivables until paid.

Unsatisfied performance obligations in respect of SaaS Fees received or receivable are recognised as deferred revenue in the consolidated statement of financial position. Refer to note 18 for details of deferred revenue.

Costs incurred in obtaining the customer contract are expensed, unless they are incremental to obtaining the contract and the Group expects to recover those costs. Costs that meet the criteria for capitalisation will be amortised over the life of the contract that they relate to. The Group has identified certain commission costs as meeting the criteria of directly related contract costs. These costs are capitalised in the month in which they are incurred and amortised over an average contract term of 5 years. The movement in the year and the closing balance of this asset is disclosed within note 14 as 'contract acquisition costs'. This balance is presented as 'contract acquisition costs' in the statement of financial position.

2. Annual Licence Fees

Revenue from Annual Licence Fees are recognised daily over the term of the contract. The Group considers that the performance obligation in respect of these services is satisfied over time.

Payment terms in respect of Annual Licence Fees are typically annual within 14 to 30 days of invoice. Invoiced amounts are reflected in trade and other receivables until paid.

Unsatisfied performance obligations in respect of Annual Licence Fees received or receivable are disclosed as deferred revenue in the consolidated statement of financial position. Refer to note 18 for details of deferred revenue.

3. Consulting Services

Consulting services includes services for software and project services revenue.

Revenue from these services is recognised as services are rendered, typically in accordance with the achievement of contract milestones and/or hours expended.

Associated contract balances

Consistent with AASB 15 *Revenue from Contracts with Customers*, the timing of revenue recognition, customer invoicing and cash collections results in the recognition of trade and other receivables, contract asset and deferred revenue (contract liability) on the Group's Consolidated statement of financial position. As deferred revenue represents payments received or receivable in advance from customers for SaaS Fees and Annual Licence Fees which will be recognised in future periods, and not a future cash outflow, this balance does not impact the Group's ability to meet its short-term obligations as and when they fall due.

Revenue Groups disclosed in the consolidated income statement

The Group has one revenue group:

i. Revenue from contract with customers

This includes SaaS fees, Annual Licence Fees and Consulting Services.

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Notes to the consolidated financial statements

1 Summary of material accounting policy information (continued)

(e) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss except for transactions that, on initial recognition give rise to equal taxable and deductible temporary differences such as recognition of an right-of-use asset and a lease liability. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss except for transactions that, on initial recognition give rise to equal taxable and deductible temporary differences such as recognition of an right-of-use asset and a lease liability. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Technology One Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

The head entity, Technology One Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer.

The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*.

The Group created an Employee Share Trust in 2009 which allows an employee on the exercise of an option to hold the resultant share in the Trust. In accordance with AASB 112, on granting the option, the Group records a deferred tax asset on the expected value of the share. If the amount of the tax deduction (or estimated future tax deduction) exceeds the amount of the related cumulative remuneration expense, the difference is recognised directly in equity. When the employee exercises the option, the tax effect difference between the actual market value and what was recorded as a deferred tax asset is recognised in equity.

The Group claims the non-refundable R&D tax offset each year based on its eligible R&D spend. From the financial year beginning 1 July 2021 onwards, this offset benefit changed from an 8.5% premium, to be intensity based, remaining at an 8.5% premium (up to 2% R&D intensity) and then increasing to a 16.5% premium (above 2% R&D intensity). The R&D tax concession results in a permanent income tax benefit for the Group.

(f) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision maker - being the Chief Executive Officer.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 *Operating Segments* are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

(g) Leases

AASB 16 *Leases* sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Group's lease portfolio primarily consists of property leases. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

Lease contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone values.

Lease liability

The lease liability is initially measured at the present value of outstanding lease payments (including those to be made under reasonably certain extension options). The payments used in this calculation include the following:

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

The lease payments above are discounted using the interest rate implicit in the lease if that rate is readily determinable. This is not the case for the Group's current leases. When the interest rate implicit in the lease is not readily determinable AASB 16 requires the use of the incremental borrowing rate to calculate the present value of the lease payments. This rate is the rate of interest that a lessee would have to pay to borrow the funds necessary to purchase the right of use asset, over a similar term and with a similar security, in similar economic environment.

In the absence of borrowings the Group uses the relevant interest rate swap curve as the starting point in determining the incremental borrowing rate. In line with the accounting standard the Group ensures the swap curve rate reflects the term of the leases, the value of the leases and the creditworthiness of the Group.

Once the lease liability has been recognised on the balance sheet the periodic lease repayments are allocated between an interest and a principal element. The interest is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Right-of-use asset

The right-of-use asset is initially calculated as being equal to the lease liability and then adjusted for the following:

- Lease payments made on or before the commencement date less any incentives received
- Any initial direct costs, and
- An estimate of restoration costs.

This right-of-use asset is then depreciated on a straight-line basis over the calculated lease term.

Right-of-use assets are also subject to impairment testing under AASB 136 *Impairment of assets*.

Short term assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss.

(h) Variable costs

The components of variable costs comprise:

- Costs incurred in obtaining a SaaS contract with a customer are capitalised if the requirements in AASB 15 are fulfilled. These costs are then amortised in line with the satisfaction of the related performance obligation. The expense is recognised within the Depreciation and Amortisation line of the Consolidated Statement of Profit or Loss.
- Costs incurred in incentives on achievement of KPIs. These are expensed as incurred.

(i) Variable customer SaaS costs

Variable customer SaaS costs relate to costs incurred in providing our customers with access to our SaaS Platform. These costs are expensed as incurred.

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Notes to the consolidated financial statements

1 Summary of material accounting policy information (continued)

(j) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets 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 carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Financial assets and liabilities

Financial instruments recognised in the statement of financial position include; cash and cash equivalents, trade and other receivables, contract assets, lease liabilities, trade payables and contingent consideration.

(i) Classification

The Group classifies its financial assets and financial liabilities into the following measurement categories;

- those to be measured at amortised cost (using the effective interest method) and;
- those to be measured at fair value with changes through the profit or loss (**FVPL**).

Classification into these categories is based on an assessment of the Groups' business model for managing its financial instruments and the contractual terms of the cash flows.

(ii) Measurement

Amortised cost

Financial assets are initially measured at fair value. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price. Financial assets and liabilities at amortised cost are subsequently measured using the effective interest method. Further adjustments to the carrying value of the financial instrument will arise if there is a modification to the contractual cash flows creating a gain/loss in the measurement or if there is no longer a reasonable expectation of recovery of a financial asset, resulting in a write-off.

Fair value through profit and loss (FVPL)

The financial instrument is measured at fair value. Changes in fair value are recognised in profit and loss as they arise.

(iii) Impairment

The Group recognises impairment losses on its financial assets carried at amortised cost using an expected credit losses (**ECL**) model, in line with AASB 9 *Financial Instruments*. The ECL model essentially aims to calculate the Assets' credit risk. It involves consideration of scenarios that would lead to default, calculating the shortfall between what is contractually due and what would be received under each scenario and then multiplying the shortfall/loss by the probability of the default situation occurring.

The Group has elected to apply the AASB 9 *Financial Instruments'* simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables and contract assets. The Group has also made use of the practical expedient available for calculating expected credit losses for short term receivables. This practical expedient involves using a "provision matrix" to calculate the loss allowance. This matrix is based on historical default rates over the expected life of the trade receivables, adjusted for forward-looking estimates.

A 6-month historical default rate is applied to the trade receivables balance to calculate the expected credit loss. This appears as a provision against the trade receivables balance. Movements in this provision are recognised as an expense in the consolidated income statement to the extent that the related revenue has been recognised in the consolidated income statement. If a receivable balance is identified as being unrecoverable it is written off against the allowance for expected credit losses.

(l) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Financial assets

Investments with original maturities over three months are classified as financial assets in the statements of financial position. Cash and cash equivalents are presented in the consolidated statement of cash flows, net of outstanding bank overdrafts.

(n) Trade and other receivables

Trade and other receivables are recognised initially at transaction price which is deemed to be fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are typically due for settlement within 14 to 30 days.

(o) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful economic lives of the assets as follows:

Office furniture and equipment	3 - 11 years
Computer software	3 - 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(j)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

(p) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose (note 14).

(ii) Intellectual property/source code

Intangible assets acquired separately are capitalised at cost, and if acquired as a result of a business combination, capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to all classes of intangible assets. The useful lives of the intangible assets are assessed to be either finite or indefinite. Where amortisation is charged on intangible assets with finite lives, this expense is recognised in the Income Statement through the 'depreciation and amortisation expense' line item. Intangible assets with finite lives are tested for impairment where an indicator of impairment exists. Useful lives are examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Intellectual Property/Source Code	5 - 12 years
Customer contracts	5 - 12 years
Trade names	8 – 12 years

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the intangible asset is derecognised.

(iii) Software development

Research expenditure is recognised as an expense as incurred. Research costs are largely made up of employee labour which is included in employee costs in the consolidated Income Statement. Development expenditure is only capitalised if the recognition requirements within AASB 138 *Intangible Assets* have been fulfilled and an economic benefit of more than 12 months is expected.

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

(a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

(b) Intention to complete the intangible asset and use or sell it;

(c) Ability to use or sell the intangible asset;

(d) How the intangible asset will generate probable economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

(e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset and

(f) Ability to measure reliably the expenditure attributable to the intangible asset during its development.

As a SaaS company, access is provided to our products via a SaaS platform over a prolonged term. The technical feasibility of our products can be established through pre-defined project roadmaps.

The costs included in the balance are costs of personnel and other directly attributable costs incurred in the development of software. The process for determining what constitutes capitalisable expenditure under AASB 138 involves a detailed analysis of all timesheet data available regarding projects that employees have worked on during the year and other directly attributable costs in respect of software development spend.

Capitalised software development costs are recognised as an intangible asset and amortised over their estimated useful lives, which is considered to be five years. Software development costs are capitalised as "under development" until the products to which the costs relate become available for use. At the point in which the products become available for use, the costs are transferred from "under development" to "in use" and amortised from that point (refer to categorisation in note 14). Development costs previously recognised as expenses are not recognised as assets in a subsequent period.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

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Notes to the consolidated financial statements

1 Summary of material accounting policy information (continued)

(r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave, which are non-vesting, are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Deferred STI

An amount equal to 20% of the annual STI earned by Executive KMP in the year is deferred into equity rights and settled at the conclusion of the two-year period following the end of the financial year. It is accrued over a three-year period from the annual performance period in which it is determined and deferred for a two-year period following the end of the financial year.

(iii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iv) Share-based payments

The Group provides benefits to certain employees in the form of share-based payment transactions, whereby employees render services in exchange for rights over shares. The costs of share-based payment transactions with employees are measured by reference to the fair value of the equity instruments at the date at which they are granted. Refer to note 32.

The cost of share-based payments is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period). If options or rights do not vest at the end of the performance period due to the service condition or non-market condition not being met, the corresponding expense will be reversed.

(t) Contributed equity

Ordinary shares are classified as equity.

Issued and paid up capital is recognised at the fair value of the consideration received. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares
- By the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) 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
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w) Goods and services tax (GST) and equivalent overseas value added taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of goodwill and other assets

The Group tests for goodwill impairment annually, in accordance with the accounting policy stated in note 1(p)(i). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to note 14 for details of these assumptions and the potential impact of changes to the assumptions.

All other assets are reviewed for indicators or objective evidence of impairment. If indicators or objective evidence exists, the recoverable amount is reviewed.

(ii) Share-based payments

The Group provides benefits to certain employees in the form of share-based payment transactions, whereby employees render services in exchange for rights over shares. The costs of share-based payment transactions with employees are measured by reference to the fair value of the equity instruments at the date at which they are granted. Refer to note 32.

The cost of share-based payments is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period). In the event that the rights over shares do not vest at the end of the performance period, the expense relating to the unvested rights is reversed. No expense is recognised for awards that do not ultimately vest due to not meeting the non-market conditions or service conditions.

(iii) Capitalisation of development cost

The Group capitalises costs related to software development. Software development costs are recognised upon meeting the criteria set out in note 1(o)(iii). The carrying value of these costs are regularly reviewed for impairment. Software development costs are amortised over a period of five years.

(iv) Legal provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The group recognises legal provisions based on the probability and management's best estimate of the outcome of the claim.

(v) Valuation of intangible assets

The fair value of intangible assets acquired was estimated using a discounted cash flow (**DCF**) valuation model method. This valuation involves significant estimates, including future cash flows, customer attrition rates, discount rates, growth rates, and royalty rates. These inputs are based on observable market data where possible, but in certain cases, management judgement is required to develop estimates that reflect the economic benefits of the assets.

(vi) Contingent consideration

Contingent consideration, resulting from the acquisition of CourseLoop, is measured at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is remeasured to fair value at each reporting date with changes recognised in profit or loss. The determination of the fair value is based on management's estimate of the amount expected to be paid under the holdback, discounted back to the completion date using the estimated cost of debt.

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Notes to the consolidated financial statements

3 Financial Risk Management

The Group is exposed to market risk (interest rate risk and foreign exchange risk), credit risk, and liquidity risk in the normal course of business. The Group's financial risk management is controlled by a central treasury department. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

Interest rate risk

The Group's income and financial cash flows are impacted by changes in market interest rates. The Group's main interest rate exposure during the period arose from interest receivable on cash deposited with banks.

Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk. Foreign exchange risk arises from future transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant entity within the Group.

When managing its net risk position, the Group uses foreign exchange spot and forward contracts.

At balance date, the Group had the following exposures in Australian dollar equivalents of amounts to foreign currencies:

	Cash and Cash equivalents $'000	Trade and other receivables $'000	Total
2025			
PGK	334	-	**334**
EUR	656	32	**688**
USD	337	-	**337**
HKD	-	60	**60**
Other	-	-	**-**
Total foreign exchange risk	**1,327**	**92**	**1,419**

	Cash and Cash equivalents $'000	Trade and other receivables $'000	Total
2024			
PGK	4,726	263	**4,989**
EUR	677	255	**932**
USD	317	91	**408**
HKD	-	26	**26**
Other	9	26	**35**
Total foreign exchange risk	**5,729**	**661**	**6,390**

Based on the 30 September 2025 balances, a 10% stronger and 10% weaker Australian dollar against the currencies held, would result in a loss of $129k and a gain of $158k respectively.

Based on the balances as at 30 September 2024, a 10% stronger and 10% weaker Australian dollar against the currencies held, would have resulted in a loss of $613k and a gain of $671k respectively.

The following table summarises the foreign exchange rates for key currencies used in the preparation of the annual report.

	NZD	GBP	PGK	EUR	USD
2025					
Spot Rate	1.1400	0.4914	2.7731	0.5635	0.6606
Average Rate	1.0979	0.4929	2.5837	0.5831	0.6435

	NZD	GBP	PGK	EUR	USD
2024					
Spot Rate	1.0889	0.5172	2.6713	0.6195	0.6924
Average Rate	1.0847	0.5197	2.4669	0.6139	0.6616

(b) Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions.

The Group's exposure to credit risk relating to cash and cash equivalents arises from the ability of the counterparty to repay funds placed on deposit. The Group's cash and cash equivalent investments are held on deposit with counterparties holding an investment grade credit rating.

The Group's policy is that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, with the Group's exposure to bad debts historically insignificant.

Trade and other receivables are subject to the expected credit loss model. The Group has elected to apply the AASB 9 *Financial Instruments*' simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables and contract assets.

The Group has also made use of the practical expedient available for calculating expected credit losses for short-term receivables. This practical expedient involves using a "provision matrix" to calculate the loss allowance. This matrix is based on historical default rates over the expected life of the trade receivables, adjusted for forward-looking estimates.

Contract assets represent revenue recognised for contracts with customers which have not been invoiced at the end of the financial year, in accordance with customer contracts. The balance has the same characteristics as trade receivables. The Group has, therefore, concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

Information on credit risk exposures is also contained in note 10.

On this basis, the loss allowance as at 30 September 2025 and 30 September 2024 was determined as follows:

	Current ($'000)	More than 30 days past due ($'000)	More than 60 days past due ($'000)	More than 90 days past due ($'000)	Total ($'000)
2025					
Expected loss rate (%)	(1%)	(3%)	(37%)	(65%)	(3%)
Carrying amount – trade receivables	54,086	880	972	2,000	57,938
Carrying amount – contract assets	20,445	-	-	-	20,445
Loss allowance	(798)	(22)	(357)	(1,298)	(2,475)

	Current ($'000)	More than 30 days past due ($'000)	More than 60 days past due ($'000)	More than 90 days past due ($'000)	Total ($'000)
2024					
Expected loss rate (%)	(1%)	(2%)	(82%)	(86%)	(3%)
Carrying amount – trade receivables	63,851	1,643	428	1,421	67, 343
Carrying amount – contract assets	23,577	-	-	-	23,577
Loss allowance	(1,061)	(37)	(349)	(1,216)	(2,663)

The loss allowances for receivables and contract assets as at 30 September reconcile to the opening loss allowances as follows:

	Trade Receivables ($'000)	Contract Assets ($'000)
Opening loss allowance at 30 September 2024	2,460	203
Increase/(decrease) in loss allowances recognised in the Consolidated Income Statement	1,445	(62)
Receivables written-off during the year as uncollectible	(1,571)	-
Closing loss allowance as at 30 September 2025	**2,334**	**141**

	Trade Receivables ($'000)	Contract Assets ($'000)
Opening loss allowance at 30 September 2023	1,849	243
Increase/(decrease) in loss allowances recognised in the Consolidated Income Statement	1,700	(40)
Receivables written-off during the year as uncollectible	(1,089)	-
Closing loss allowance as at 30 September 2024	**2,460**	**203**

Receivables and contract assets are written-off where there is no reasonable expectation of recovery.

(c) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due. The Group's approach to managing liquidity is to ensure sufficient cash and credit facilities are available to meet its liabilities when due, under both normal and stressed conditions.

In addition to the cash position outlined in note 8 – Cash and cash equivalents, the Group has the following credit facilities available at 30 September 2025.

	2025 ($'000)	2024 ($'000)
Credit Cards		
Used	**501**	172
Unused	**5,963**	5,624
Total credit cards limit	**6,464**	5,796

Notes to the consolidated financial statements

3 Financial Risk Management (continued)

The below table represents the maturing profile of the financial assets and financial liabilities as at the period end.

	Less than 12 months ($'000)	Between 1 and 5 years ($'000)	Over 5 years ($'000)	Total contractual cash flows ($'000)
AT 30 SEPTEMBER 2025				
FINANCIAL ASSETS				
Cash and cash equivalents	95,853	-	-	95,853
Financial assets	223,788	-	-	223,788
Trade and other receivables	60,802	-	-	60,802
Total	**380,443**	**-**	**-**	**380,443**
FINANCIAL LIABILITIES				
Trade and other payables	40,913	-	-	40,913
Contingent consideration	2,886	-	-	2,886
Lease liabilities[1]	10,331	29,795	32,409	72,535
Total	**54,130**	**29,795**	**32,409**	**116,334**
Net inflow / (outflow)	**326,313**	**(29,795)**	**(32,409)**	**264,109**

	Less than 12 months ($'000)	Between 1 and 5 years ($'000)	Over 5 years ($'000)	Total contractual cash flows ($'000)
AT 30 SEPTEMBER 2024				
FINANCIAL ASSETS				
Cash and cash equivalents	55,208	-	-	55,208
Financial assets	223,481	-	-	223,481
Trade and other receivables	67,546	-	-	67,546
Total	**346,235**	**-**	**-**	**346,235**
FINANCIAL LIABILITIES				
Trade and other payables	33,172	-	-	33,172
Lease liabilities[1]	10,581	33,698	37,951	82,230
Total	**43,753**	**33,698**	**37,951**	**115,402**
Net inflow / (outflow)	**302,482**	**(33,698)**	**(37,951)**	**230,833**

1 For lease liabilities, this table represents contracted future cashflows.

(d) Fair value measurement

The carrying value of trade and other receivables, contract assets and trade payables are assumed to approximate their fair value due to their short-term nature.

(e) Capital risk management

The Group manages its capital to ensure that entities can continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's current conservative capital structure does not include debt funding.

The equity funded position of the Group is managed by the Board through dividends, new shares and share buy backs as well as the issue of new equity where considered appropriate to fund business acquisitions.

4 Segment information

(a) Description of segments

The Group's chief operating decision maker (**CoDM**), being the Chief Executive Officer, makes financial decisions and allocates resources based on the information received from the Group's internal management system. Sales are attributed to an operating segment based on the type of product or service provided to the customer.

Segment information is prepared in conformity with the accounting policies of the Group as discussed in note 1 and the Accounting Standard AASB 8 *Operating Segments*.

The Group's reportable segments are:

- Software – consists of Sales and Marketing, R&D, SaaS platform.
- Consulting – responsible for services in relation to our software.
- Corporate – includes all corporate functions.

Intersegment revenues/expenses are where one operating segment has been charged for the use of another's expertise.

Royalties are a mechanism whereby each segment pays or receives funding for their contribution to the ongoing success of the Group. For example, Software pays Corporate for the use of corporate services. There is an inter-segment royalty charged by Consulting to the Software segment for recurring revenue related to Consulting costs.

The chief operating decision maker views each segment's performance based on revenue post royalties and profit before tax. No reporting or reviews are made of segment assets, liabilities and cash flows and as such this is not measured or reported by segment.

Segment information provided to the Chief Operating Decision Maker

2025	Software ($'000)	Consulting ($'000)	Corporate ($'000)	Total ($'000)
REVENUE				
SaaS fees[1]	499,725	-	-	499,725
Annual licence fees[1]	7,211	-	-	7,211
Consulting services[1]	-	91,566	-	91,566
Intersegment revenue	(751)	864	(113)	-
Intersegment royalty	(98,869)	3,750	95,119	-
Total revenue from contracts with customers	**407,316**	**96,180**	**95,006**	**598,502**
Other income	**646**	**-**	**10,880**	**11,526**
EXPENSES				
Employee and share-based payments costs	(79,744)	(73,972)	(46,258)	(199,974)
Depreciation and amortisation	(75,781)	(1,019)	(3,997)	(80,797)
Variable costs	(64,790)	(4,965)	(12,185)	(81,940)
Corporate and other costs	(14,649)	(7,442)	(32,573)	(54,664)
Marketing costs	(10,827)	-	(280)	(11,107)
Total external expenses	**(245,791)**	**(87,398)**	**(95,293)**	**(428,482)**
Profit before tax	**162,171**	**8,782**	**10,593**	**181,546**
Income tax expense				(43,901)
Profit for the year				**137,645**
Total assets				891,402
Total liabilities				440,703

1 Recognised over time / as services are rendered.

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Notes to the consolidated financial statements

4 Segment information (continued)

2024	Software ($'000)	Consulting ($'000)	Corporate ($'000)	Total ($'000)
REVENUE				
SaaS fees[1]	407,386	-	-	407,386
Annual licence fees[1]	17,697	-	-	17,697
Consulting services[1]	-	80,520	-	80,520
Intersegment revenue	(551)	678	(127)	-
Net royalty	(85,479)	(1,671)	87,150	-
Total revenue from contracts with customers	**339,053**	**79,527**	**87,023**	**505,603**
Other income	**1,326**	**-**	**8,497**	**9,823**
EXPENSES				
Employee and share-based payments costs	(76,881)	(54,877)	(32,061)	(163,819)
Depreciation and amortisation	(65,292)	(728)	(2,753)	(68,773)
Variable costs	(47,440)	(4,484)	(9,234)	(61,158)
Corporate and other costs	(11,524)	(5,352)	(37,097)	(53,973)
Marketing costs	(14,649)	(27)	(153)	(14,829)
Total external expenses	**(215,786)**	**(65,468)**	**(81,298)**	**(362,552)**
Profit before tax	**124,593**	**14,059**	**14,222**	**152,874**
Income tax expense				(34,860)
Profit for the year				**118,014**
Total assets				757,440
Total liabilities				378,178

1 Recognised over time / as services are rendered.

(b) Other segment information

(i) Segment revenue

	2025 ($'000)	2024 ($'000)
Australia	**487,294**	414,749
New Zealand and Asia Pacific	**61,027**	54,298
APAC total	**548,321**	469,047
United Kingdom	**50,181**	36,556
Total segment revenues from sales to external customers	**598,502**	505,603

(ii) Major customers

No Group customer contributes greater than 10% of external revenue.

5 Revenue

	2025 ($'000)	2024 ($'000)
REVENUE FROM CONTRACTS WITH CUSTOMERS		
SaaS fees	**499,725**	407,386
Annual licence fees	**7,211**	17,697
Consulting services	**91,566**	80,520
Total revenue from contracts with customers	**598,502**	505,603

	2025 ($'000)	2024 ($'000)
OTHER INCOME		
Foreign exchange gains / (losses)	**(55)**	41
Interest received	**10,150**	8,444
Other	**1,431**	1,338
Total other income	**11,526**	9,823
Total revenue	**610,028**	515,426

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Notes to the consolidated financial statements

6 Expenses

	2025 ($'000)	2024 ($'000)
PROFIT BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:		
DEPRECIATION		
Plant and equipment	**4,696**	4,167
Total depreciation	**4,696**	4,167
AMORTISATION		
Other intangible assets amortisation	**3,372**	2,061
Contract acquisition costs amortisation	**13,255**	11,025
Capitalised development amortisation	**53,143**	45,319
Amortisation of right-of-use assets	**6,331**	6,201
Total amortisation	**76,101**	64,606
Total depreciation and amortisation	**80,797**	68,773
Wages and salaries	**134,189**	111,455
Defined contribution plan expense	**17,982**	14,256
Payroll tax	**13,158**	11,429
Other employee benefits	**1,106**	2,678
Other	**21,955**	15,705
Total employee costs[1]	**188,390**	155,523
Share-based payments	**9,491**	6,521
Employee Share Purchase Plan	**2,093**	1,775
Share-based payments	**11,584**	8,296
Profit and loss movement in expected credit loss	**-**	135
Foreign exchange (gain) / loss	**(89)**	804
(Gain) / loss on sale of property, plant and equipment	**-**	6

1 In addition to the employee benefits expense disclosed above, 'Variable costs' in the consolidated income statement includes $19.4m (2024: $19.2m) relating to employee costs, In addition, 'Contract acquisition costs' in the consolidated statement of financial position includes $17.7m (2024: $14.3m) and 'Capitalised development' includes $73.7m (2024: $59.8m) of current year employee benefits that have been capitalised.

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7 Income tax expenses

(a) Income tax expense

	2025 ($'000)	2024 ($'000)
Current income tax expense	**46,107**	34,328
Adjustments for tax expense of prior periods	**557**	(207)
Current tax expense	**46,664**	34,121
DEFERRED INCOME TAX EXPENSE / (REVENUE) INCLUDED IN INCOME TAX EXPENSE COMPRISES:		
(Increase) / decrease in deferred tax assets (note 15)	**(11,185)**	(7,471)
Increase / (decrease) in deferred tax liabilities (note 15)	**9,495**	9,234
Adjustments for deferred taxes of prior periods	**(1,073)**	(1,024)
Deferred tax expense	**(2,763)**	739
Income tax expense	**43,901**	34,860

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025 ($'000)	2024 ($'000)
Profit from continuing operations before income tax expense	**181,546**	152,874
Tax at the Australian tax rate of 30% (2024: 30%)	**54,464**	45,862
Adjustments for current tax of prior periods	**(516)**	(207)
Research and development tax concession	**(10,488)**	(10,853)
Non-taxable income	**(202)**	(485)
Expenditure not allowable for income tax purposes	**911**	832
Tax rate variance in subsidiaries	**(273)**	(302)
Current year tax losses not recognised	**5**	13
Income tax expense	**43,901**	34,860
Effective tax rate	**24%**	23%

(c) Amounts recognised directly in equity

	2025 ($'000)	2024 ($'000)
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Net deferred tax debited / (credited) directly to equity	**(18,179)**	(3,583)

8 Current assets - Cash and cash equivalents

	2025 ($'000)	2024 ($'000)
Cash at bank	**55,853**	35,616
Cash equivalents	**40,000**	19,592
	95,853	55,208

Cash at bank earns interest at floating rates based on daily bank deposit rates (ranging from 0.0% to 3.90%). Included in the Cash equivalents amounts are term deposits invested for periods ranging from one day to three months (earning interest from 3.99% to 4.25%). Given the short-term nature of these term deposit accounts, the fair value of cash assets at 30 September are their carrying values..

Notes to the consolidated financial statements

9 Current assets – Financial assets

	2025 ($'000)	2024 ($'000)
Term deposits	**223,788**	223,481
	223,788	223,481

Term deposits with original maturities over three months, but less than twelve months at balance sheet date, are classified as financial assets earning interest ranging from 4.10% to 4.87% (2024: 4.85% to 5.75%).

10 Current assets – Trade and other receivables

	2025 ($'000)	2024 ($'000)
Trade and other receivables	**57,938**	67,343
Allowance for expected credit losses	**(2,334)**	(2,460)
Sundry receivables	**5,198**	2,663
	60,802	67,546

Trade and other receivables are non-interest bearing and are on 14 to 30 day terms. No interest is charged on trade and other receivables.

Included in the trade and other receivable balance are debtors with a carrying amount of $2.2m (2024: $1.9m) which are past due at the reporting date for which the consolidated entity has not provided a specific allowance as there has not been a significant change in credit quality. The Company believes that the amounts are still recoverable. The Company does not hold any collateral over these balances, however is able to withdraw future support and software licence use rights if concerns arise relating to the recoverability of an outstanding customer balance.

(a) Allowance for expected credit losses

Movements in the provision for impairment of receivables are as follows:

	2025 ($'000)	2024 ($'000)
Opening balance - 1 October	**2,460**	1,849
Increase/(decrease) in expected credit loss allowance	**1,445**	1,700
Amounts reversed/written off	**(1,571)**	(1,089)
Closing balance - 30 September	**2,334**	2,460

(b) Aged debtors

In determining the recoverability of a trade and other receivable the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large.

Age	Trade Debtors 2025 ($'000)	Expected credit loss 2025 ($'000)	Trade Debtors 2024 ($'000)	Expected credit loss 2024 ($'000)
0 – 30 days	**54,086**	**(657)**	63,851	(858)
31 – 60 days	**880**	**(22)**	1,643	(37)
61 – 90 days	**972**	**(357)**	428	(349)
91+ days	**2,000**	**(1,298)**	1,421	(1,216)
Total	**57,938**	**(2,334)**	67,343	(2,460)

11 Contract assets

	2025 ($'000)	2024 ($'000)
Contract assets - current	**18,218**	21,021
Contract assets - non-current	**2,227**	2,556
Allowance for expected credit losses	**(141)**	(203)
	20,304	23,374

The above contract asset balance represents revenue recognised for contracts with customers which has not been invoiced at the end of the financial year, in accordance with customer contracts.

Expected credit loss for contract assets

Movements in the provision for impairment of contract assets are as follows:

	2025 ($'000)	2024 ($'000)
Opening balance - 1 October	**203**	243
Increase/(decrease) in expected credit loss allowance recognised in profit and loss during the year	**(62)**	(40)
Closing balance - 30 September	**141**	203

12 Current assets – Other current assets

	2025 ($'000)	2024 ($'000)
Refundable deposits	**6,518**	1,457
	6,518	1,457

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Notes to the consolidated financial statements

13 Non-current assets – Property, plant and equipment

	Office furniture & equipment ($'000)	Other ($'000)	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2025			
Opening net book amount	15,508	12	15,520
Additions	2,672	-	2,672
Disposals	(11)	-	(11)
Depreciation charge	(4,690)	(6)	(4,696)
Make good movement	(9)	-	(9)
Exchange difference	107	-	107
Closing net book amount	**13,577**	**6**	**13,583**
AT 30 SEPTEMBER 2025			
Cost	59,510	4,787	64,297
Accumulated depreciation	(45,933)	(4,781)	(50,714)
Net book amount	**13,577**	**6**	**13,583**
YEAR ENDED 30 SEPTEMBER 2024			
Opening net book amount	13,295	20	13,315
Additions	6,322	-	6,322
Disposals	(10)	(1)	(11)
Depreciation charge	(4,160)	(7)	(4,167)
Make good movement	(15)	-	(15)
Exchange difference	76	-	76
Closing net book amount	**15,508**	**12**	**15,520**
AT 30 SEPTEMBER 2024			
Cost	56,978	4,787	61,765
Accumulated depreciation	(41,470)	(4,775)	(46,245)
Net book amount	**15,508**	**12**	**15,520**

14 Non-current assets – Intangible assets

	Goodwill ($'000)	Intellectual property/ source code ($'000)	Customer contracts ($'000)	Contract acquisition costs[1] ($'000)	Software under development ($'000)	Software- in use ($'000)	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2025							
Opening net book amount	48,212	5,719	4,064	38,184	19,744	153,291	269,214
Additions	-	636	-	18,784	84,397	-	103,817
Additions through business combinations	35,932	12,410	1,050	-	-	-	49,392
Transfers to software - in use	-	-	-	-	(87,371)	87,371	-
Amortisation charge	-	(1,773)	(1,599)	(13,255)	-	(53,143)	(69,770)
Exchange difference	764	-	187	162	-	34	1,147
Closing net book amount	**84,908**	**16,992**	**3,702**	**43,875**	**16,770**	**187,553**	**353,800**
AT 30 SEPTEMBER 2025							
Cost	91,661	29,200	8,943	91,699	16,770	368,562	606,835
Accumulated amortisation	-	(8,615)	(5,241)	(47,824)	-	(175,987)	(237,667)
Accumulated impairment	(6,753)	(3,593)	-	-	-	(5,022)	(15,368)
Net book amount	**84,908**	**16,992**	**3,702**	**43,875**	**16,770**	**187,553**	**353,800**
YEAR ENDED 30 SEPTEMBER 2024							
Opening net book amount	47,951	6,123	5,436	32,803	43,127	105,491	240,931
Additions	-	209	-	16,388	69,720	-	86,317
Transfers to software - in use	-	-	-	-	(93,108)	93,108	-
Amortisation charge	-	(609)	(1,452)	(11,025)	-	(45,319)	(58,405)
Exchange difference	261	(4)	80	18	5	11	371
Closing net book amount	**48,212**	**5,719**	**4,064**	**38,184**	**19,744**	**153,291**	**269,214**
AT 30 SEPTEMBER 2024							
Cost	54,965	16,154	7,706	72,753	19,744	281,157	452,479
Accumulated amortisation	-	(6,842)	(3,642)	(34,569)	-	(122,844)	(167,897)
Accumulated impairment	(6,753)	(3,593)	-	-	-	(5,022)	(15,368)
Net book amount	**48,212**	**5,719**	**4,064**	**38,184**	**19,744**	**153,291**	**269,214**

1 Balance of contract acquisition costs is split between current portion of $14.3m and non-current portion of $29.6m (2024: current $11.8m; non-current $26.4m). Assets with indefinite life other than goodwill are within Intellectual property/source code above.

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Notes to the consolidated financial statements

14 Non-current assets – Intangible assets (continued)

(a) Impairment tests for goodwill

Goodwill and indefinite life intangibles are allocated to the Group's Software and Consulting cash-generating units (**CGUs**) which are also operating and reportable segments for impairment testing purposes.

A segment-level summary of the goodwill and indefinite life intangible assets allocation is presented below.

	Software ($'000)	Consulting ($'000)	Corporate ($'000)	Total ($'000)
2025				
Goodwill	**75,300**	**9,608**	**-**	**84,908**
Indefinite life intangible assets	**1,362**	**660**	**-**	**2,022**
	76,662	**10,268**	**-**	**86,930**
2024				
Goodwill	38,604	9,608	-	48,212
Indefinite life intangible assets	1,362	660	-	2,022
	39,966	10,268	-	50,234

The recoverable amounts of each CGU has been determined based on cash flow projections based on financial budgets approved by senior management covering a five-year period, with a value-in-use basis being used for all valuations.

The following table sets out the key assumptions for each cash-generating unit:

	Software	Consulting
2025		
Pre-tax nominal discount rate applied to the cash flow projections	**12.0%**	**11.1%**
Terminal growth rate	**3%**	**3%**
2024		
Pre-tax nominal discount rate applied to the cash flow projections	11.9%	11.2%
Terminal growth rate	3%	3%

15 Non-current assets – Deferred tax

(a) Deferred tax assets

	2025 ($'000)	2024 ($'000)
THE BALANCE COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Provisions	**2,459**	2,083
Employee benefits	**6,745**	6,260
Intangible assets	**2,077**	2,171
Accrued liabilities	**601**	1,347
Deferred revenue	**79,052**	66,498
Lease liabilities (net)	**2,079**	2,308
Share-based payments	**22,371**	6,233
Other	**3,422**	1,626
Total deferred tax assets	**118,806**	88,526
Set-off of deferred tax liabilities pursuant to set-off provisions	**(74,819)**	(65,324)
Net deferred tax assets	**43,987**	23,202

	2025 ($'000)	2024 ($'000)
MOVEMENTS:		
Opening balance at 1 October	**88,526**	77,472
Credited / (charged) to the consolidated income statement	**12,101**	7,471
Credited / (charged) to equity	**18,179**	3,583
Offset from deferred tax liabilities	**(74,819)**	(65,324)
Closing balance at 30 September	**43,987**	23,202

(b) Deferred tax liabilities

	2025 ($'000)	2024 ($'000)
THE BALANCE COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Contract assets	**(3,446)**	(4,527)
Contract acquisition costs	**(10,428)**	(8,796)
Capitalised development	**(60,884)**	(51,117)
Other	**(61)**	(884)
Total deferred tax liabilities	**(74,819)**	(65,324)
Set-off of deferred tax liabilities pursuant to set-off provisions	**74,819**	65,324
Net deferred tax liabilities	**-**	-

Notes to the consolidated financial statements

15 Non-current assets – Deferred tax (continued)

	2025 ($'000)	2024 ($'000)
MOVEMENTS		
Opening balance at 1 October	**(65,324)**	(56,090)
Charged/(credited) to the Consolidated income statement (note 7)	**(9,495)**	(9,234)
Offset to deferred tax assets	**74,819**	65,324
Closing balance at 30 September	**-**	-

16 Current liabilities – Trade and other payables

	2025 ($'000)	2024 ($'000)
Trade payables	**28,768**	22,708
Accrued employee costs	**11,447**	9,920
Sundry creditors	**620**	453
Directors' fees	**78**	91
	40,913	33,172

Trade payables and sundry creditors are non-interest-bearing and are normally settled on 30-day terms. No interest is payable on outstanding balances. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17 Current liabilities – Provisions

	2025 ($'000)	2024 ($'000)
Other provisions[1]	**10,549**	5,221
Annual leave	**10,124**	9,277
Long service leave	**10,278**	9,196
	30,951	23,694

1 On 2 October 2020, the Federal Court issued a judgement against TechnologyOne in a civil employment case. As a result of the judgement, the Group's provision was increased to $5.2m as at 30 September 2020. The company lodged an appeal to the Full Federal Court on 26 October 2020. The company won its appeal, with the original judgement being overturned in August 2021, and a retrial being ordered. The retrial began 30 September 2024 and concluded on 13 August 2025. The Group has retained the full value of the provision at 30 September 2024 and 2025 ($5.2m) based on management's best estimate pending the results of the retrial.

Other provisions as at 30 September 2025 also includes $2.3m CourseLoop earnout, refer to note 24 for more information.

Other provisions include contingent consideration that has been recognised from the acquisition of CourseLoop. The provision is valued using Level 3 inputs, given the liability cannot be measured using observable market inputs. A release of the contingent consideration that does not represent a payment is recognised within the other income line of the consolidated income statement.

The initial fair value of the contingent consideration determined at the acquisition date was $2.7m and fair value changes were recognised in profit or loss during the year. A reconciliation of the fair value of the contingent consideration liability is provided below:

	2025 ($'000)
Initial fair value of the contingent consideration at acquisition date	**2,706**
Unrealised fair value changes recognised in profit or loss during the year	**180**
Contingent consideration	**2,886**

18 Current liabilities – Deferred Revenue

	2025 ($'000)	2024 ($'000)
Carrying amount at 1 October	**246,335**	214,495
Carrying amount at 30 September	**294,458**	246,335
Revenue recognised from the opening balance	**238,982**	211,839

Deferred Revenue represents payments received or receivable in advance from customers for SaaS Fees and Annual Licence Fees which will be recognised as revenue in future periods, generally over the next 12 months. These amounts are classified as a contract liability under AASB 15. These amounts do not result in a future cash outflow.

19 Non-current liabilities – Provisions

	2025 ($'000)	2024 ($'000)
Long service leave	**2,425**	2,554
Make good provision	**85**	225
	2,510	2,779

(a) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below.

The non-current provisions have been discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

	Annual leave ($'000)	Long service leave ($'000)	Make good ($'000)	Legal provision ($'000)	Other[1] ($'000)	Total ($'000)
2025						
Carrying amount at 1 October 2024	9,277	11,750	225	5,221	-	26,473
Additional provisions recognised	5,913	2,244	10	-	5,178	13,345
Release of provision	(5,066)	(1,291)	-	-	-	(6,357)
Carrying amount at 30 September 2025	**10,124**	**12,703**	**235**	**5,221**	**5,178**	**33,461**
Total current provisions	**10,124**	**10,278**	**150**	**5,221**	**5,178**	**30,951**
Total non-current provisions	**-**	**2,425**	**85**	**-**	**-**	**2,510**

1 Other provisions includes CourseLoop earnout and contingent consideration, refer to note 24 for more information on the CourseLoop Business combination.

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20 Leases

Right-of-use assets	Property ($'000)	Equipment ($'000)	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2025			
Opening net book amount	51,475	170	51,645
Additions	–	–	–
Modifications during the year	683	–	683
Disposals	–	–	–
Depreciation charge	(6,279)	(52)	(6,331)
Exchange difference	175	–	175
Closing net book amount	**46,054**	**118**	**46,172**
AT 30 SEPTEMBER 2025			
Cost	79,518	421	79,939
Accumulated depreciation	(33,464)	(303)	(33,767)
Net book amount	**46,054**	**118**	**46,172**

Lease liability	Property ($'000)	Equipment ($'000)	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2025			
Opening liability	59,481	186	59,667
New leases entered into during the year	–	–	–
Disposals	–	–	–
Modifications during the year	683	–	683
Payments	(10,586)	(60)	(10,646)
Interest expense	3,487	9	3,496
Exchange difference	181	–	181
Closing liability[1]	**53,246**	**135**	**53,381**

1 Of the closing amount, $7.2m is classified as current in the Consolidated statement of financial position.

The following are amounts recognised in profit or loss under AASB 16:	2025 ($'000)	2024 ($'000)
Amortisation on right-of-use assets	**6,331**	6,201
Interest expense on lease liabilities	**3,496**	2,574
Total amount recognised in profit or loss	**9,827**	8,775

Cashflow from leases	2025 ($'000)	2024 ($'000)
Total cash outflow as a lessee	**10,646**	10,264
	10,646	10,264

Right-of-use assets	Property ($'000)	Equipment ($'000)	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2024			
Opening net book amount	22,486	155	22,641
Additions	–	55	55
Modifications during the year	36,402	–	36,402
Disposals	(1,398)	–	(1,398)
Depreciation charge	(6,161)	(40)	(6,201)
Exchange difference	146	–	146
Closing net book amount	**51,475**	**170**	**51,645**
AT 30 SEPTEMBER 2024			
Cost	78,660	421	79,081
Accumulated depreciation	(27,185)	(251)	(27,436)
Net book amount	**51,475**	**170**	**51,645**

Lease liability	Property ($'000)	Equipment ($'000)	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2024			
Opening liability	32,988	168	33,156
New leases entered into during the year	–	55	55
Disposals	(2,383)	–	(2,383)
Modifications during the year	36,312	–	36,312
Payments	(10,218)	(46)	(10,264)
Interest expense	2,565	9	2,574
Exchange difference	217	–	217
Closing liability	**59,481**	**186**	**59,667**

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Notes to the consolidated financial statements

21 Contributed Equity

(a) Share capital

	2025 Shares	2024 Shares	2025 ($'000)	2024 ($'000)
ORDINARY SHARES				
Fully paid	**327,368,541**	326,076,272	**59,430**	77,321

(b) Movements in ordinary share capital

Date	Details	Number of shares on market	Number of Treasury shares[1]	Net number of ordinary shares on issue	($'000)
1-Oct-24	Opening balance	325,922,103	154,169	326,076,272	77,321
	Exercise of options	1,145,891		1,145,891	12,488
	Share grant to employees	89,064		89,064	-
	Movement in treasury shares	(750,000)	807,314	57,314	(30,379)
30-Sep-25	**Closing balance**	**326,407,058**	**961,483**	**327,368,541**	**59,430**
1-Oct-23	Opening balance	324,512,915	161,813	324,674,728	67,466
	Exercise of options	1,193,476		1,193,476	7,836
	Share grant to employees	215,712		215,712	2,019
	Movement in treasury shares		(7,644)	(7,644)	-
30-Sep-24	**Closing balance**	**325,922,103**	**154,169**	**326,076,272**	**77,321**

1 Treasury shares represent unallocated shares held by the Employee Share Trust.

Information relating to the TechnologyOne Employee Share Option Plan, including details of options issued, exercised, and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 32.

22 Reserves

(a) Other reserves

	2025 ($'000)	2024 ($'000)
Share option reserve	**88,588**	58,825
Foreign currency translation	**2,968**	2,635
Dividend reserve	**98,211**	56,639
	189,767	118,099

(b) Nature and purpose of other reserves

(i) Share option reserve

The reserve is used to record the value of equity benefits provided to employees, through share-based payment transactions and associated tax benefits.

(ii) Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 1(c) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the income statement when the net investment is disposed of.

(iii) Dividend reserve

The reserve records retained earnings set aside for the payment of future dividends.

23 Dividends

(a) Ordinary shares	2025 ($'000)	2024 ($'000)
Final dividend for the year ended 30 September 2024 of 17.37 Cents (2023: 11.9 Cents) per fully paid share paid in December 2024 (2023: December 2023)		
65% franked (2024: 65%) based on tax paid at 30%	**56,863**	38,588
Special Dividend: the directors did not recommend the payment of a special dividend for the year ended 30 September 2024		
(2024: 60%) based on tax paid at 30%	**-**	9,728
Interim dividend for the year ended 30 September 2025 of 6.6 Cents (2024: 5.08 Cents) per fully paid share paid in June 2025 (2024: June 2024)		
65% franked (2024: 65%) based on tax paid at 30%	**21,550**	16,530
Total Dividends paid	**78,413**	64,846

(b) Dividends not recognised at the end of the reporting period

Final	2025 ($'000)	2024 ($'000)
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 20 Cents per fully paid ordinary share (2024: 17.37 Cents) 65% franked (2024: 65%) based on tax paid at 30% (2024: 30%)	**65,474**	56,639
Special dividend for the year ended 30 September 2025 of 10 Cents per fully paid share 65% franked	**32,737**	-
The aggregate amount of proposed dividend expected to be paid out of retained earnings, but not recognised as a liability at year end	**98,211**	56,639

(c) Franked Dividends

The franked portions of the final dividends recommended after 30 September 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 September 2025.

	2025 ($'000)	2024 ($'000)
Franking account balance as at the end of the financial year at 30% (2024: 30%)	**29,504**	12,092
Franking credits that will arise from the payments of income tax payable as at the end of the financial year	**15,569**	12,454
Franking credits available for subsequent financial years based on a tax rate of 30%	**45,073**	24,546

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

(a) franking credits that will arise from the payment of the amount of the provision for income tax

(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date

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Notes to the consolidated financial statements

24 Business combinations

On 1st November 2024, TechnologyOne acquired 100% of the shares in CourseLoop Pty Ltd and the underlying assets and liabilities of CourseLoop's business. CourseLoop is a cloud-based Curriculum Management software provider, whose customers are predominantly universities in Australia and the United Kingdom.

The CourseLoop acquisition forms part of the Group's strategic focus to deliver deeper software functionality for the Higher Education industry and will support the Group's competitive position in the UK and increase the product set in the Australian Higher Education market.

Purchase consideration

The fair value of consideration related to the acquisition is $47.2m, represented by:

$44.5m upfront in cash consideration. This component had a fair value of $44.5m.

$3.0m contingent consideration for warranties and indemnities, released 18 months after the Completion Date. This payout is conditional on there being no warranty or indemnity claims against CourseLoop related to the transaction, and any claims made by TechnologyOne would reduce the payment. This component had a fair value of $2.7m.

Compensation components not classified as purchase consideration

Two additional material compensation components have been awarded to employees in connection with future deliverables. These are not considered part of the purchase consideration under AASB 3 *Business Combinations*.

A $5.0m contingent earn-out payment that is linked to the delivery of product roadmap items, including integration with TechnologyOne's product suite and code line. The earn-out will be accounted for over a 2-year period and is payable as follows:

- $2.5m earned progressively and payable 12 months after the Completion Date, contingent on the delivery of the 2025 Deliverables, and
- $2.5m earned progressively and payable 24 months after the Completion Date, contingent on the delivery of the 2026 Deliverables.

A $7.5m award of options in Technology One shares under the LTIP plan for selected key staff - tied to compounding ARR growth targets over 3 years. These options had a fair value of $7.3m.

Current period impact of the acquisition

Acquisition costs of $0.2m have been incurred during the year ended 30 September 2025. A total of $0.8m was incurred during the prior year ended 30 September 2024.

The inclusion of the CourseLoop Group in the Consolidated Statement of Comprehensive Income at 30 September 2025 resulted in a $3.1m increase in the continued operations profit before tax ($2m reduction in profit before tax inclusive of acquisition accounting impacts) for the Technology One Group.

From the date of acquisition, CourseLoop Group has contributed $11.4m of revenue. If the acquisition had taken place at the beginning of the period, revenue from contracts with customers would have been $0.9m higher and the profit from continuing operations for the period would have been $0.2m higher.

Assets and liabilities assumed

The fair values of the identifiable assets and liabilities assumed as of 1 November 2024 in accordance with AASB 3 *Business Combinations*.

	01-Nov-24 ($'000) Final	01-Nov-24 ($'000) Provisional
PURCHASE CONSIDERATION		
Cash paid	**44,500**	44,500
Contingent consideration at FV on acquisition date	**2,706**	2,706
Total purchase consideration	**47,206**	47,206
ASSETS ACQUIRED		
Cash and cash equivalents	**752**	752
Accounts receivable	**1,034**	1,034
Prepayments	**953**	953
Security bond	**8**	8
Other current assets	**354**	354
R&D claim receivable	**1,400**	1,400
Intellectual property	**12,000**	12,000
Brand	**410**	410
Customer contracts and relationships	**1,050**	1,050
Deferred tax assets	**470**	1,762
Total assets	**18,431**	19,723
LIABILITIES ASSUMED		
Accounts payable	**(1,065)**	(1,065)
Provisions (current)	**(593)**	(593)
Deferred revenue	**(4,849)**	(4,849)
Provisions (non-current)	**(100)**	(100)
Deferred tax liabilities	**(550)**	(550)
Total liabilities	**(7,157)**	(7,157)
Goodwill arising on acquisition	**35,932**	34,640

25 Directors and key management personnel disclosures

(a) Key management personnel disclosures

	2025 ($)	2024 ($)
Short-term employee benefits	**6,266,714**	6,222,633
Deferred STI	**599,620**	496,724
Share-based payments	**3,167,399**	2,268,212
	10,033,733	8,987,569

(b) Equity instrument disclosures relating to key management personnel

Details of options provided as remuneration to KMP and shares issued on the exercise of such, together with terms and conditions can be found in the remuneration report.

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Notes to the consolidated financial statements

26 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the consolidated entity:

(a) Ernst and Young (Australia)

	2025 ($)	2024 ($)
Fees to Ernst and Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**934,226**	822,497
Fees for other assurance and agreed-upon-procedure services	**235,050**	269,860
Fees for other services[1]	**246,191**	103,428
Total remuneration of Ernst & Young Australia	**1,415,467**	1,195,785

1 Other services include $109,691 (2024: $103,428) in relation to taxation advice and $136,500 (2024: Nil) in consulting services.

27 Contingencies

TechnologyOne is a global business and from time to time in the ordinary course of business it receives enquiries from various regulators and government bodies. TechnologyOne cooperates fully with all enquiries and these enquiries do not require disclosure in their initial state, however, should the Group become aware that an enquiry is developing further or if any regulator or government action is taken against the group, appropriate disclosure is made in accordance with the relevant accounting standards.

As a global business, from time-to-time TechnologyOne is also subject to various claims and litigation from third parties during the ordinary course of its business. The Directors of TechnologyOne have given consideration to such matters which are or may be subject to claims or litigation at year end and, unless specific provisions have been made, are of the opinion that no material contingent liability for such claims of litigation exists. The group had no material contingent assets or liabilities.

Guarantees

At 30 September 2025, the Group had $3,785,095 (2024: $3,788,125) in outstanding bank guarantees issued to TechnologyOne. The total available guarantee facility is $8,300,000 (2024: $8,300,000). These guarantees relate primarily to office leases.

The parent entity, Technology One Limited, continues to support its subsidiaries in their operations, by way of financial support.

28 Related party transactions

(a) Ultimate controlling entity

The ultimate controlling entity of the consolidated entity is Technology One Limited, a company incorporated in Australia.

(b) Subsidiary entities

Interest in subsidiary entities are set out in note 29.

(c) Transactions with other related parties

During the financial year, the Group entered into a commercial arrangement with a related party (close family member) of Key Management Personnel (**KMP**) for the provision of event management services. The total amount of services provided under this arrangement was $155,100 (2024: nil). The transaction was conducted on normal commercial terms and conditions, and at arm's length. Appropriate governance procedures were followed, including review and approval by individuals independent of the KMP. All payments were made on normal commercial terms, and no balances remained outstanding at year-end.

29 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

				Equity holding		Tax residency	
	Body corporate, partnership or trust	Country of incorporation	Class of shares	2025 (%)	2024 (%)	Australian or foreign	Foreign jurisdiction
Technology One Limited	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Technology One Corporation Sdn Bhd	Body corporate	Malaysia	Ordinary	100	100	Foreign	Malaysia
Technology One New Zealand Ltd	Body corporate	New Zealand	Ordinary	100	100	Foreign	New Zealand
Technology One UK Limited	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
Avand Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Desktop Mapping Systems Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Digital Mapping Solutions NZ Limited	Body corporate	New Zealand	Ordinary	100	100	Foreign	New Zealand
Boldridge Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Icon Strategic Solutions Pty Ltd	Body corporate	Australia	Ordinary	100	`100	Australian	N/A
Jeff Roorda and Associates Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Scientia Resource Management Limited	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
Cyon Knowledge Computing Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Scientia Limited	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
Scientia P3M Limited	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
Cyon Knowledge Computing SDN BHD	Body corporate	Malaysia	Ordinary	100	100	Foreign	Malaysia
Scientia GmbH	Body corporate	Germany	Ordinary	100	100	Foreign	Germany
Cyon S.E Asia PTE Limited	Body corporate	Singapore	Ordinary	100	100	Foreign	Singapore
Procyon Research Ltd	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
CourseLoop Pty Ltd	Body corporate	Australia	Ordinary	100	-	Australian	N/A
CourseLoop UK Ltd	Body corporate	United Kingdom	Ordinary	100	-	Foreign	United Kingdom

The parent entity is Technology One Limited, a public company, limited by shares and is domiciled in Brisbane, Australia and whose shares are traded on the Australian Securities Exchange. All entities operate in the software industry in their geographical locations. The Registered office is located at:

TechnologyOne HQ
Level 11,
540 Wickham Street,
Fortitude Valley, QLD, 4006

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Notes to the consolidated financial statements

30 Reconciliation of profit after income tax to net cash inflow from operating activities

	2025 ($'000)	2024 ($'000)
Profit for the year	**137,645**	118,014
Depreciation and amortisation	**80,797**	68,773
Non-cash employee benefits expense - share-based payments	**11,584**	8,296
Accrued interest	**(437)**	(1,450)
Other non-cash	**1,639**	3,337
Movement in ECL through profit or loss	**243**	135
(increase) / decrease in trade and other receivables and contract assets	**12,811**	(1,995)
(increase) / decrease in prepayments and other current assets	**(3,554)**	(1,972)
(increase) / decrease in tax assets and liabilities	**2,652**	4,132
Increase / (decrease) in trade creditors	**14,126**	(16,288)
Increase / (decrease) in provisions	**1,107**	2,498
Increase / (decrease) in lease liabilities	**(6,286)**	(2,574)
Increase / (decrease) in deferred revenue	**42,206**	31,840
Net cash inflow / (outflow) from operating activities	**294,533**	212,746

31 Earnings per share

(a) Basic earnings per share

	2025	2024
Basic earnings per share (cents per share)	**42.13**	36.24
Diluted earnings per share (cents per share)	**41.73**	36.03
Profit used for calculating basic and diluted earnings per share ($'000)	**137,645**	118,014

(b) Weighted average number of shares used as denominator

	2025 (number)	2024 (number)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**326,726,232**	325,655,834
Adjustments for calculation of diluted earnings per share:		
Options and Performance Rights	**3,137,279**	1,913,078
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**329,863,511**	327,568,912

There are no potentially dilutive share instruments not included in the calculation of diluted earnings per share.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

32 Share-based payments

(a) Employee option plan

Options are granted to employees at the discretion of the Board based on the option plan approved by the Board.

TechnologyOne issues options with up to 25% discount on the volume weighted average price for the 10 days prior to the grant date.

The period available between vesting date and expiry date of each option is five years. There are no cash settlement alternatives.

Each option entitles the holder to purchase one share. For non-KMP employees, options granted as part of remuneration are based on values determined using the Black-Scholes option pricing model.

Set out below are summaries of options outstanding[1] under the plan:

1 Options granted summarised below have been combined by issue date for presentation purposes, however grant date differ based on acceptance.

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32 Share-based payments (continued)

Issue date	Expiry date	Exercise price	Balance at start of the period Number	Issued during the year Number	Exercised during the period Number	Forfeited during the period Number	Balance at end of the period Number	Vested & exercisable at end of the period Number
2025								
21/5/2025	16/11/2032	24.79	-	17,234	-	-	17,234	-
22/4/2025	16/11/2032	21.32	-	22,113	-	-	22,113	-
19/2/2025	16/11/2032	23.77	-	297,144	-	-	297,144	-
10/1/2025	16/11/2032	17.82	-	146,544	-	(37,156)	109,388	-
10/1/2025	17/11/2031	17.82	-	19,330	-	-	19,330	-
12/12/2024	16/11/2032	17.82	-	508,137	-	-	508,137	-
1/11/2024	17/11/2031	17.82	-	8,977	-	-	8,977	-
1/11/2024	16/11/2032	17.82	-	251,580	-	(20,728)	230,852	-
1/11/2024	18/11/2030	17.82	-	10,440	-	-	10,440	-
1/10/2024	16/11/2032	23.77	-	248,965	-	-	248,965	-
11/3/2024	17/11/2031	11.67	8,475	-	-	-	8,475	-
21/2/2024	17/11/2031	15.57	327,891	-	-	-	327,891	-
2/10/2023	30/11/2029	15.57	161,657	-	-	-	161,657	-
2/10/2023	30/11/2029	15.57	189,473	-	-	-	189,473	-
2/10/2023	30/11/2030	15.57	167,580	-	(165,000)	-	2,580	2,580
2/10/2023	30/11/2031	15.57	112,360	-	-	-	112,360	-
2/10/2023	17/11/2031	11.67	605,326	-	-	(125,627)	479,699	-
2/10/2023	19/11/2031	11.67	153,510	-	(153,510)	-	-	-
25/11/2022	30/11/2030	9.46	416,364	-	-	(9,580)	406,784	-
25/11/2022	30/11/2028	9.46	2,189	-	(2,189)	-	-	-
25/11/2022	30/11/2029	9.46	134,302	-	(134,302)	-	-	-
1/10/2022	30/11/2030	11.03	275,668	-	-	-	275,668	-
8/7/2022	30/11/2031	7.78	366,278	-	-	(152,616)	213,662	-
23/2/2022	30/11/2031	10.37	1,195,165	-	-	-	1,195,165	-
26/11/2021	30/11/2029	9.23	392,109	-	(332,610)	-	59,499	59,499
26/11/2021	30/11/2029	12.31	307,489	-	(269,132)	-	38,357	38,357
22/1/2021	30/11/2028	5.89	53,189	-	(31,041)	-	22,148	22,148
1/10/2019	1/10/2027	5.54	37,611	-	(22,473)	-	15,138	15,138
1/10/2018	1/10/2026	4.11	24,785	-	(19,134)	-	5,651	5,651
1/10/2018	1/10/2025	4.12	16,500	-	(16,500)	-	-	-
			4,947,921	**1,530,464**	**(1,145,891)**	**(345,707)**	**4,986,787**	**143,373**
	Weighted average exercise price		**$11.22**	**$20.07**	**$10.90**	**$10.92**	**$14.03**	**$9.06**

32 Share-based payments (continued)

Issue date	Expiry date	Exercise price	Balance at start of the period Number	Issued during the year Number	Exercised during the period Number	Forfeited during the period Number	Balance at end of the period Number	Vested & exercisable at end of the period Number
2024								
21/02/2024	17/11/2031	15.57	-	327,891	-	-	327,891	-
11/03/2024	17/11/2031	11.67	-	11,018	-	(2,543)	8,475	-
2/10/2023	30/11/2029	15.57	-	161,657	-	-	161,657	-
2/10/2023	30/11/2029	15.57	-	189,473	-	-	189,473	-
2/10/2023	30/11/2030	15.57	-	167,580	-	-	167,580	-
2/10/2023	30/11/2031	15.57	-	112,360	-	-	112,360	-
2/10/2023	17/11/2031	11.67	-	761,828	-	(156,502)	605,326	-
2/10/2023	19/11/2031	11.67	-	153,510	-	-	153,510	-
25/11/2022	30/11/2030	9.46	658,239	-	-	(241,875)	416,364	-
25/11/2022	30/11/2029	9.46	51,653	-	-	(51,653)	-	-
25/11/2022	30/11/2028	9.46	2,189	-	-	-	2,189	2,189
25/11/2022	30/11/2029	9.46	134,302	-	-	-	134,302	-
1/10/2022	30/11/2030	11.03	275,668	-	-	-	275,668	-
8/07/2022	30/11/2031	7.78	366,278	-	-	-	366,278	-
23/02/2022	30/11/2031	10.37	1,195,165	-	-	-	1,195,165	-
26/11/2021	30/11/2028	5.89	37,593	-	(37,593)	-	-	-
26/11/2021	30/11/2029	9.23	436,447	-	-	(44,338)	392,109	-
26/11/2021	30/11/2029	12.31	307,489	-	-	-	307,489	-
30/03/2021	30/11/2028	5.89	11,064	-	(11,064)	-	-	-
22/01/2021	30/11/2028	5.89	412,014	-	(358,825)	-	53,189	53,189
22/01/2021	30/11/2028	7.85	540,801	-	(540,801)	-	-	-
1/07/2020	1/10/2027	1.89	50,000	-	(50,000)	-	-	-
1/10/2019	1/10/2027	7.39	108,902	-	(108,902)	-	-	-
1/10/2019	1/10/2027	5.54	73,902	-	(36,291)	-	37,611	37,611
1/10/2018	1/10/2026	4.11	24,785	-	-	-	24,785	24,785
1/10/2018	1/10/2025	4.12	16,500	-	-	-	16,500	16,500
1/10/2018	1/07/2025	1.89	50,000	-	(50,000)	-	-	-
			4,752,991	**1,885,317**	**(1,193,476)**	**(496,911)**	**4,947,921**	**134,274**
	Weighted average exercise price		**$8.97**	**$13.65**	**$6.57**	**$10.15**	**$11.22**	**$5.35**

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Notes to the consolidated financial statements

32 Share-based payments (continued)

A total of 1,530,464 options (2024: 1,885,317) were issued to employees during the year.

The weighted average strike price at the date of exercise of options exercised during the year ended 30 September 2025 was $10.90 (2024: $6.57).

The weighted average remaining contractual life of share options outstanding at the end of the period was 6.1 years (2024: 6.4 years).

(b) Fair value of options granted

The fair value of the equity-settled options and executive performance rights is measured at the reporting date taking into account the terms and conditions upon which the instruments were granted.

The fair value of options granted during the year was between $5.05 and $14.54 (2024: $2.19 and $5.90).

The model inputs for options granted during the year ended 30 September 2025 included:

(i) Dividend yield of 0.61%-0.81% (2024: 1.00%-1.35%)

(ii) Volatility 21.1%-27.9% (2024: 26.5%-28.1%)

(iii) Risk-free interest rate 3.47%-3.93% (2024: 3.62%-4.14%)

(iv) Expected life of option 1.4-3.4 years (2024: 1.5-3.5 years)

(v) Option exercise price between $17.82 and $24.79 (2024: $11.67 and $15.57)

(vi) Weighted average share price at grant date was $28.67 (2024: $15.63)

(c) Executive performance rights

Please refer to section 5 of the remuneration report for further information.

(d) Employee share plan

During the current year, the Group maintained its Employee Share Plan which provides 1 bonus share (fully paid ordinary share) for every 2 shares purchased by an employee.

An eligible employee under the plan is defined as a current permanent full-time or part-time Group employee who:

(a) is 18 years or older, and

(b) who reside in Australia, New Zealand, the United Kingdom or Malaysia.

Eligible employees can opt into the plan and choose an amount to be deducted from their post-tax salary each month during the contribution period (currently 12-month period) with the contribution capped at $25,000 per person. This equates to a monthly contribution cap of $2,083. This post-tax deduction is used to purchase TechnologyOne shares at market value at the end of each contribution month.

Employees who participate in the plan will become entitled to one matched share for every two shares they acquire under the plan subject to vesting conditions.

The vesting condition attached to the bonus shares is that the employee must remain employed by 1 October 2025. A participant who satisfies the vesting condition will become entitled to the matched shares on the last day of the vesting period.

The fair value of the matched share is estimated at the measurement date using Black-Scholes option pricing model and is recognised over the period that the matched share vests. FY23 was the first year that employees have been offered the employee share plan. The contribution period for the FY25 offering was 1 October 2024 to 30 September 2025, with the vesting date being 1 October 2025.

(e) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

Awards issued during the year:	2025 ($'000)	2024 ($'000)
Vested or yet to vest under the long-term incentive plan	**9,329**	6,553
Forfeited under the long-term incentive plan	**(374)**	(508)
Employee Share Purchase Plan	**2,093**	1,775
Deferred STI	**221**	-
Other awards	**315**	476
Total share-based payment expense	**11,584**	8,296

33 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 ($'000)	2024 ($'000)
BALANCE SHEET		
Current assets	**370,966**	329,926
Non-current assets	**451,237**	348,819
Total assets	**822,203**	678,745
Current liabilities	**294,126**	247,589
Non-current liabilities	**45,049**	51,051
Total liabilities	**339,175**	298,640
SHAREHOLDERS' EQUITY		
Contributed equity	**59,430**	77,321
Dividend reserve	**98,211**	56,639
Share option reserve	**88,588**	58,825
Retaining earnings	**236,799**	187,320
Total equity	**483,028**	380,105
Profit or loss before tax for the year	**177,287**	146,898
Total comprehensive income	**177,287**	146,898

At 30 September 2025, the statement of financial position shows a current liability balance of $294m (30 September 2024: $248m) which is largely attributable to the Deferred Revenue balance in current liabilities. As Deferred Revenue represents payments received or receivable in advance from customers for SaaS Fees and Annual Licence Fees which will be recognised in future periods, and not a future cash outflow, this balance does not impact the Group's ability to meet its short-term obligations as and when they fall due.

(b) Guarantees entered into by the parent entity

At 30 September 2025, the Group had $3,785,095 (2024: $3,788,125) in outstanding bank performance guarantees. The total available guarantee facility is $8,300,000 (2024: $8,300,000).

The parent entity, Technology One Limited, provides ongoing financial support to its subsidiaries in their operations.

(c) Contingent liabilities of the parent entity

At 30 September 2025, the parent entity had no contingent liabilities.

34 Events after the reporting period

On 17 November 2025, the Directors of Technology One Limited determined a final dividend and a special dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $98,210,562 and is 65% franked.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Consolidated entity disclosure statement

In accordance with the requirements of Subsection 295(3A) of the *Australian Corporations Act 2001* (Cth), set out below is the consolidated entity disclosure statement disclosing information, including tax residency in respect of Technology One Limited and entities it controlled at 30 September 2025.

				Equity holding		Tax residency	
	Body corporate, partnership or trust	Country of incorporation	Class of shares	2025 (%)	2024 (%)	Australian or foreign	Foreign jurisdiction
Technology One Limited	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Technology One Corporation Sdn Bhd	Body corporate	Malaysia	Ordinary	100	100	Foreign	Malaysia
Technology One New Zealand Ltd	Body corporate	New Zealand	Ordinary	100	100	Foreign	New Zealand
Technology One UK Limited	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
Avand Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Desktop Mapping Systems Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Digital Mapping Solutions NZ Limited	Body corporate	New Zealand	Ordinary	100	100	Foreign	New Zealand
Boldridge Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Icon Strategic Solutions Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Jeff Roorda and Associates Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Scientia Resource Management Limited	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
Cyon Knowledge Computing Pty Ltd	Body corporate	Australia	Ordinary	100	100	Australian	N/A
Scientia Limited	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
Scientia P3M Limited	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
Cyon Knowledge Computing SDN BHD	Body corporate	Malaysia	Ordinary	100	100	Foreign	Malaysia
Scientia GmbH	Body corporate	Germany	Ordinary	100	100	Foreign	Germany
Cyon S.E Asia PTE Limited	Body corporate	Singapore	Ordinary	100	100	Foreign	Singapore
Procyon Research Ltd	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom
CourseLoop Pty Ltd	Body corporate	Australia	Ordinary	100	-	Australian	N/A
CourseLoop UK Ltd	Body corporate	United Kingdom	Ordinary	100	-	Foreign	United Kingdom

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Directors' Declaration

technology1

Technology One Limited Directors' declaration 30 September 2025

In accordance with a resolution of the Directors of Technology One Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes set out on pages 124 - 167 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 September 2025 and of its performance for the year ended on that date; and
  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1(a); and

(c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; and

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

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the reporting year ended 30 September 2025.

On behalf of the Board of Directors

Pat O'Sullivan
Chair

Brisbane
17 November 2025

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Independent auditor's report to the members of Technology One Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Technology One Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the 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 consolidated financial position of the Group as at 30 September 2025 and of its consolidated financial 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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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Measurement and recognition of revenue and associated assets and liabilities

Why significant	How our audit addressed the key audit matter
The Group applies AASB 15 *Revenue from Contracts with Customers* to account for the following key revenue streams: ► SaaS fees; ► Annual licence fees; and ► Consulting services The measurement and recognition of revenue and associated assets and liabilities is considered to be a key audit matter due to the significance of revenue to the financial statements. Note 1(d) to the financial statements details the Group's revenue streams and the associated accounting policies. Revenue is disclosed in Note 5, associated assets in Note 10 and Note 11 and associated liabilities in Note 18.	Our audit procedures included the following: ► We obtained an understanding of the design of controls over the revenue recognition process. ► We tested the operating effectiveness of the Group's controls for the initiation, recognition and measurement of revenue for SaaS fees. ► We involved our IT specialists to perform procedures to understand the IT environment, including testing selected IT manual and automated controls. ► For customer contracts related to SaaS fees, annual licence fees, and consulting fees, we assessed whether the revenue has been recorded appropriately, by: ► Performing a correlation between revenue, contract assets, contract liabilities, receivables and cash. ► Testing a sample of cash receipts to invoice. ► Performing risk-assessment analytical procedures by geographical region and at a customer level to identify any unusual trends. ► Testing a sample of annual licence fee contracts to evaluate if the service period and performance conditions agree with the performance obligations used to recognise revenue. ► Testing a sample of consulting services contracts, assessing consulting days delivered agree to employee timesheet and the fee rates applied to the days delivered agree to the signed contract. ► For deferred revenue (contract liabilities) and contract assets, we tested a sample of balances at year end, including: ► Agreeing the amounts recorded to contract, invoice and payment, where appropriate; and ► Recalculating the amount of the contract asset or contract liability balance at year end. Assessed the adequacy of the disclosures included in the financial report.

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Accounting for software development costs

Why significant	How our audit addressed the key audit matter
As set out in Note 14 to the financial statements the Group capitalises costs related to the development of software products in accordance with AASB 138 *Intangible Assets*. The accounting for software development costs is considered to be a key audit matter due to judgement applied in: ► Assessing whether the costs incurred relate to research costs, which are required to be expensed, or development costs which meet the definition of an intangible asset that is required for capitalisation; ► Assessing the useful lives of assets and the timing of amortisation; and ► Assessing future economic benefits and impairment considerations of the capitalised software development costs.	We performed the following procedures in respect of the development costs capitalised: ► Assessed the nature of the Group's projects and the policy for capitalisation of software development costs for compliance with the criteria in AASB 138 *Intangible Assets*. ► We obtained an understanding of the design of controls over the capitalisation process and assessed the operating effectiveness of management review controls in respect of development hours capitalised. ► Held inquiries with R&D Directors and other team members, to understand the development activities undertaken. ► For capitalised salaries, we performed the following procedures: ► We involved our IT specialists to extract timesheet data from the system to assess completeness and accuracy of the underlying data used in capitalisation. ► We agreed the salary rates used in the capitalisation calculation to underlying payroll records. ► For a sample of time capitalised, agreed hours to the relevant timesheet and confirmed the associated work relates to activities eligible for capitalisation. ► For a sample of other directly attributable costs capitalised, agreed the amount to invoice or other supporting documentation and assessed the Group's determination that the service or goods received was attributable to development activities. ► Considered the appropriateness of the amortisation period including the commencement date of amortisation for the capitalised software development costs and the timing of amortisation. ► Assessed the Group's impairment assessment of capitalised software development costs. ► Assessed the adequacy of the disclosures included in the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

► The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

► The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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 relating 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

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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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 90 to 106 of the directors' report for the year ended 30 September 2025.

In our opinion, the Remuneration Report of Technology One Limited for the year ended 30 September 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.

Ernst & Young

John Robinson
Partner
Sydney
17 November 2025

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Shareholder information

The shareholder information set out below was applicable as at 31 October 2025.

(a) Distribution of Equity Securities

Number of Shares	Number of Shareholders	% of Shareholders
1-1,000	12,884	64.45
1,001 – 5,000	5,034	25.18
5,001 – 10,000	1,081	5.41
10,001 – 100,000	931	4.66
100,001 and over	60	0.30

There were 338 holders of less than a marketable parcel of ordinary shares (1.69% of shareholders).

(b) Equity Security Holders

Twenty largest quoted equity security holders

Name	Number Held	% of Issued Shares
HSBC Custody Nominees (Australia) Limited	109,539,809	33.46
JP Morgan Nominees Australia Pty Limited	49,493,033	15.12
Citicorp Nominees Pty Limited	47,881,517	14.63
JL Mactaggart Holdings Pty Ltd[1]	19,638,454	6.00
Masterbah Pty Ltd	9,472,400	2.89
BNP Paribas Noms Pty Ltd	8,504,823	2.60
Argo Investments Limited	6,400,000	1.95
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	4,065,425	1.24
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	2,598,155	0.79
HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	2,405,679	0.73
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,295,754	0.40
Pacific Custodians Pty Limited <TNE Plans Ctrl A/C>	1,186,240	0.36
Netwealth Investments Limited <Wrap Services A/C>	1,163,340	0.36
BNP Paribas Nominees Pty Ltd <Agency Lending Collateral >	1,019,100	0.31
HSBC Custody Nominees (Australia) Limited	1,009,025	0.31
UBS Nominees Pty Ltd	925,477	0.28
Pacific Custodians Pty Limited <Employee Share TST A/C>	868,030	0.27
BNP Paribas Noms (NZ) Ltd	846,495	0.26
BNP Paribas Nominees Pty Ltd <Cowen and Co LLC>	830,207	0.25
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	823,893	0.25

1 Substantial holder (including associate holdings) in Technology One Limited.

(c) Unquoted Securities

Details	Number on Issue	Number of Holders
TNEAI (Options)	5,365,730	147
TNEAJ (Performance Rights)	184,327	68

(d) Voting Rights

All ordinary shares issued by Technology One Limited carry one vote per share without restriction. Options and Performance Rights have no voting rights.

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Corporate directory - Technology One Limited

Board of Directors

Pat O'Sullivan

Edward Chung

Jane Andrews

Peter Ball

Phil Davis

Sharon Doyle

Debra Eckersley

Paul Robson

Cliff Rosenberg

Company Secretary

Matthew Thompson

Stephen Kennedy

Australian Business Number (ABN)

84 010 487 180

Registered Office

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Branch Locations

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Canberra

Adelaide

Perth

Hobart

Auckland

Wellington

Kuala Lumpur

London

Auditor

Ernst & Young

Level 51, 111 Eagle Street

Brisbane QLD 4000

www.ey.com/au

Lawyer

McCullough Robertson

Level 11, 66 Eagle Street

Brisbane QLD 4000

www.mccullough.com.au

Share Registry

MUFG Pension and Market Services

Locked Bag A14

Sydney NSW 1235

Phone: 02 8280 7454

Fax: 02 9287 0303

www.mpms.mufg.com

Stock Exchange Listing

Australian Securities Exchange
(ASX: TNE)

TechnologyOne (ASX:TNE) is Australia's largest enterprise software company and one of Australia's top 50 ASX-listed companies.

TechnologyOne has been delivering leading enterprise software solutions for more than 37 years, adapting and evolving to new and emerging technologies, allowing our customers to focus on what really matters and letting us take care of their digital transformation.

As Australia's largest enterprise Software as a Service (SaaS) company and one of Australia's top 50 ASX-listed companies, with offices across six countries, our SaaS solutions make life simple for our community by providing powerful, deeply integrated enterprise software that is incredibly easy to use. Over 1,250 leading corporations, governments, statutory authorities and education institutions are powered by our software.

Our global SaaS solution provides a deep functionality for the markets we serve - local governments, government, education, health and community services, asset intensive industries, and financial services.

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