Annual Report 2026

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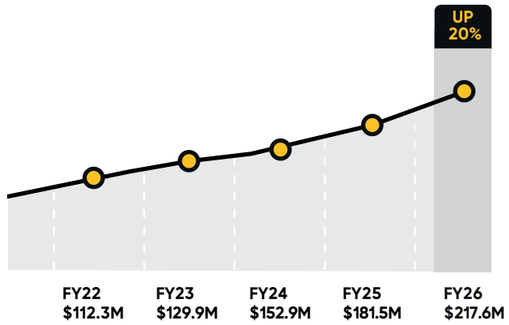


Colin Cameron
CHIEF EXECUTIVE OFFICER
City of Subiaco

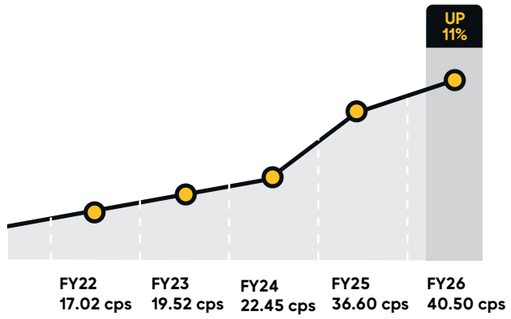
Making life simple for our community

technology1

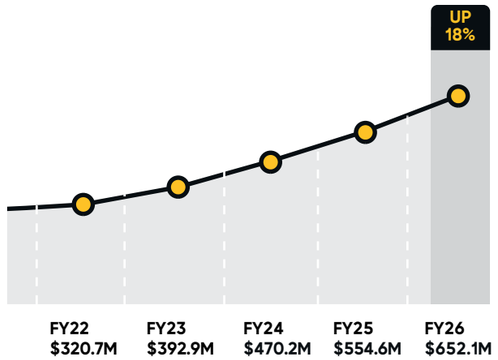
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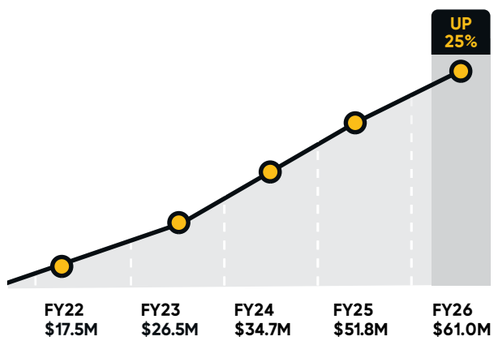
Profit Before Tax up 20%



Total Dividend up 11%



Annual Recurring Revenue up 18%



UK Annual Recurring Revenue up 25%[1]

[1] UK ARR up 25% on a constant currency basis (18% reported)

These graphs should be read in conjunction with the financial highlights table on p.12



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Our history

1987
Adrian Di Marco founds TechnologyOne



1991
First product, called FinanceOne.



1993
First ERP vendors.



1995
Voted the #1 Software for Financial Management and Accounting.



1996
Became early adopter of PCs for enterprise systems.

GENERATION 1: RDM

GENERATION 2: PC



2012
Early adopter of the cloud for enterprise software. Rearchitected our ERP system.



2006
Opened our first UK office. Released preconfigured solutions for each of our key vertical markets.

ci



2003
Rebuilt our entire ERP system for the internet. TechnologyOne Ci released.



2002
Acquired Proclaim for our Property & Rating product.



1999
Floated on the Australian Securities Exchange.

1998
6 core vertical markets:
- Education
- Local Government
- Government
- Health & Community Services
- Asset & Project Intensive
- Corporate & Financial Services

cia

GENERATION 4: SaaS

GENERATION 3: Internet

2014
TechnologyOne SaaS and Ci Anywhere was released. In the same year, we hit $1 billion market capitalisation, entered the ASX 200 Index.



2021
TechnologyOne made its first international acquisition, Scientia.

Foundation
unite | donate | participate

2017
Launched TechnologyOne Foundation, committing to raise 500,000 children and their families out of poverty and committing 1% of profit.

2022
First UK institution, over 100 higher education customers utilising our products in the UK.

SaaS+

2023
Top 100 ASX-listed companies.



2024
Became a SaaS+ company.

Ai Plus

2025
Surpassed $500m ARR.

Guide

GENERATION 5: AI

2026
We launched our groundbreaking 5th Generation of ERP software, leveraging industry-leading AI products and features, including in-product AI, Plus and Guide. We strengthened our focus on Government and Regulated Industries and achieved major recognition, including Forbes Asia's Best Under A Billion and induction into the Queensland Business Leaders Hall of Fame.

Scan to view our full history

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At a glance

8 Our finances

9 Evolution of ERP

11 Financial highlights

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 20%
$217.6M profit before tax

UP 11%
Total Dividend of 40.5 cps

UP 18%
Total ARR $652.1M

$179.9M
R&D investment up 17%
(26% of revenue)

55%
Rule of 40

UP 25%
UK ARR $61.0M
UK ARR on constant currency basis
($61.0M, up 18% reported)

17 years
of continued record profit

32%
profit before tax margin

DOWN 6%
$424.8M net assets

UP 12%
total revenue $680.8M

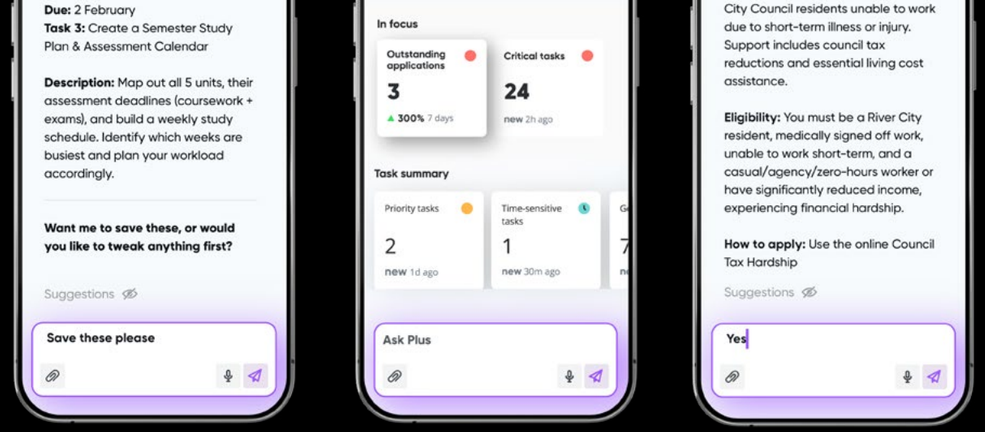
$1B ARR
on track to surpass by FY30

DOWN 6%
$299.7M cash and cash equivalents

Evolution of ERP

one codeline. **one** plan. **one** price. **one** partner.

FinanceOne 1.0… FINANCEONE 2.0 cia SaaS+ 5.0



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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 AI and 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 1,600 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 1,300 organisations delivering critical services to the communities we serve, and with 39 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 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 continually redevelop our software platform from the ground up. This process leaves no line of code untouched so we can embrace new ideas, concepts, and technologies – without legacy systems. Over the past 39 years, we have completely redeveloped our software platform 4 times - a commitment to reinvention that continues to shape our approach.

Our markets
- Local Government
- Higher Education
- Government
- Regulated Industries: Health and Community Services, Asset and Project Intensive, Corporate and Financial Services

Our preconfigured solutions
- OneCouncil
- OneEducation
- OneGovernment
- OneBase
- OneCouncil UK
- OneEducation UK

Our products

cia

- App Builder
- Business Analytics
- Corporate Performance Management
- Curriculum Management
- DxP Essentials
- DXP Local Government
- Enterprise Asset Management
- Enterprise Budgeting
- Enterprise Cash Receipting
- Enterprise Content Management
- Financials
- Human Resources
- Payroll
- Performance Planning
- Property & Rating
- Spatial
- Student Management
- Supply Chain Management
- Timetabling and Scheduling
- Plus
- Guide for students
- Guide for residents (available in 27A)

Plus

Predict. Learn. Uncover. Simplify

In 2025 we launched Plus, our 20th and most transformative product. The enterprise-wide agentic AI uses natural language requests to work 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. 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: AI complements human intelligence. We keep humans in the loop, combining AI capabilities with human intelligence, ethics and empathy.

For the past 7 years, we've embedded AI into our products. In FY26, we released the results of intensive R&D over the past 2 years, integrating AI across our products.

Guide

A simpler path to everyday outcomes

Guide for students

Guide provides simple, personalised support across the entire student journey, from enrolment through to graduation and beyond. Students can ask Guide questions in plain language and receive tailored guidance across timetables, accommodation, scholarships, assessments and academic support. The result is personalised, real time support and greater clarity, confidence, and engagement for every student.

Guide for residents

Guide simplifies everyday interactions with councils by providing a single conversational entry point for community services. Residents can check bin collection days, book services, report issues, explore property information and much more. Guide also proactively finds opportunities for support when circumstances change, helping residents access assistance earlier while reducing call volumes and administrative burden for councils.

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Financial highlights

	2026 $'000s	2025 $'000s	Growth on last year	15-year compound growth	2024 $'000s	2023 $'000s	2022 $'000s	2021 $'000s	2020 $'000s	2019 $'000s	2018** $'000s	2017 $'000s
Revenue – SaaS and Continuing Business	670,479	598,502	12%	-	505,603	426,379	358,668	293,553	269,774	241,790	221,046	231,151
Total Revenue	680,840	610,028	12%	10%	515,426	441,363	369,391	312,012	299,018	286,164	254,491	273,253
[1]Annual Recurring Revenue (ARR)	652,102	554,589	18%	-	470,178	392,884	320,694	257,495	221,908	202,480	173,912	153,896
R&D Investment*	179,881	153,727	17%	12%	127,995	111,995	92,197	77,005	68,062	60,124	54,042	49,856
Net Profit Before Tax	217,561	181,546	20%	15%	152,874	129,854	112,320	97,843	82,470	76,389	50,807	58,019
Net Profit After Tax	163,388	137,645	19%	15%	118,014	102,876	88,843	72,691	62,945	58,459	47,681	44,494
Earnings Per Share (Cents)	50.03	42.13	19%	14%	36.24	31.71	27.51	22.64	19.75	18.43	15.10	14.18
Total Dividends (cents per share)	40.50	36.60	11%	13%	22.45	19.52	17.02	13.91	12.88	11.93	11.02	10.20
Dividend Payout Ratio	81%	87%	(6 pts)	-	62%	62%	62%	62%	65%	65%	73%	72%
[2]Rule of 40	55%	59%	(4 pts)	-	52%	53%	-	-	-	-	-	-
Cash, Cash equivalents and short-term Investments	299,692	319,641	(6%)	13%	278,689	223,265	175,865	144,210	125,244	105,046	104,322	93,383
Net Assets	424,797	450,699	(6%)	13%	379,262	306,006	239,097	190,234	142,168	106,857	103,480	157,520

The table above shows previously reported results to FY17. 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.

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.

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Letter to shareholders

15 **Results summary**

21 **Afterword**

TechnologyOne's AI-powered ERP delivers the top of upgraded guidance. ARR up 18%. Profit up 20%.

On behalf of Technology One Limited, we are pleased to announce our 17th consecutive year of record profit, revenue and Annual Recurring Revenue (ARR).

We continue to set the market standard through Technology and SaaS+ and our vertical-specific, mission-critical ERP, delivering market-leading implementation times for one annual subscription fee. Our fifth-generation ERP, including industry-leading AI products and features launched this year, has driven strong growth. Customers gain increasing value as they adopt more of our products and modules and AI leverages their data.

Our strategy is delivering strong results and advancing our vision to make life simple for our community.

Continuing strong performance

Since listing on the ASX in 1999, TechnologyOne has consistently delivered strong results through a clear vision, strategy, culture and sustained investment in R&D.

Through disciplined execution over the past 10 years, we have carefully and surgically upgraded our ARR and Profit before Tax (PBT) growth ranges 4 times from an initial range of 10%-15% ARR and PBT growth to 16%-18% ARR growth and 18%-20% PBT growth. For FY26, we delivered 18% ARR growth, 20% PBT growth and a 32% PBT margin despite significant foreign exchange headwinds (19% ARR growth on a constant currency basis).

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Highlights for the year

Profit before tax, up 20% – Achieving the top of our upgraded guidance range set in February 2026 of 18%-20%.

Record final dividend, up 63% – Reflecting strong operational discipline and confidence in the outlook, a record final dividend of 32.5 cents per share was declared, up 63% on the previous corresponding period (pcp). The total FY26 dividend was a record 40.5 cents per share.

Total ARR, up 18% to $652.1 million, on track to achieve $1 billion+ ARR by FY30 – We delivered a record ARR of $652.1 million, up 18% on the pcp (19% on a constant currency basis), supported by multiple growth levers.

Strong UK growth despite significant forex headwinds – Our UK Local Government and Higher Education verticals delivered significant customer wins and strong growth. ARR grew 25% on a constant currency basis (18% reported) to $61.0 million.

SaaS+ continues to fuel our growth and is now the go-to-market strategy customers in our verticals are demanding – Launched in 2023, SaaS+ combines our mission-critical global SaaS ERP solution and implementation in one fee, enabling faster go-lives and removing traditional consulting complexity. SaaS+ is now the only way we sell, and customers are writing tenders specifically for this model.

Rule of 40 result of 55%, top quartile of global SaaS businesses – Our strong ARR growth, supported by continued strong free cash flow generation, has generated a Rule of 40 result of 55%, placing us in the top quartile of global SaaS businesses.

Building the future, enabling us to continue to double in size every 5 years – With strong results and a robust sales pipeline, we maintained ambitious R&D investment, adding trailblazing in-product AI enhancements, our 20th product, Plus, and Guide for Students in the latest software release.

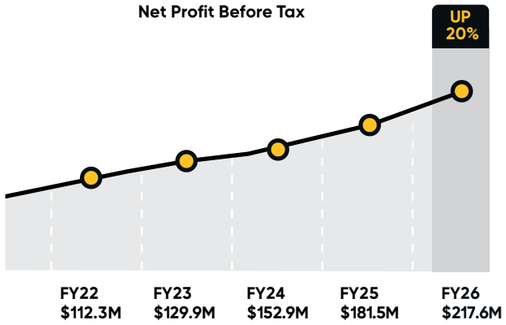
Strong momentum generated from Plus and In-Product AI – Plus became the fastest-selling product in TechnologyOne's history reaching 100 customers as well as reaching $1 million in ARR within four months of its October 2025 launch.

Launch of Guide for Students and a new generation of AI-powered experiences – Released in September 2026, Guide for Students helps education institutions deliver connected, student-centred experiences through a conversational interface. Guide for Residents will follow in March 2027.

Strong balance sheet and strong cash flow generation greater than 100% of NPAT — Our debt-free balance sheet remains strong. Disciplined execution delivered a free cash flow to NPAT ratio of 117%, ahead of our 100% long-term target.

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 **$217.6 million, up 20%**
- PBT Margin of **32%, up 2 points**
- Profit After Tax (NPAT) of **$163.4 million, up 19%**
- Final Dividend of **32.5 cps, up 63%**
- Full year total Dividend for FY26 of **40.5 cps, up 11%**
- Total ARR[1] of **$652.1 million, up 18%** (**19%** on a constant currency basis)
- Industry-leading NRR of **116%** (**117%** on a constant currency basis)
- Rule of 40 result of **55%[2]**, above our target of maintaining Rule of 40 above 40%
- Total Revenue of **$680.8 million, up 12%**
- Revenue from our SaaS and Recurring Business of **$631.4 million, up 14%**
- Total Expenses of **$463.3 million, up only 8%**
- Free Cash Flow[3] of **$190.5 million, up 3%**
- Cash and Investments of **$299.7 million, down 6% as planned** in a year where over $210 million was deployed on capital management initiatives
- R&D investment of **$179.9 million** before capitalisation, representing an investment of 26% 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). 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 $217.6 million, up 20% with a PBT margin of 32%

TechnologyOne achieved a record Profit before Tax of $217.6 million, up 20% on FY25.

PBT margin increased from 30% to 32%. We are investing in our AI strategy, our long-term SaaS+ strategy and into the growth of the UK market. These investments are planned and executed according to our long-term ambition of reaching $1 billion+ in ARR by FY30 and 35%+ PBT margins, and although the investments have a short-term impact on margins, the long-term strategic benefits, which are clearly evident in our current year results, will drive long-term shareholder value creation.

The shift from traditional project consulting to SaaS+ is following the pattern of our completed transition from licence fees to SaaS revenue. Traditional project consulting revenue declined 14% as lower-quality, one-off revenue was replaced by high-quality recurring revenue.
This created a 100 bps short-term margin headwind in FY26 but positions us for future margin growth to our 35%+ medium-term target.

Record final Dividend, up 63%

Given the Group's strong results, confidence in the future and balance-sheet capacity to invest in growth, a record final dividend of 32.5 cents per share was declared.
This brought the total dividend to 40.5 cents per share (up 11%), with an 81% NPAT payout ratio; the final dividend was 85% franked.

Total ARR, up 18% to $652.1 million, on track to $1 billion+ by FY30

ARR grew 18% to $652.1 million, supported by continued adoption of our global SaaS ERP solution, new AI products and SaaS+ offering and enabled us to meet the top end of our upgraded guidance range set in February 2026.

As our international operations grow, foreign currency movements may affect year-to-year ARR growth. FY26 has been the first year that we have seen significant headwinds, with these movements having a negative $8.0 million impact. We identified this risk early in FY26 and our sales team rose to the challenge to overcome these headwinds achieving the top of ARR guidance of 18%.
On a constant currency basis, total ARR growth would have been even higher at 19%.

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 under 1%. Our Recurring Revenue stands at 93% 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 and profit growth in the years ahead.

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We delivered an ERP industry leading Net Revenue Retention (NRR) rate of 116%, above our long-term target of 115%. Excluding the forex headwinds mentioned above, on a constant currency basis NRR would have been up an even more impressive 117%. 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 $500,000 in FY26, providing us with ongoing confidence that we will continue to double in size every five years.

AI products launched just over 12 months ago have created significant momentum. In FY26, 100 Plus deals generated more than $30 million ARR in the uptake of additional products and modules. Customers are adopting more products and modules as they recognise the additional value AI creates through leveraging data available only through TechnologyOne's ecosystem. We are only at the start of our AI generation, but the early signs are very encouraging.

All of our verticals performed strongly throughout the year, with our Local Government vertical the standout performer growing 23%, up $49.3 million. Higher Education grew 16%, up $22.1 million with strong customer renewals and new customer wins across the year.

In July we announced key appointments in Government and Regulated Industries, replicating the investment we made in Local Government and Higher Education a few years ago that is clearly delivering exceptional results. We are excited about these growth opportunities. Even before this renewed investment, we still achieved excellent growth across these verticals with Government growing 12%, up $9.9 million, Asset Intensive growing an impressive 16%, up $6.6 million, Health & Community Services also growing an impressive 16%, up $7.2 million and Financial Services growing 8%, up $2.3 million.

In Local Government, our team closed over 20 significant deals in FY26. The largest deal was winning the new logo of Darebin City Council under Darebin's major digital transformation program designed to modernise Council's systems and improve the way services are delivered to the community. Following a comprehensive evaluation and procurement process undertaken by Darebin, TechnologyOne's OneCouncil solution was selected as offering the strongest combination of functionality, implementation capability, local government experience, risk management and value for money.

Another key strategic win in FY26 related to regional Victoria's Warrnambool City Council, Moyne Shire Council and Corangamite Shire Council coming together under the Coastal Connect initiative to digitally transform from old, legacy systems to modern SaaS ERP platforms. Regional councils across Australia are under increasing pressure to deliver high-quality services with less and the Coastal Connect strategy has demonstrated how councils can successfully transition from separate, on-premise systems, to TechnologyOne's OneCouncil SaaS platform.

In the UK, TechnologyOne won the new significant councils of Inverclyde Council in Scotland, Swale Borough Council in Kent, Stockport Council, a major unitary authority in Greater Manchester. In Northern Ireland, we won the Mourne and Down District Council as our 8th LG customer out of the 11 councils in Northern Ireland.

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 Higher Education, our team closed a record value of deals, winning new logos and renewing long-term Student Management agreements with some of Australia's largest universities. In Australia, Macquarie University, Central Queensland University, Southern Cross University and The University of the Sunshine Coast extended their partnerships with TechnologyOne. Universities are increasingly building connected, responsive services that improve the student experience and give institutions the flexibility to adapt to changing expectations and demands.

Finally, to highlight the AI journey higher education institutions are on, we highlight the significant win with James Cook University (JCU) in the year. We have been proud partners with JCU since 1993, with our Financials solution. Since then, they have partnered with us through every major phase of our technology evolution — from on-premise client server through to SaaS — while also adopting our Student Management solution.

Over the past year, JCU conducted a comprehensive technology review and roadmap assessment focused on identifying their preferred strategic partners for the AI era. From this review, JCU — a global leader in Great Barrier Reef and coral reef resilience research with its more than 1,700 team members and 21,000 students - fully embraced TechnologyOne's AI strategy. Not only have they adopted Plus, but they have also acquired every product and module within our OneEducation suite to create the rich data ecosystem that Plus can leverage to help support the university's long-term strategic goals. Further validating both the strength of our partnership and the alignment of our innovation and strategic direction, JCU signed a new 10-year agreement with TechnologyOne.

In the UK, we won all four Student Management opportunities that came to market during the year, reinforcing our position as the go-to solution for UK universities. Significant new wins included The University of Winchester, Scotland's Rural College, The University of Suffolk and Bridge Business School.

These customer stories in Higher Education are perfect case studies of partnership, innovation, and the power of our strategy and it validates the investment in our 5th generation ERP with a key focus on AI and world's first fully integrated digital student experience called Guide. The Higher Education sector has been enabled to make transitions that were previously unattainable.

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 exponential productivity gains now turbocharged with AI. These highly regulated organisations are selecting TechnologyOne as their SaaS+ ERP provider due to our deep industry knowledge, local presence, innovative delivery models, our AI strategy and products and our focus on putting our customers and community first.

Strong UK growth - UK ARR up 25% on a constant currency basis (18% reported)

Our UK operation continues to be a formidable force in the UK Local Government and Higher Education verticals and achieved significant new customer wins in FY26. After nearly two decades of groundwork, TechnologyOne's pivot to SaaS+ has catalysed growth, exceeding our expectations and positioning our UK operation for sustained market leadership.

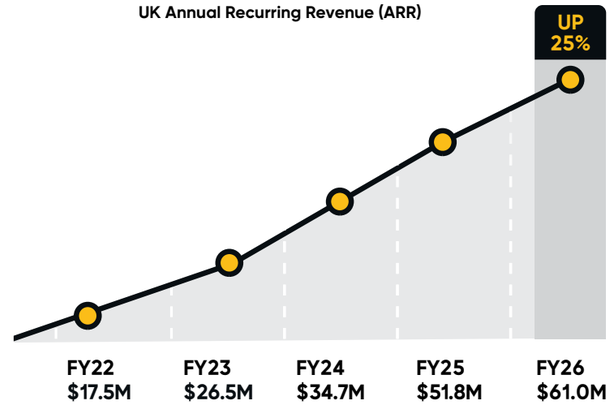
The TechnologyOne brand in the UK over the past 6 years has become the standard against which other ERP providers are benchmarked. This is as a result of our ability to deliver, referenceability, complete localisation of our product and team and adoption of SaaS+. Our confidence in the UK region's trajectory is unwavering.

As our UK operations scale, foreign currency movements may have a greater impact on year-to-year ARR growth. In FY26, the Australian dollar strengthened significantly against the British pound. UK ARR grew 25% on a constant currency basis (18% reported), outpacing total ARR growth of 18%. New sales ARR was broadly in line with the record FY25 result, driven by continued strong performance in UK Education.

We are the world's first SaaS+ ERP company. SaaS+ is fuelling our growth.

After becoming a 100% SaaS company, we launched SaaS+ in 2023, combining our mission-critical global SaaS ERP solution and implementation in one fee. This model enables faster go-lives, removes traditional consulting complexity and is now the only way we sell, with customers increasingly writing tenders specifically for SaaS+.

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 39 years, and our highly skilled in-house consulting team.



[1]UK ARR up 25% on a constant currency basis (18% reported)

Validating our SaaS+ strategy is the growth in our annual recurring revenue. When we launched SaaS+ in 2023, only ~75% of our total revenue was high-quality annual recurring revenue. In FY26, this now stands at 93% of total revenue giving us greater visibility and confidence in the long-term growth of the business. SaaS+ is delivering as we envisaged 3 years ago, and we are now reaching the point where SaaS+ margin headwinds from the upfront investment will turn to tailwinds.

A further validation that our SaaS+ strategy is resonating with the market is that many tender requests now specifically require a SaaS+ solution. Our shift from traditional new project consulting revenue to SaaS+ recurring revenue is mirroring our successful transition from legacy licence 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+.

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 105 days to implement, and we are hyper-focused on reducing this to 30 days.

Demonstrating the success of our ERP in 30 strategy, we are proud to report that the implementation of our OneCouncil solution at Central Coast Council in New South Wales was done in under 10 months, a record for Local Government in Australia.

We are excited about the opportunities SaaS+ and ERP in 30 days create for our customers.

Rule of 40 result of 55% - Top quartile of global SaaS 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 FY26, we recorded a result of 55% which places us in the top quartile globally among SaaS peers.

We expect to remain above the world-class 40% threshold by combining strong ARR growth with strong free cash flow and profitability.

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

TechnologyOne invested $179.9 million in R&D during FY26, up 17% on the pcp. This investment representing 26% of total Revenue underpins our

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future platforms for growth, enabling us to continue doubling in size every five years.

The success of our business over the past 39 years has not been built by standing still. We built it by seeing what others could not and moving before they did. Whether that is our products and solutions, our unique business model or the way we leverage new technologies for our customers. At each generation of technology shift our goal has been to get our solutions into our customers hands faster and with less friction.

FY26 was a significant year for TechnologyOne as we launched our AI strategy in our largest ever Showcase events across the globe. We have been embedding artificial intelligence into our products for more than 6 years and 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.

This year included the landmark launch of Plus, our most advanced product to date, alongside In-Product agents across our ERP suite and Guide for Students. We are at the beginning of our 5th technology generation - the AI generation - and adoption and feedback are surpassing expectations.

Our AI products are delivering significant value for our customers. They can move faster, deliver more, to a higher standard with huge efficiencies. The difference won't come down to technology alone. It never has. It will come down to us — our culture, our people, and our relentless belief that we can out-think, out-build, and out-deliver anyone in our market. The opportunity in front of us is enormous and the results we have delivered in FY26 are already providing validation of the next chapter of success for TechnologyOne.

We are also investing in AI throughout our internal operations driving increased efficiencies and productivity. AI is assisting our teams to remove repetitive, time-consuming tasks, that is creating increased capacity, so our people can spend more time solving problems, building relationships, innovating and delivering value to our customers where it matters the most.

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. What we delivered with Plus, In-product AI and Guide this year is truly transformational and will drive our growth.

Strong momentum generated from Plus – 100 Plus deals sold in FY26

We were also confident at the outset that Plus would generate increased customer product uptake, as customers realised that Plus and In-Product AI became exponentially more valuable the more TechnologyOne products and modules they had access to. In FY26, we generated over $30 million in ARR from deals that included Plus.

As organisations move from AI experimentation to business outcomes, Plus and In-Product AI are validating our strategy through secure, practical capabilities embedded in daily workflows. They improve productivity without increasing complexity while meeting governance, security and compliance requirements.

TechnologyOne has always evolved ahead of the market. As we continue investing in our 5th technology generation, demand for Plus is growing as customers realise tangible value and productivity gains.

Launch of Guide for Students and a new generation of AI-powered experiences

The launch of Guide represents our next step in helping education institutions deliver more connected and student-centred experiences and helps students navigate their entire learning journey, from enrolment to graduation and beyond, simply by asking a question. Guide for Students was released in September 2026 and will be followed by Guide for Residents in March 2027.

Guide for Students will be deeply integrated with an institution's core systems, connecting information, services and support through a single conversational interface. Students can ask questions, complete tasks and receive personalised guidance through a simple conversation while institutions gain deeper insight into student engagement and support.

Universities have invested heavily in digital transformation, yet the student experience has often remained fragmented. Guide combines AI and enterprise intelligence to create a simple, connected and personalised experience for every student.

We already have 4 customers signed up as early adopters for Guide for Students and more than 10 early adopter customers for Guide for Residents (launching early 2027). We will work closely with them to highlight the value Guide can create for them and their students and residents.

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

Our balance sheet remains strong, with no debt and $299.7 million of cash and investments available. This strong balance sheet provides us with the confidence to invest for growth. FY26 was a year of record returns to shareholders, paying total dividends of over $124 million. We also had a record year for the on-market purchase of shares for employee share plans, purchasing $87 million worth of shares.

Free Cash Flow generation was once again strong at $190.5 million for the full year, compared to Net Profit after Tax of $163.4 million, resulting in an exceptional FCF to NPAT ratio of 117%. This provides us with significant flexibility and strength for future inorganic growth and increased returns to shareholders. 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 manage capital carefully, and as such, we implemented the following actions in FY26.

1. Dividend Policy Update:

The dividend policy was revised in FY26 from a payout ratio of 55%-65% to 65%-75%. This change enables dividend growth to align more closely with NPAT growth, while continuing to increase returns to shareholders and maintaining the capacity to invest for future growth. A record final dividend of 32.5 cents per share was declared in FY26, up 63% on FY25, bringing the FY26 ordinary dividend to 40.5 cents per share, up 11%, with an 81% payout ratio.

2. Equity Management Policy:

In FY25, a policy was established to purchase shares on market for our employee share plans instead of issuing new shares, which we had done historically. This measure prevents dilution of existing shareholders. In FY26, our Employee Share Trust acquired a record $87 million of equity to allocate shares to employees. Since the plan was introduced in FY25, we have acquired over $117 million worth of shares representing over 3.5 million shares.

We will continue to acquire shares on market for the employee share plan leveraging our strong balance sheet on this important capital management initiative.

3. Inorganic growth:

Following the successful acquisition of CourseLoop in early FY25, which we are happy to report has been fully integrated into our operations, is delivering in-line with our expectations adding valuable functionality to our Higher Education vertical. We continue to target acquisitions, in a very disciplined way, that add new IP to the business, in the verticals and markets we serve.

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

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 relentless focus on our vision, mission and purpose. As we deliver our vision, investing in our people and culture has never been more important. During FY26, we continued to build the leadership, talent and capabilities needed to transform how we work, accelerate innovation and deliver on our ambitious strategy, creating an environment where our people can thrive, challenge what's possible and make the impossible possible.

Great leadership is fundamental to our success. During FY26, our Leadership Essentials program continued to embed the TechnologyOne Way and equip leaders to inspire, develop and empower high-performing teams. Seventy-six leaders completed the six-month program, achieving a participant net promoter score of +80 and an average leadership confidence rating of 8.4 out of 10. This investment strengthens accountability, collaboration and performance by helping leaders set clear expectations, develop their people and build trust.

We continued to strengthen diversity and inclusion across TechnologyOne, with women representing approximately 37% of our workforce. Through targeted succession planning and leadership development, we remain focused on increasing female representation, particularly in leadership roles, and creating an inclusive environment where everyone has the opportunity to grow, contribute and succeed.

Developing our talent from within remains a key priority, ensuring we build the depth of capability and leadership required to support our long-term growth ambitions. During FY26, we supported 171 promotions and 119 internal appointments, creating meaningful career opportunities, retaining critical knowledge and strengthening our future leadership pipeline.

We also accelerated our investment in learning and capability through our Enterprise Enablement function and the development of our new learning platforms. We are creating a more consistent and scalable approach to building capability across TechnologyOne. During FY26, we developed more than 50 learning modules, progressed the implementation of our ENABLE learning management system and Enablement Hub, and introduced structured learning journeys for critical roles, including consultants and customer account managers.

AI is creating significant opportunities to transform the way we work. During FY26, we accelerated our investment in AI capability and adoption, including hosting our inaugural AI Day, bringing our people together to explore, innovate and embrace the opportunities AI presents. Our AI Hub attracted more than 1,480 users, with 95 AI innovation submissions demonstrating the enthusiasm and creativity of our people. Our continued investment in AI is helping us build a future-ready workforce and strengthening our ability to innovate, scale and compete on the global stage.

These investments will help our people become productive faster, strengthen how we work together and support greater efficiency as we continue to grow.

Employee engagement remains a key priority, and during FY26 we achieved an employee Net Promoter Score (eNPS) of +35, with 81% participation. Our ambition remains to achieve an eNPS of +50 as we continue to focus on strengthening leadership, communication, career opportunities and the everyday employee experience to create a culture where our people feel valued, empowered and proud to work at TechnologyOne.

As we look ahead, we remain committed to investing in our people, strengthening our culture and building the capabilities needed to deliver our ambitious strategy. Our people are what make TechnologyOne extraordinary, and together we will continue to innovate, challenge what's possible and make the impossible possible.

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

Executive remuneration

TechnologyOne remains focused on delivering for our customers and our shareholders. Our remuneration structure achieves alignment, both in the short and long term. We continued to execute our strategy and deliver record results despite economic and geopolitical uncertainty. Our three-year rolling TSR was 103%, our 3-year CAGR EPS growth was 16%, and our Rule of 40 outcome was 55%, placing us in the top quartile of global SaaS businesses.

While the remuneration framework has remained consistent, the Long-Term Incentive (LTI) hurdles for Earnings Per Share (EPS) vesting were increased in FY26 to maintain strong alignment with shareholder returns. The three-year CAGR range for EPS growth has been lifted from the historic 5%- 15% to 8%-20%, and now in FY26, increased again to a 10%-22% range. These changes ensure a direct link between business

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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 King's Trust, Salvation Army, Fred Hollows Foundation, the School of St Jude, Opportunity International, Solar Buddy, The Smith Family, KidsCan and St James College and Dignity.

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.

Our commitment to giving back was recognised in 2026 when TechnologyOne was named Queensland Corporate Philanthropist of the Year, celebrating the generosity of our people and the lasting impact we continue to make in the communities we serve. 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 5th year benchmarking and reporting under the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as the first year reporting under the new AASB S2 accounting standards. We successfully reduced our Scope 1 and Scope 2 emissions again in FY26, following significant reductions in prior years. 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 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 strong revenue and profit growth, we undertook a cautious and measured approach to renewing our Board over the past 4 years. With the appointment of Ms Debra Eckersley and Mr Phil Davis to our Board in FY26, we now have a Board that has deep expertise in scaling global SaaS, cloud, and AI businesses, driving market share growth, and leading high-performing teams through complex change.

Our AGM will take place on 17 February 2027 in Brisbane as a hybrid meeting enabling shareholders to attend in person or virtually via an online AGM platform. We welcome all our shareholders to attend the AGM.

Outlook for FY27

The economic outlook and geopolitical issues continue to create uncertainty; however, TechnologyOne has navigated challenging economic environments on numerous occasions in the past 39 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 delivering a generational leap forward. As a result, TechnologyOne's sales pipeline of opportunities for FY27 and beyond remains strong, positioning us for continued strong ARR and profit growth in FY27. We are on track to deliver $1 billion+ in ARR by FY30 and a Profit before Tax margin of 35%+ over the medium term.

The company will provide further guidance at both the Annual General Meeting and the FY27 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 our customers' enterprise software partner by simplifying every interaction and delivering a great experience. In doing so, we are making our ambition to make life simple for our community 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. FY26 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
and Managing Director

Plus & Guide Customer testimonials

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

We're excited about what Plus AI could mean for us - more efficiency, less admin, and many more hours to focus on delivering real outcomes for our community.

Helena Williams
GENERAL MANAGER
DELIVERY AND ENABLEMENT
New Plymouth District Council

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

Guide for Students will transform how our students access information and support, creating a simpler, more personalised experience that helps them navigate university life with greater clarity and confidence.

Hilary Kavanagh
CHIEF EXECUTIVE OFFICER
James Cook University

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26 Afterword

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 delivering outcomes that enrich the very fabric of the communities we live, work and study in.

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Our passion is to solve the complex

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 39 years ago and continues to define the way we operate.

Our core beliefs

The TechnologyOne Way sets out our mission statement, along with our 6 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.



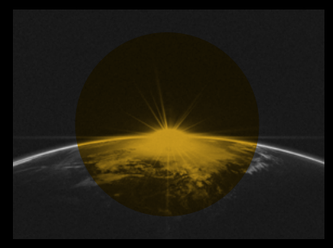
One experience for our customers

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 and 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.

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Welcome to TechnologyOne 5.0

We focus on getting customers where they need to go, removing risk from the journey.

AI is the biggest and fastest wave our industry has ever seen, and we're navigating it better than anyone.

Everything we've done over 39 years has prepared us for this moment. We've redefined what ERP means. Now we're redefining TechnologyOne.

TechnologyOne 5.0 marks a new stage in our evolution: an AI-first, one-team company that brings together everything we've built to deliver faster outcomes for customers.

SaaS+

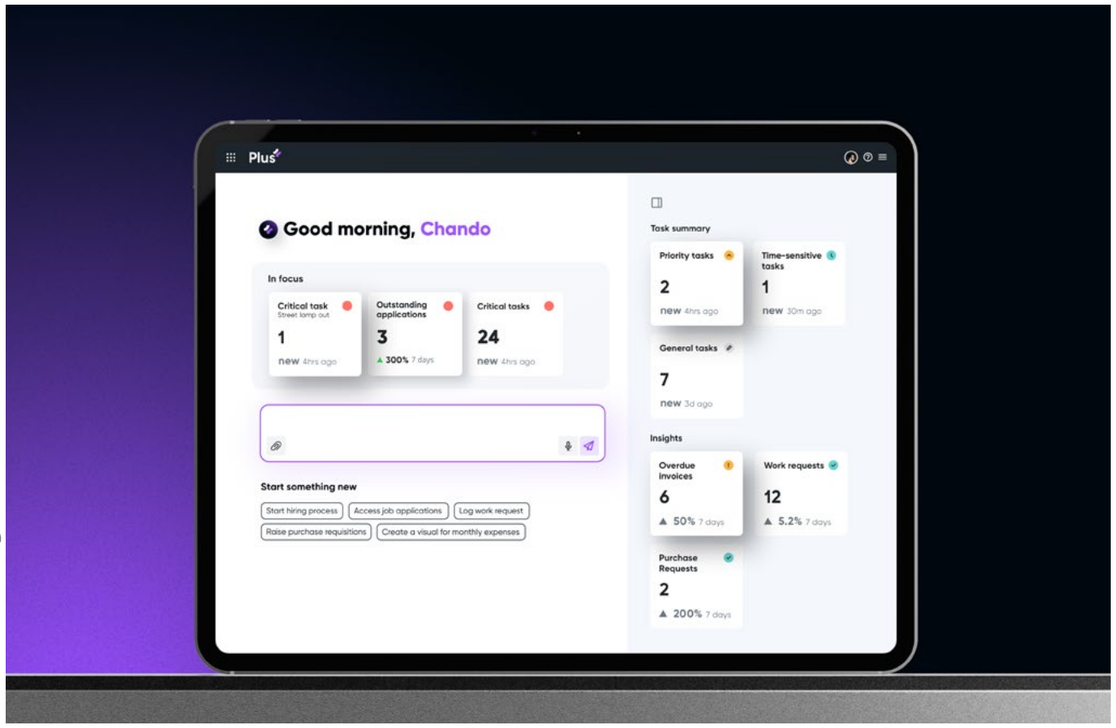
Building on 4 generations of innovation, it embeds AI in every product and enables go-lives in days, not years. It brings Sales and Consulting together, working as one, with a focus on customer outcomes. It reflects our discipline to stay ahead in a rapidly changing market.

With AI-first innovation and faster outcomes TechnologyOne 5.0 builds on our proven SaaS foundation, bringing together AI, automation and our Power of One operating model to deliver faster, lower-risk outcomes for customers.

Through Plus and Guide, we are embedding AI across every product while keeping people at the centre of decision-making. New configuration and data-migration tools will further simplify implementation, reduce complexity and help customers realise value sooner.

TechnologyOne 5.0 also aligns our sales and consulting teams around a single measure of success: getting customers live and delivering the outcomes we promised. It represents the next evolution of TechnologyOne, combining our SaaS platform, industry expertise and continued investment in innovation to help customers stay ahead.

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Leading SaaS ERP

Our SaaS platform runs on one global code line, allowing us to continuously deliver productivity-enhancing innovation to our customers. Operating one global code line at scale enables every customer to seamlessly benefit from our continued investment and innovation.

TechnologyOne reinvests over 25% of revenue into research and development each year to enhance our software and deliver new technologies and ideas.

Our global SaaS ERP solution provides deep, industry-specific functionality across 22 products and up to 70 modules per product.

Our customers are always on the latest technology, with access to two releases of software per year that delivers hundreds of new features, functionality and concepts, many shaped directly by customer feedback.

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 strong 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

Our commitment to innovation

In FY26, we invested $179.9 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.

We continually invest in new innovation that powers the evolution of our software to meet customers' changing needs.

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 two major software releases per year.

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

With SaaS+, Plus and Guide 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, we automatically roll out that improvement to all our customers.



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.

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 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 development team – 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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ISO/IEC 27001
ISO/IEC 27017
ISO/IEC 27018

ISO/IEC 9001

ISAE 3402 SOC 1

SSAE 18 SOC 1

AT-C 205 SOC 2 + HIPAA

SOC 3

IRAP assessed to PROTECTED

Cyber Essentials & Cyber Essentials Plus (UK)

Australian Cyber Security Centre (ACSC) Essential 8

AI Management System

Payment Card Industry Data Security Standard (PCI DSS)

National Cyber Security Centre (NCSC) CLoud Security Principles (UK)

TechnologyOne offers a differentiated approach to security and compliance. Our unique approach was affirmed with the award of the first patent in TechnologyOne's history.

Our awards

TechnologyOne has been named a recipient of a 2025 Geographic and Global AWS Partner Award, recognising global leaders who are helping their customers drive innovation and build solutions on Amazon Web Services (AWS).

TechnologyOne is proud to have been named Employer of Choice at the Australian Business Awards (ABA) for the 10th consecutive year.

TechnologyOne secured the Community Contribution Award, celebrating the significant impact of TechnologyOne's Foundation.

TechnologyOne is thrilled to announce Ed Chung, has been named Information Technology and Telecommunications Executive of the Year at The CEO Magazine's 14th annual Awards.

TechnologyOne was named Queensland Corporate Philanthropist of the Year at the Queensland Philanthropy Awards 2026, which recognises outstanding contributions to charity and community service across the state.

TechnologyOne has been inducted into the Queensland Business Leaders Hall of Fame, one of the state's highest business honours, recognising nearly 4 decades of Australian innovation, digital sovereignty and community impact.

TechnologyOne was named on Forbes Asia's Best Under A Billion 2026 list. The prestigious annual ranking celebrates 200 of the Asia-Pacific region's highest performing publicly listed companies with annual revenue under US$1 billion.

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37 Growth in the UK and beyond

38 UK Showcase

Doubling in size every 5 years

Our business continues to double in size every 5 years, underpinned by our strong track record of industry-leading R&D investment. We embrace new technologies, concepts and paradigms to extend the functionality and capabilities of our global SaaS ERP solution.

Our SaaS business continues to deliver significant growth. We now have over 1,300 customers on our SaaS ERP solution, with over 375 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.

Achieving $1 billion+ ARR by FY30

We achieved our $500 million ARR target in the first half of FY25, 18 months ahead of plan. In FY26 we surpassed $650 million in ARR and achieved record financial results across all our key metrics for the 17th consecutive year. We have now set our ambitions even higher, with a long-term target to surpass $1 billion ARR by FY30. Our focus includes multiple platforms for growth, including:

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

We see the UK as a significant growth market, demonstrated by the increased success we have seen in the region over the last 20 years.

We continue to transform how enterprise software is delivered through SaaS+, our world-first Solution as a Service offering, and our industry-leading AI products, Plus and Guide. Together, these innovations build on our deep domain expertise, strengthen customer outcomes and support our ambition to deliver ERP in 30 days.

1. Driving the growth of our customer base

As an established ASX100 company with 39 years of success, we benefit from the investment of more than 1,300 customers. We draw on these relationships and our deep industry knowledge to power our success and attract new customers.

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.

This growth is driven by the industry alignment of our marketing, sales, product and consulting teams, and the deep in-house expertise we bring to the communities we serve.

2. Expanding within our core vertical markets

We have experienced continued success and expansion within each of our vertical markets.

Our continued expansion within our vertical markets is primarily driven by depth of focus. Rather than trying to be something to everyone, we concentrate on understanding the industries we serve. This specialisation builds deep industry expertise and enables us to deliver solutions that address our customers' specific needs. 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 22 products, including our agentic AI product Plus and Guide, delivering deep functionality for the markets we serve.

Our 99% customer retention and continued growth are supported by ongoing product enhancements and innovation, alongside 99.9% SaaS uptime.

Our focus for existing customers is to increase our product footprint, ensuring they benefit from the full depth and breadth of our solution. The growth pillars discussed next support this by developing products customers genuinely want, reducing implementation friction through SaaS+ and making AI capabilities more valuable.

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.

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.

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

We are leveraging 39 years of unique domain experience and our unwavering commitment to our industries by taking complete responsibility for outcomes with our best-in-class SaaS ERP.

We have taken SaaS to the next level with SaaS+, our game-changing offering that combines our vertical-specific, mission-critical SaaS ERP with end-to-end implementation. Through the Power of One, SaaS+ enables us to implement software quickly, securely and efficiently, fuelling our growth and generating significant value for customers.

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 FY26 we have shortened our ERP implementation from 126 days to 105 days, and we have set our ambitions to reach our 30 days goal by FY28.

Our SaaS+ offering and best-of-breed SaaS ERP solution differentiate us in the market. Through the Power of One, we take ownership of the complete outcome. Customers report independently verified cost savings of more than 40% after moving to our SaaS ERP solution, enabling their communities to realise value faster and focus on what matters most.

5. Advancing our fifth generation of ERP through Plus, Guide and embedded AI

TechnologyOne has embedded AI for more than 7 years. We made AI a strategic priority two years ago, building intelligence into our core products. At our customer Showcase events in October 2025, we demonstrated how AI complements SaaS+ to deliver smarter, faster outcomes.

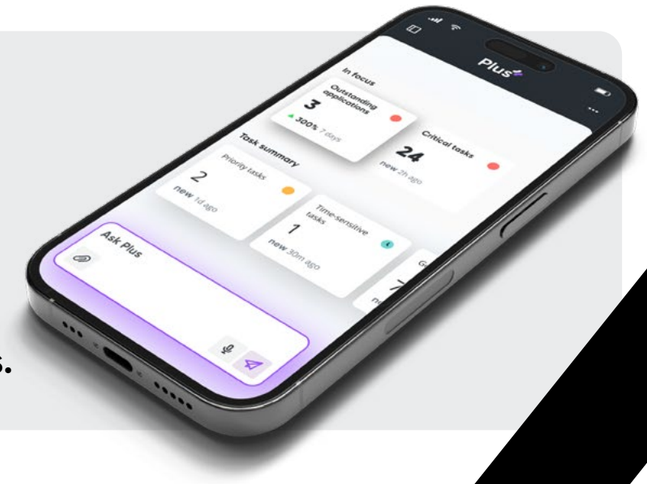
Our 20th product, Plus, is a groundbreaking agentic AI platform delivering a generational leap forward in enterprise resource planning. It is reshaping how governments and higher education institutions respond to the evolving needs of their communities and represents one of the most significant innovations in our 39-year history.

For nearly 4 decades, customers have sought deeper insights from their ERP data. Legacy systems often left reporting siloed, static and limited. Plus changes this by using advanced agentic AI across the TechnologyOne product suite to continuously evaluate data, surface insights and guide action in real time. Customers can see their data tell a story, highlighting opportunities, risks and next steps.

Plus introduces a new conversational language interface, using written or spoken inputs, that allows users to run business processes without navigating complex screens, remembering which button to select or relying on system-specific terminology. Plus creates customer value at scale and sets TechnologyOne apart. It delivers the efficiency, intelligence and outcomes customers expect from a modern, data-driven ERP solution while keeping customers at the centre.

In September 2026, we released Guide, our industry-leading AI product that puts enterprise-grade agentic AI directly into the hands of residents and students. Guide enables them to request help, find information, resolve issues and complete tasks on their own devices, removing the friction of navigating council and university systems.

Together, Plus and Guide accelerate our 5th generation of ERP and create new opportunities to deliver greater value for customers and their communities.



Growth in the UK and beyond

FY26 was a watershed year for our UK business, with ARR increasing 25% on a constant currency basis ($61 million, 18% reported). Across Higher Education and Local Government, new customer wins and successful customer outcomes are strengthening our reputation and creating further growth.



Our rapidly growing base of UK customers has become our advocates, driving new wins and reinforcing our market leadership through the reference ability 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 new OneEducation customers including the University of Winchester, University of Suffolk, Scotland's Rural College, University of Chester and the University of Hertfordshire and partnered with the Liverpool Institute of Performing Arts (LIPA) on a SaaS+ project that went live in under 12 months. This proved to the market that SaaS+ delivers outcomes at speed without risk to the customer.

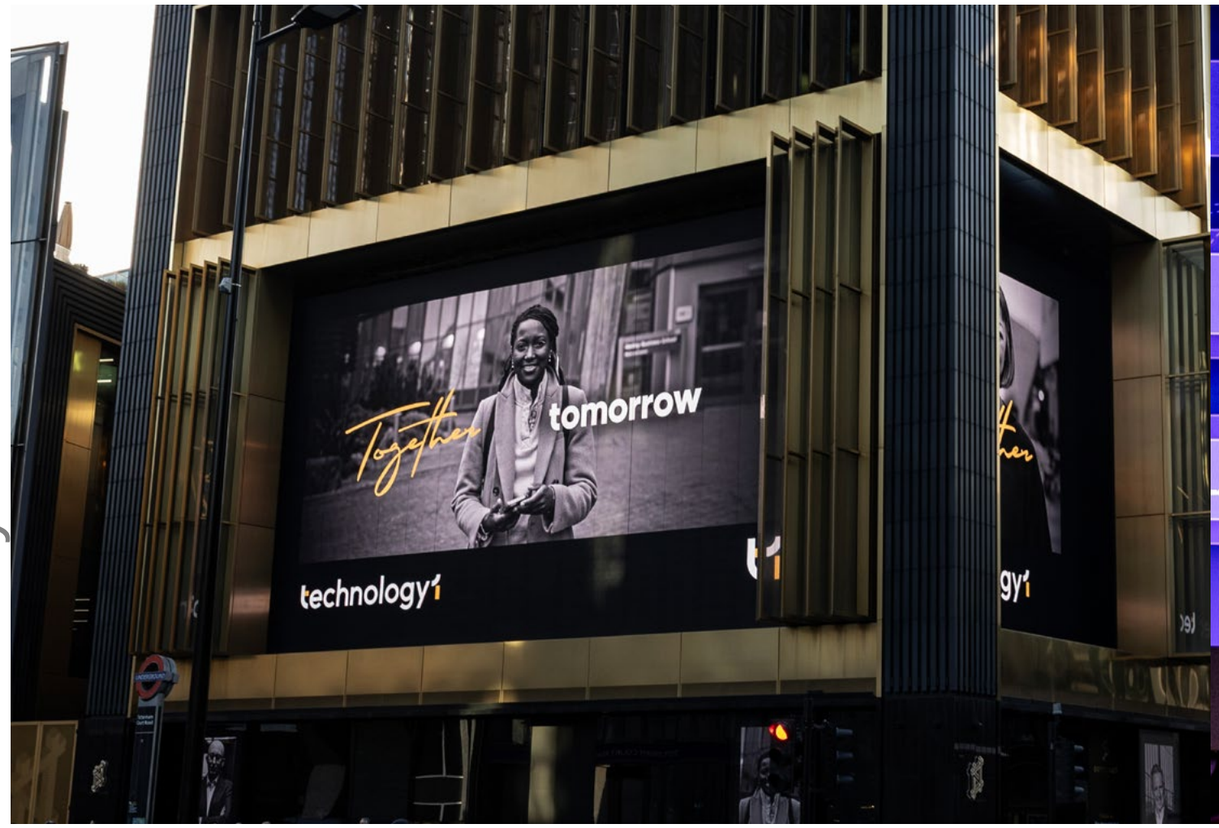
In Local Government, our team closed significant deals in the UK this year. New customers included Reading Borough Council, Stockport Council, Newry, Mourne and Down District Council, Inverclyde Council, and Erewash Borough Council.

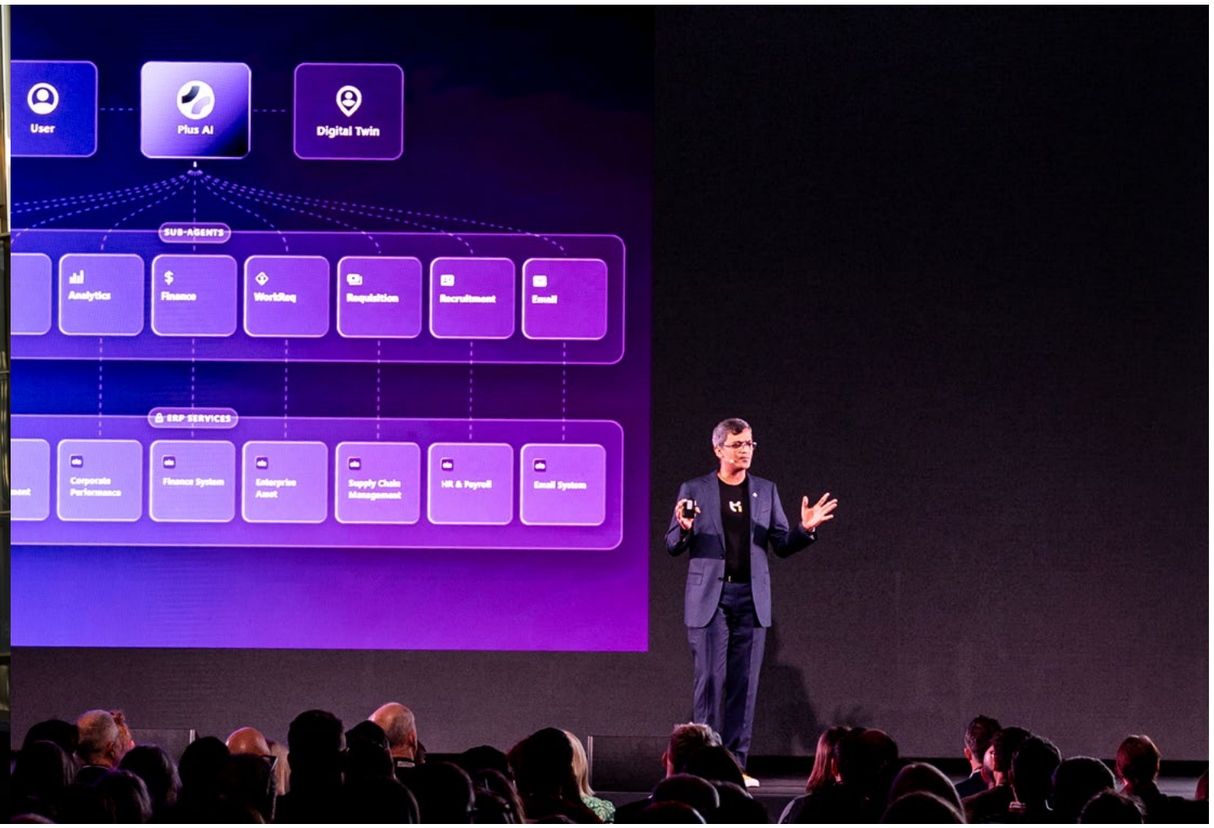
These wins demonstrate our ability to compete successfully in the UK's core markets and extend our reach across both established and new customer relationships. As our customer base grows, successful implementations and strong customer advocacy create a powerful cycle of trust, reference ability and further opportunities.

Our UK team has also scaled significantly, growing from 62 to 192 team members over the past 5 years. This expansion demonstrates our deep commitment to the market and provides 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 adapt our business to meet the distinct and evolving needs of customers in each region. We will continue to assess opportunities in new geographies, as we pursue disciplined, sustainable growth.

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UK Showcase

Over 2400 people. 5 global locations. Groundbreaking innovation.

Showcase, TechnologyOne's largest external customer and prospect event, brought together over 2400 customers, prospects, industry leaders and decision makers from across Australia, New Zealand and the United Kingdom.

Following successful events in Melbourne, Sydney, Brisbane and Wellington in October 2025, Showcase was held in London in February 2026.

The event reached record levels of engagement in FY26, attracting 2,474 attendees and generating $96.5 million in ARR pipeline. In the UK, attendance increased from 198 to 302 participants, while pipeline generated grew from $2.1 million to $11.9 million, highlighting the strength of TechnologyOne's growing international presence and customer community.

The events marked the launch of Plus, TechnologyOne's AI allowing customers to manage their entire ERP through a single conversational interface designed to work across the enterprise, and introduced Guide, TechnologyOne's agentic AI for residents and students.

For almost 4 decades, customers have sought deeper insights from their ERP data. Together, Plus and Guide represent game-changing innovations in TechnologyOne's history, transforming how organisations interact with enterprise software.

Attendees experienced firsthand how AI is embedded across TechnologyOne's product suite, simplifying interactions and enabling faster, more informed decision-making. Through real-world demonstrations, customers saw how agentic AI can operate across finance, procurement, asset management, human resources and other core functions, continuously analysing data, surfacing insights and guiding action in real time.

For the first time, customers could see their enterprise data tell a story. Showcase demonstrated how AI is evolving beyond automation to become an intelligent partner that identifies opportunities, highlights risk and recommends next steps.

From local councils improving community services to universities enhancing student experiences, customer examples showcased the measurable impact of SaaS+ and reinforced TechnologyOne's leadership in mission-critical enterprise SaaS.

Attendees also gained insight into the future of TechnologyOne's solutions, including enhancements to CiA, DxP and in-product AI. Breakout sessions, live demonstrations and customer panels provided practical insights while reinforcing our customer-led approach to research and development.

Showcase continues to strengthen customer relationships, accelerate innovation and deliver meaningful outcomes at scale.







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Chandan Potukuchi

Chief Technology Officer

FY26 was a defining year in TechnologyOne's journey to deliver AI-powered intelligent ERP. We moved beyond integrating AI into individual products and reimagined the enterprise experience itself. Through in-product AI, Plus and Guide, we embedded intelligence across every layer of our platform, helping organisations realise value and better serve their communities.

Innovation
In FY26 we launched the next phase of our AI strategy through three complementary innovations: in-product AI, Plus, and Guide. Together, these capabilities embed intelligence directly into workflows, accelerating decision-making and enabling better business outcomes. In-product AI delivers purposeful intelligence that automates routine activities and helps customers achieve outcomes that were previously impossible to realise.

Plus transforms how organisations engage with enterprise software, creating a more intuitive experience that helps customers maximise the value of their TechnologyOne investment.

Guide extends this intelligence beyond our customers' organisations, enabling councils and universities to deliver personalised, secure and compliant experiences for residents and students.

To help customers realise greater value from TechnologyOne, we continue to invest in a connected set of experiences:

Customer hub: manages the entire TechnologyOne relationship, including visibility and control of AI consumption and self-help services.
Knowledge hub: provides knowledge, user guidance and learning content.
Integration hub: enables discovery and consumption of published APIs and web services.
Industry roadmaps: helps users see what we're delivering for their industry, across current and upcoming releases.

Customer engagement
Customer co-innovation continued to shape our product direction. Through user groups, early adopter programs and ongoing customer engagement, we gathered valuable insights that informed more than 800 customer-driven enhancements across our 26A and 26B releases. This drove record adoption, with 26A becoming our fastest-adopted A release and 97% of customers now using one of our latest two releases, reflecting the strength of our innovation strategy and trust in our technology.

Future-ready platform
We continue to invest in a future-ready platform that enables customers to innovate with confidence. By combining enterprise-grade quality, security and compliance with responsible AI, we deliver trusted innovation at scale. Every advancement is guided by strong governance, transparency and a focus on measurable customer outcomes.

Looking ahead
As we move into FY27, our focus is clear: expand In-Product AI, Plus and Guide to help customers realise greater value from their investments. While the market is full of AI promises, our strategy remains focused on outcomes. Through continued investment in purposeful innovation, we are redefining what organisations can achieve with intelligent enterprise software.



Ben Malpass

Executive Vice President — Local Government

Our industry aligned Local Government strategy continues to deliver outstanding results, reinforcing TechnologyOne as the trusted transformation partner to councils across Australia, New Zealand and the UK.

Our OneCouncil solution to meet the sector's evolving needs has been a key driver of success in FY26. As councils modernise, they are increasingly focused on back-office efficiency, improving service delivery, strengthening community engagement, and delivering greater value for residents. Our deep industry expertise and purpose-built solutions enable councils to embrace digital transformation with confidence.

Growth and demand
Local Government was a significant growth engine for TechnologyOne in FY26, contributing more than 49% of our Sales NARR. Demand was driven by councils seeking to improve financial sustainability, optimise asset management, increase productivity, and strengthen engagement with their communities. In FY26, several major OneCouncil transformation programs were secured or expanded, including Townsville, Logan, Gympie, Campbelltown, Ryde, Cardinia, Knox, Salisbury, Liverpool and Darebin Councils. These projects highlight the value of a single, integrated ERP platform designed specifically for Local Government needs and processes. Our momentum in the UK grew with more than 8 new customers, including Inverclyde, British Transport Police, Erewash Borough Council, Bedford Fire and Rescue Service, Stockport, Newry, Mourne and Down, Humberside and Redding Borough.

Strength in Local Government
The rapid alignment of Plus highlights the sector's growing appetite for AI-driven decision-making. Following the unveiling of Plus at our global Showcase events, conversations around AI accelerated significantly, with more than 48 councils embracing Plus to unlock richer insights from their OneCouncil data and support faster, more informed decisions.

Demand for our Digital Experience Platform for Local Government (DxP LG) continued to grow, helping councils strengthen community engagement and laying the foundation for future innovations such as Guide for residents. Enterprise Asset Management also recorded strong growth as councils prioritised long-term sustainability of critical community assets.

Customer engagement remained a standout, with more than 20 councils sharing their success stories through Customer Advisory Boards and user groups attended by over 1,000 Local Government professionals across Queensland, New South Wales and Victoria.

Our SaaS+ delivery model helps councils simplify processes, reduce complexity and realise value faster by adopting proven best practices rather than digitising legacy ways of working. Through independent IBRS Value Realisation research, councils can measure outcomes, demonstrate value and identify opportunities for continuous improvement. Looking ahead, we remain focused on helping councils build connected, sustainable and resilient communities through industry-leading software, AI innovation and trusted partnership.

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Mark Jones

Executive Vice President — Education

Education remains a key area of our growth strategy, and FY26 was a year of strong momentum, customer success and innovation. We strengthened our position across Australia, New Zealand and the UK, expanded adoption of OneEducation, and advanced our AI strategy to help tertiary institutions improve student outcomes, simplify operations and build resilience.

Momentum across Australia and the UK
Momentum accelerated across both Australia and the UK. James Cook University selected TechnologyOne's comprehensive OneEducation solution, demonstrating the breadth of our capability across the student lifecycle and highlighting AI as a driver of broader solution adoption. In the UK, we continued to build momentum with new institutions including the University of Winchester and University of Suffolk, reinforcing confidence in our differentiated offering. These wins validate our strategy to deliver a single integrated platform for higher education, where AI and automation are embedded across the institution, not layered on through disconnected systems.

We strengthened trust with leading institutions through long-term renewals, including Curtin University, Swinburne University of Technology, La Trobe University and the University of Melbourne. Together, these outcomes highlight the strength of our customer partnerships and the value of our purpose-built education solutions.

Innovation that delivers outcomes
Our most significant achievement of FY26 was the launch of Guide for students, an AI-powered experience that delivers personalised support throughout the student journey. It reflects our vision to harness AI: moving beyond automation to help institutions better understand, engage and support student success. In addition to the technical innovation, Guide for student also introduces an innovative new revenue model using targeted, controlled advertising embedded in the student experience to help offset the cost of the AI capabilities.

Deepening sector partnerships
We strengthened engagement across the sector through industry partnerships, customer advocacy and sponsorships, including the Australian Financial Review Higher Education Summit. We also launched the Team Australia Fund, supporting Australian universities affected by international research funding shortfalls and reinforcing our commitment to research, innovation and national capability.

Looking ahead
As we look to FY27, we see significant opportunity to continue building our OneEducation vision delivered through SaaS+, AI and R&D product innovation. With strong momentum, growing demand and a clear strategy, we are well positioned to help institutions deliver better experiences, improve outcomes and create lasting value.



David Cope

Executive Vice President — Delivery

In FY26, Delivery redefined its role within TechnologyOne, shifting from a traditional services function to a strategic driver of customer outcomes. By reshaping our organisation around outcome delivery and accelerating standardisation across our delivery model, we improved performance, increased predictability and strengthened our ability to help customers realise value faster. We now measure success by the outcomes that matter most to customers: on-time go-lives, customer satisfaction, value realisation and referenceability.

Delivering outcomes through partnership
As our customers face increasing pressure to modernise faster, improve efficiency, and do more with constrained resources, TechnologyOne Delivery helps organisations navigate complex transformation programs and realise value sooner. We know successful digital transformation is built on strong partnerships. By aligning resources, priorities, and commitments across the organisation, we're helping more customers achieve their goals with greater confidence, certainty, and speed.

Standardising for success
To support our customer-focused approach, we continued investing in standardisation and verticalisation across Delivery. Through repeatable, industry-specific implementation methodologies, we are improving consistency, predictability, and time to value. During FY26, we expanded our Oneness operating model by bringing Sales, Delivery and supporting functions together into a single, integrated customer model.

This approach strengthens planning, aligns resources, and ensures customer promises remain achievable and deliverable, resulting in stronger outcomes and higher levels of customer satisfaction.

Building a scalable future
We also continued investing in delivery capability, delivery excellence and continuous education to ensure customers receive a consistent, high-quality experience regardless of geography or industry. These investments support our SaaS+ strategy and strengthen a scalable delivery model for future growth.

Our transformation is reshaping how we deliver value for customers. Improved delivery performance, stronger advocacy, growing adoption of Application Managed Services (AMS) and better customer outcomes demonstrate the strength of our approach. By aligning R&D, Sales and Delivery around a single measure of success - customer outcomes - we are deepening relationships and increasing lifetime value. As we continue to scale our SaaS+ strategy, Delivery remains a key growth enabler. By relentlessly focusing on customer outcomes, we are strengthening our leadership position, creating lasting value for customers, and building a scalable platform.



Ben Malpass

Acting Executive Vice President — Sales

Deepening our vertical focus
Our vertical focus delivered strong results in FY26, enabling deeper customer engagement, a sharper value proposition and stronger sales outcomes across our target industries. Local Government and Higher Education now contribute 66% of total ARR, as we expand our focus into Government and Regulated Industry sectors.

Across Australia and New Zealand, we achieved outstanding sales performance across all industries, supported by growing demand for our industry-specific solutions and SaaS+ offering. Customers are increasingly investing in mission-critical ERP solutions that reduce complexity, accelerate time to value and deliver measurable outcomes.

Strength across industries
More than 18 multi-million-dollar deals were secured across Local Government, Education and Government, demonstrating that our vertical industry strategy is resonating strongly with customers. Significant wins included James Cook University, Logan City Council, Campbelltown City Council, and Darebin City Council. These investments reinforce the value customers place in our specialist ERP solutions and SaaS+ delivery model.

In the United Kingdom, we continued to build momentum with new Higher Education customers, including the University of Suffolk, University of Winchester and Scotland's Rural College, while securing more than 10 new customer logos across our Local Government and Education industries.

Local Government amalgamations created short-term market uncertainty during FY26 but also established a significant growth opportunity for FY27 as councils modernise systems and prepare for larger operating environments. We were also encouraged by strong expansion growth across our existing customer base, particularly in Enterprise Asset Management, Human Resources, Payroll and Enterprise Content Management.

SaaS+, AI and the future
SaaS+ is now the new standard for selling and delivering industry ERP solutions. Its simplicity, predictability and faster time to value continue to resonate strongly with customers. The launch of Plus and Guide has generated unprecedented customer engagement, while our global Showcase events created significant pipeline heading into FY27.

Combined with an experienced and highly engaged Sales and Marketing team, we are well positioned for continued growth as we fortify our industry leadership and help more organisations realise the benefits of AI-powered enterprise software.

As I hand over to Barry Dietrich, I do so with great confidence in the future and pride in what we have achieved in FY26. Following a 6-month transition and strategic planning process, TechnologyOne enters FY27 with strong momentum, a high-performing Sales and Marketing team, and a clear growth agenda. We are well positioned to deepen our industry leadership, accelerate growth and create lasting value for customers and shareholders.



Danielle Windle

Executive Vice President — People & Culture and Corporate Services

Our people sit at the heart of TechnologyOne's success. Their talent, ambition and commitment enable us to innovate, grow and deliver great outcomes for our customers. As one of the few software companies to own the entire software lifecycle, we provide unique opportunities for our people to shape diverse and rewarding careers.

Our "Power of One" philosophy, supported by our 70/20/10 learning approach, encourages our people to take ownership of their development and make the most of the opportunities available across TechnologyOne. In FY26, we strengthened career pathways, expanded learning opportunities and introduced a more connected approach to enablement, helping our people build capability, accelerate mastery and create value faster. Our employee Net Promoter Score (eNPS) increased in 2026, reflecting progress in enhancing our employee experience and the strength of our culture.

Growth and leadership
In FY26, we continued to invest in building the capability of our people and leaders, creating opportunities to develop new skills, and strengthening the leadership TechnologyOne needs for the future.

LinkedIn Learning continued to provide all team members with access to on-demand development across technology, business and leadership, supporting our people to build skills aligned to their role, development goals and career aspirations. We also launched our first AI Day – a hands-on learning experience that brought teams together to experiment with AI, learn from their peers and showcase how AI is being used across TechnologyOne.

In 2026, 76 leaders completed Leadership Essentials, a six-month development experience designed to build leadership capability over time and translate learning into practical action. Through targeted development, coaching, practical tools and applied learning, leaders strengthened their capability to lead with confidence, develop their people and create high-performing teams.

Making a difference
In FY26, TechnologyOne was named Queensland Corporate Philanthropist of the Year at the Queensland Philanthropy Awards 2026. Nominated by the Salvation Army and sponsored by QIC, the award recognised the contribution of our people and our long-standing commitment to philanthropy and positive community impact.

Building an inclusive workforce
We believe diverse teams make us stronger, bringing together different perspectives, experiences and ideas to help us innovate and make better decisions. We returned as a Support Partner of Vogue Codes for a second year, reinforcing our commitment to building an inclusive technology industry and encouraging more women to pursue careers in STEM. Women now hold 37% of senior roles at TechnologyOne, compared to an industry average of 25%. Across the business, women represent 37% of our workforce and accounted for 42% of promotions in FY26.

I am proud of what our people achieved and the progress we continue to make. Looking ahead, we continue to invest in our people, strengthen leadership capability and build a high-performing culture that enables our people, our customers and our business to succeed.

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Giovanni Rizzo

Acting Chief Financial Officer

FY26 has been a year of both transition and acceleration for Finance. I stepped into the role of Acting Chief Financial Officer, and I want to acknowledge Cale Bennett, whose leadership has left the Finance function in strong shape. Our purpose has not changed: to enable the business to deliver for our customers. FY26 has tested that purpose against a larger, more complex company, and the team has responded. We closed the year at the top end of our guidance range for both ARR and Profit before Tax, while laying the financial and operational foundations for reaching $1 billion in ARR by FY30.

Capital management and a strong cash position

Our approach to capital management has been consistent for many years: fund growth first, return surplus capital to shareholders, and carry no debt. All three of these core principles held through FY26. Operating cash flow for FY26 was $324 million, up 10% from the prior year, and free cash flow grew 3% to $191 million, driven by continued strong collections. We closed the year with $300 million in cash and investments, with no debt on the balance sheet.

The movement in cash since September 2025 is the result of execution against our capital management policy. We paid $124 million in dividends over the year, reflecting the higher payout ratio we adopted at the end of FY25. We also purchased $87 million worth of shares on-market to meet future employee equity obligations, a program we began in FY25. Funding both of these significant capital outlays from operating cash flow, while continuing to invest in R&D, demonstrates the quality of our revenue and earnings.

Our capital management approach positions us for the years ahead. A debt free balance sheet, a deferred revenue balance of $336 million and a growing recurring customer base mean we can accelerate investment in our verticals, absorb the working capital demands of a faster growing business, and pursue acquisitions where they strengthen our position in the industries we serve, all without diluting shareholder interests. In a sector where many peers are servicing debt or funding losses, we retain the freedom to keep investing through whatever conditions the next few years bring.

Supporting our people

Our Employee Share Plan, established in FY23, remains one of the clearest expressions of the alignment between our team and our shareholders and continues to grow. In FY26, 775 employees (53% of our total team) participated in our industry leading plan. Building a culture of shared ownership continues to be a deliberate choice, tying the people who create our results directly to the value those results create.

Looking ahead

Our strategic priorities in FY27 are clear. We will keep investing in the United Kingdom, where the opportunity remains our largest. We will maintain our investment in R&D and continue developing AI inside our operations so that the Finance function can scale as the business grows towards $1 billion ARR. My thanks go to the Finance team for navigating a year of change while building capability, and to Cale for the solid foundation on which we continue to build.



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Plus

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.

Guide

Guide

Designed for residents and students, a simpler path to everyday outcomes. Simple. Fast. Connected.

Enterprise intelligence putting the right services and personalised support directly into the hands of residents and students.

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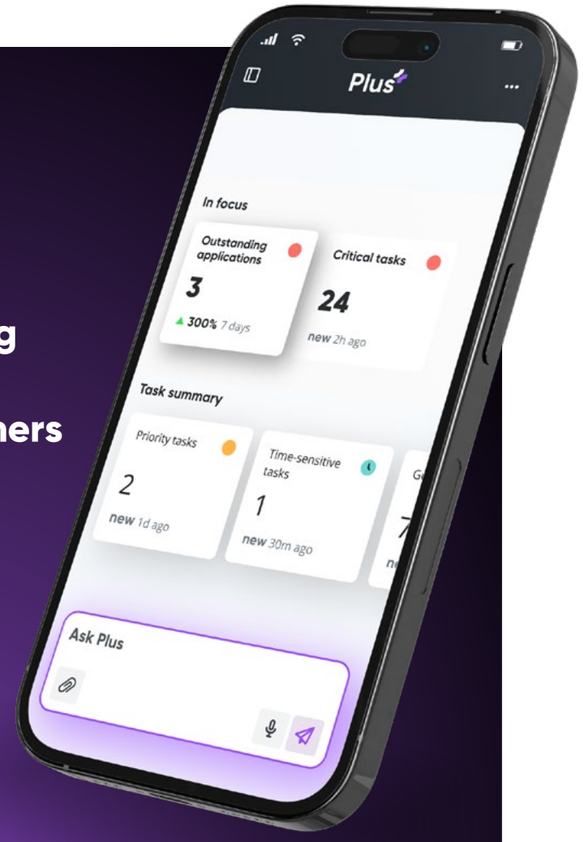
CiA (Connected Intelligence Anywhere)

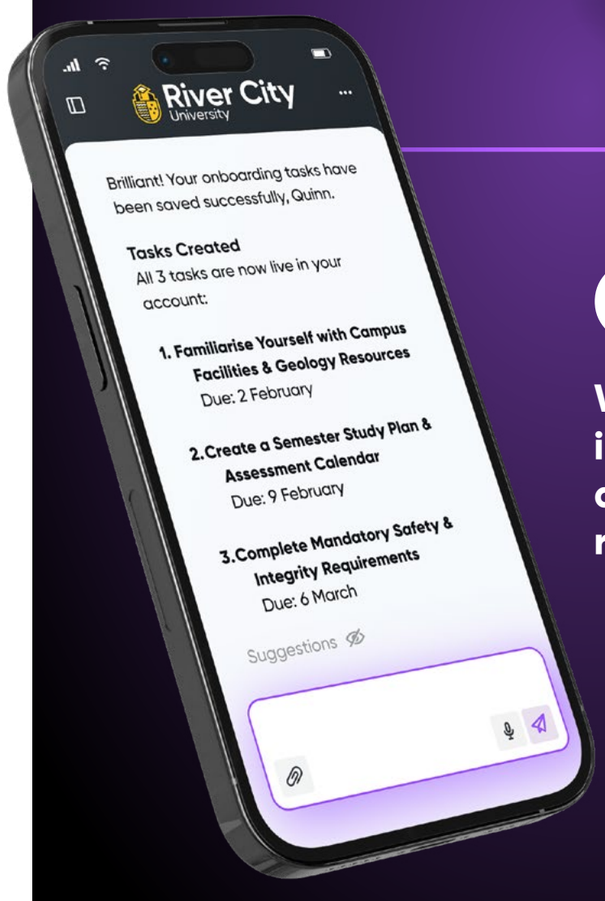
Our next generation Saas-native platform.
Built to empower our communities with access to the full functionality TechnologyOne ERP anywhere, anytime on any device. CiA provides a single, intuitive user experience.

Plus

Plus is our ground-breaking agentic AI system which transforms how our customers Interact with their ERP

Find out more





Guide

We are proud to introduce Guide – an extension of Plus for residents and students

Find out more

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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 rebuilt our operating model and business to be a true SaaS business, moving away from the legacy on-premise model. We have since transformed again towards a SaaS+ operating model, supporting our commitment to making life simple for our customers and our communities.

Our people are our competitive advantage. We purposefully invest in recruiting, retaining, developing and progressing talent across our global team of more than 1,600 people. We are also proud to be named Employer of Choice at the Australian Business Awards (ABA) for the 10th consecutive year.

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 210 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. In FY26, we also launched our first AI Day, a hands-on learning experience that brought teams together to experiment with AI, learn from their peers and showcase how AI is being used across TechnologyOne.

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

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dedicated customer interactions. Our spaces are designed to foster creativity and teamwork, with collaborative spaces 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.

LinkedIn Learning continued to provide all team members with access to on-demand development across technology, business and leadership. We also celebrated 76 leaders completing our inaugural 6-month Leadership Essentials program, strengthening leadership capability and consistency while empowering our leaders to build connected, high-performing teams.

We also continued to invest in the initiatives that connect, inspire, and recognise our people. Our Hack Days, Oneness 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 two 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.

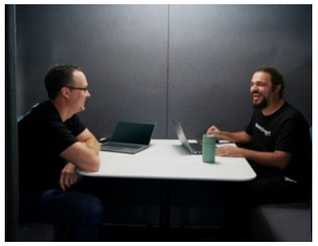
Listening to our people is central to how we evolve as an organisation. Our biannual Employee Net Promoter Score survey gives team members a direct voice in shaping TechnologyOne. In FY26, our eNPS reached 35, improving 7 points over the year and demonstrating positive momentum. The insights continue to guide improvements to the initiatives and programs that matter most to our people.

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 FY26, 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 returned as a Support Partner of Vogue Codes for a second year, reinforcing our commitment to building an inclusive technology industry and encouraging more women to pursue careers in STEM.

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.

We continued to advance our reconciliation journey through our second Reflect Reconciliation Action Plan, covering March 2026 to March 2027 and formally endorsed by Reconciliation Australia. Developed in partnership with First Nations-led consultancy YarnnUp, the plan strengthens our focus on relationships, respect, opportunities and governance. 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 represented 37% of our workforce and 42% of promotions in FY26, achieving our commitment for female promotions to exceed female workforce representation. We know sustained progress requires continued 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 Student Scholarship at Macquarie University and the TAFE Queensland Scholarship Program.

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, our Employee Share Plan provides one matched share right for every two shares purchased. Team members can also access financial counselling for themselves and their families through Converge International, alongside a range of offers and discounts. 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. We support physical and mental wellbeing through an onsite gym at our Brisbane headquarters, gym memberships near our other offices, community sports programs and vaccination initiatives. During FY26, more than 320 team members received an on-site influenza vaccination and a further 118 received vouchers for external vaccinations. Employee Assistance Program utilisation reached 9.3%, 2.7 percentage points above the industry average.

Employee enablement

In FY26, we introduced an Employee Enterprise Enablement program to improve productivity, accelerate time to proficiency and build a scalable capability model as TechnologyOne grows. The program includes the rollout of internal AI tools and learning to build confidence, strengthen AI capability and unlock additional productivity and capacity.

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FY26 Sustainability performance at a glance

Responsible business

- Maintained a comprehensive corporate governance framework based on risk management, compliance, and assurance controls.
- Invested over $179 million in R&D for FY26, which is approximately 26% of total revenue before interest.
- Achieved record ARR, revenue, and profit in FY26.

Our people

- Employee engagement score of 35, improving 7 points during FY26, as we move toward our target of +50.
- 42% of promotions were women, compared with 37% female representation across TechnologyOne.
- No fatalities or material workplace injuries reported during the year.

Customer

- Maintained 99 per cent customer retention and 99.9 per cent SaaS uptime.
- Released two software upgrades – 26A and 26B – to deliver enhancements designed to simplify the way our customers work.
- Maintained SaaS certifications and accreditations to provide the highest levels of data protection.

Environment

- Maintained Climate Active carbon neutral certification for our global operations,
- Decreased our global Scope 1 and 2 emissions by 88 per cent against FY22 baseline.
- Reported against AASB S2 for the first time in FY26.

Community

- $1.4 million of profit contributed to the TechnologyOne Foundation to give back to our communities.
- $7,904,821 contributed to our communities through Foundation programs and direct charitable donations.
- 9,104 hours volunteered to charity and community organisations.
- Positively impacted the lives of 238,243 children and their families to break the cycle of poverty through education, learning, health, and wellbeing support.
- Issued sustainability assessment questionnaires to strategic and high-risk suppliers.

Learn more

For more information, see our Sustainability Report on our website or scan the QR code.

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Foundation
unite | donate | participate

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



Students at Kapete Secondary School in Zambia study together at night using their JuniorBuddy solar lights, distributed through local partner, the impact Foundation.

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 equates to more than a $2 million commitment by the company.

Our contributions have helped children access education right across the globe – from refugee and First Nation students 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.

2026 in summary

238,243
Children and families supported

35+
Charities directly benefited by TechnologyOne team member contributions

890
SolarBuddies built

$201,516
Employee generated funds

$5,621,993
worth of product discounts to NFPs

9,104
volunteer hours equating to $664,592

$7,904,821
total donated to charities

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Our key charity partners

Australia and SolarBuddy 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

238,243
children and families in partnership with Opportunity International Australia and SolarBuddy

890
solar devices in partnership with SolarBuddy

6,497,000
education hours for 4,450 children reducing carbon footprint by 1139.20tonnes

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.

Our partnership now supports both Opportunity's Microfinance and Education Finance programs, enabling us to create greater and more sustainable impact. While microfinance provides families with access to small loans to start or grow businesses and generate reliable incomes, Education Finance helps more children access quality education by supporting affordable school fee loans and strengthening low-cost schools. Together, these programs address both the immediate and long-term drivers of poverty, creating opportunity for children, families and entire communities.

Through microfinance, families in India and Indonesia can access small loans to start or grow businesses, helping them earn regular incomes to support themselves and provide for their children. With funds for initiatives such as opening a shop, purchasing equipment or investing in agriculture, families can transform their lives and create opportunities for future generations. Because 98% of loans are repaid and recycled, the impact continues to grow as more families gain access to the capital they need to succeed.

Boosting local communities

With more income and therefore more money to spend on items such as food and transport, families who once lived 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 local economies and helps develop self-sustaining communities, rather than relying on one-time handouts.

Education Finance complements this work by helping families keep their children in school and supporting affordable independent schools to improve facilities, teaching quality and learning outcomes. By expanding access to education, communities are better equipped to break the cycle of poverty for future generations.

Creating change

Micro-entrepreneurs also 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.

Our support to date, with the benefit of leverage and recycling of funds, has helped 159,189 children and their families 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.

Through our support of both Opportunity's Microfinance and Education Finance programs, we are helping families build sustainable livelihoods, access quality education and create brighter futures for generations to come.

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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 2026.

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, FAICD
Appointed 2 March 2021.

Experience and expertise

Pat is a Chartered Accountant and has 45 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 Car Group Limited and Siteminder Limited. 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

Chair of the Board

Interests in shares and options at 30 September 2026

51,314 ordinary shares held in Technology One Limited.



Edward Chung

B Comm, M Comm, CA
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 2026

700,068 ordinary shares and 1,593,487 options held in Technology One Limited.



Dr Jane Andrews

FAICD, 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, research and development.

Dr Andrews is a Fellow 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 People and Culture Committee (formerly known as the Remuneration Committee).

Interests in shares and options at 30 September 2026

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 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.

Interests in shares and options at 30 September 2026

18,280 ordinary shares held in Technology One Limited.

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Directors' Report



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 for 25 years providing a range of professional services and advice to both public and private sector organisations. He has also held senior roles including the national leader of KPMG's Strategic Planning and Economic Development service line and the national partner responsible for the finance and operations for the Government Advisory Practice. Mr Ball retired from the KPMG in 2019.

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 sectors including local and state governments, higher education, aged care, tourism and leisure and community services.

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.

Interests in shares and options at 30 September 2026

21,900 ordinary shares held in Technology One Limited.



Paul Robson

B Comm, 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.

Mr Robson 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.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares and options at 30 September 2026

8,050 ordinary shares held in Technology One Limited.



Debra Eckersley

B Comm, GAICD, FCA
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, Mrs Eckersley has deep operational experience in people and culture, transformation, governance and risk. Debra is the founder of Calaur Advisory focused on helping clients align strategy, performance & remuneration.

In her consulting career, Debra 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 and Sydney Film Festival, and on the Advisory Board for Get Skilled Access.

Special responsibilities

Member of the People and Culture Committee.

Interests in shares and options at 30 September 2026

7,200 ordinary shares held in Technology One Limited.



Phil Davis

B Sc (Electrical Eng), 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. Phil was recently 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, retiring in January 2026.

Mr Davis previously served as the Vice President of Amazon Web Services (AWS) responsible for AWS' business in Asia Pacific and Japan. Prior, Phil 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 democratising access to that technology.

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

Special responsibilities

Member of the People and Culture Committee.

Interests in shares and options at 30 September 2026

7,275 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. Retired 18 February 2026.

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. Cliff 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.

Mr Rosenberg retired from his role at TechnologyOne on 18 February 2026.

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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

B Law
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 2026, and the numbers of meetings attended by each Director were:

	Full meetings of directors (Board)	Audit and Risk Committee	Nomination and Governance Committee	People and Culture Committee
P O'Sullivan	12	–	–	–
E Chung	12	–	–	–
J Andrews	12	1(1)	1(1)	4
S Doyle	12	4	1(1)	–
C Rosenberg[1]	3(6)	–	1(1)	1(1)
P Ball	12	4	–	1(1)
P Robson	12	3(3)	–	–
D Eckersley	12	–	–	3(3)
P Davis	12	–	–	3(3)

1 C Rosenberg retired on 18 February 2026.

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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Other business

During FY26, the Audit and Risk Committee completed a comprehensive review of the Company's external audit arrangements. The review considered stakeholder feedback, audit quality and service delivery, auditor independence and professional scepticism, engagement team capability, partner rotation, audit and non-audit services and fees, and the effectiveness of relevant governance safeguards supporting auditor independence.

Following this review, the Committee concluded that the current external audit arrangements remain appropriate. The Committee will continue to oversee the external auditor's performance and independence, including regular assessment of audit quality, professional scepticism, engagement effectiveness, non-audit services and fees, and whether the external audit arrangements remain appropriate for the Company as its circumstances evolve.

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
- Technology One 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 Management
- Technology One Plus

Products for our community:

- Technology One DxP Essentials
- Technology One DxP Local Government
- Technology One Guide for Students (formerly DxP Student)
- Technology One Guide for Residents

Dividends

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

Ordinary shares	2026 ($'000)	2025 ($'000)
Final dividend for the year ended 30 September 2025 of 20 cents per fully paid share paid in December 2025 (2024: 17.37 cents per fully paid share paid in December 2024)		
65% franked (2024: 65%) based on tax paid at 30%	**65,333**	56,863
Special dividend paid for the year ended 30 September 2025 of 10 Cents per fully paid share paid in December 2025 (2024: nil paid)		
65% franked based on tax paid at 30%	**32,666**	-
Interim dividend for the year ended 30 September 2026 of 8 cents per fully paid share paid in June 2026 (2025: 6.6 cents per fully paid share paid in June 2025)		
75% franked (2025: 65%) based on tax paid at 30%	**26,084**	21,550
Total dividends paid	**124,083**	78,413

Review of operations

TechnologyOne's AI powered ERP delivers at the top of upgraded guidance range - ARR up 18% and profit up 20%

On behalf of Technology One Limited we are pleased to announce our 17th consecutive year of record profit, revenue, and Annual Recurring Revenue (ARR).

We continue to set the market standard through Technology and SaaS+ and our vertical-specific, mission-critical ERP delivering market-leading implementation times for one annual subscription fee. Our fifth-generation ERP, including industry-leading AI products and capabilities launched this year, continues to drive strong growth. As customers adopt more of our products and modules, they unlock increasing value from their data, with AI further amplifying the value of our integrated platform.

Our strategy is delivering strong results and advancing our vision to make life simple for our community.

Continuing strong performance

Since listing on the ASX in 1999, TechnologyOne has consistently delivered strong results through a clear vision, strategy, culture and sustained investment in R&D.

Through disciplined execution over the past 10 years, we have progressively raised our ARR and Profit Before Tax (**PBT**) growth guidance four times, from an initial range of 10%-15% for both ARR and PBT growth to our current guidance of 16%-18% ARR growth and 18%-20% PBT growth. For FY26, we delivered 18% ARR growth, 20% PBT growth and a 32% PBT margin despite significant foreign exchange headwinds (19% ARR growth on a constant currency basis).

Highlights for the year

Profit before tax, up 20% - Achieving the top of our upgraded guidance range set in February 2026 of 18%-20%.

Record final dividend, up 63% - Reflecting strong operational discipline and confidence in the outlook, a final dividend of 32.5 cents per share was declared, up 63% on the ordinary dividend declared in the previous corresponding period (**pcp**). The total FY26 dividend was a record 40.5 cents per share.

Total ARR, up 18% to $652.1 million, on track to achieve $1 billion+ ARR by FY30 - We delivered a record ARR of $652.1 million, up 18% on the pcp (19% on a constant currency basis), supported by multiple growth levers.

Strong UK growth achieved despite significant forex headwinds - Our UK Local Government and Higher Education verticals delivered significant customer wins and strong growth. ARR grew 18% (25% on a constant currency basis) to $61.0 million.

SaaS+ continues to fuel our growth and is now the standard demanded by customers in our verticals - Launched in 2023, SaaS+ combines our mission-critical global SaaS ERP solution and implementation in one fee, enabling faster go-lives and removing traditional consulting complexity. SaaS+ is now the only way we sell, and customers are writing tenders specifically for this model.

Rule of 40 result of 55% - Top quartile of global SaaS software businesses - Our strong ARR growth, supported by continued strong free cash flow generation, has generated a Rule of 40 result of 55%, placing us in the top quartile of global SaaS businesses.

Building the future, enabling us to continue to double in size every 5 years - With strong results and a robust sales pipeline, we maintained ambitious R&D investments, adding trail-blazing in-product AI enhancements, our 20th product, Plus, and Guide for Students in the latest software release.

Strong momentum generated from Plus and In-Product AI - Plus became the fastest selling product in TechnologyOne's history reaching 100 customers as well as reaching $1 million in ARR within four months of its October 2025 launch.

Launch of Guide for Students and a new generation of AI-powered experiences - Released in September 2026, Guide for Students helps education institutions deliver connected and student-centred experiences through a conversational interface. Guide for Residents will follow in March 2027.

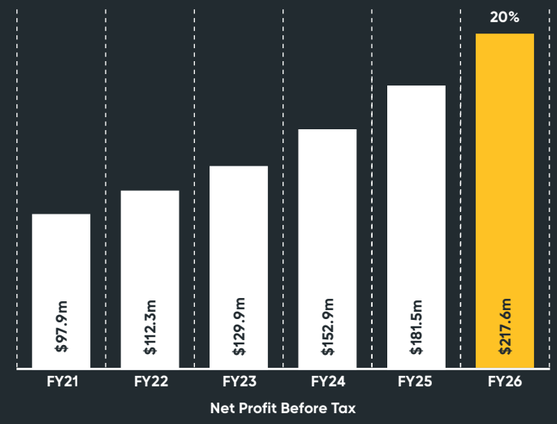
Strong balance sheet and strong cash flow generation greater than 100% of NPAT

Our debt-free balance sheet remains strong. Disciplined execution with delivered strong free cash flow to NPAT ratio of 117%, ahead of our 100% long-term target.

These points are discussed later in more detail.

Key Results

Net Profit before Tax



Net Profit Before Tax

Key results were as follows:

- Profit Before Tax (**PBT**) of $217.6 million, up 20%
- PBT Margin of 32%, up 2 points
- Net Profit after Tax (**NPAT**) of $163.4 million, up 19%
- Final Dividend of 32.5 cps, up 63%
- Full year total Dividend for FY26 of 40.5 cps, up 11%
- Total **ARR**[1] of $652.1 million, up 18% (19% on a constant currency basis)
- Industry-leading NRR of 116% (117% on a constant currency basis)
- Rule of 40 result of 55%[2], above our target of maintaining Rule of 40 above 40%
- Total Revenue of $680.8 million, up 12%
- Revenue from our SaaS and Recurring Business of $631.4 million, up 14%
- Total Expenses of $463.3 million, up only 8%
- Free Cash Flow[3] of $190.5 million, up 3%
- Cash and Investments of $299.7 million, down 6% as planned in a year where over $210 million was invested in capital management initiatives
- R&D investment of $179.9 million before capitalisation, representing an investment of 26% 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). 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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Results in detail

Profit before Tax of $217.6 million, up 20% with a PBT margin of 32%

TechnologyOne achieved a record Profit before Tax of $217.6 million, up 20% on FY25.

PBT margin increased from 30% to 32%. We are investing in our AI strategy, our long-term SaaS+ strategy and into our UK growth. These investments are planned and executed according to our long-term ambition of reaching $1 billion+ in ARR at a 35%+ PBT margin by FY30. Although these investments have a short-term impact on margins, the long-term strategic benefits, which are clearly evident in our current year results, will drive shareholder value creation.

The shift from traditional consulting revenue to SaaS+ is following the pattern of our completed transition from licence fees to SaaS revenue. Traditional project consulting revenue declined by 14% as lower-quality, one-off revenue was replaced by high quality recurring revenue. This created a 100 bps short-term margin headwind in FY26 but positions us for future margin growth to our 35%+ medium-term target.

Record final dividend, up 63%

Given the Group's strong results, our confidence in the future and balance sheet capacity to invest in growth, a record final dividend of 32.5 cents per share was declared. This brought the total dividend to 40.5 cents per share (up 11%), with an 81% dividend payout ratio; the final dividend was 85% franked.

Total ARR, up 18% to $652.1 million, on track to $1 billion+ by FY30

ARR grew 18% to $652.1 million, supported by continued adoption of our global SaaS ERP solution, new AI products and our SaaS+ offering and enabled us to meet the top end of our upgraded guidance range set in February 2026.

As our international operations grow, foreign currency movements may impact on year-to-year growth. FY26 has been the first year in which we have seen significant headwinds with these movements having a negative $8.0 million impact. We identified this risk early in FY26 and our sales team rose to the challenge to overcome these headwinds enabling us to still achieve the top of our guidance of 18%. On a constant currency basis, total ARR growth would have been even higher at 19%.

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 under 1%. Our Recurring Revenue stands at 93% 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 and profit growth in the years ahead.

We delivered an ERP industry leading Net Revenue Retention (**NRR**) rate of 116%, above our long-term target of 115%. Excluding the forex headwinds mentioned previously, on a constant currency basis NRR would have been up an even more impressive 117%. 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 $500,000 in FY26, providing us with ongoing confidence that we will continue to double in size every five years.

AI products launched just over 12 months ago have created significant momentum. In FY26, 100 Plus deals generated more than $30 million ARR in the uptake of additional products and modules. Customers are adopting more products and modules as they recognise the additional value AI creates through leveraging data available only through TechnologyOne's ecosystem. We are only at the start of our AI generation, but the early signs are very encouraging.

All of our verticals performed strongly throughout the year, with our Local Government vertical the standout performer growing 23%, up $49.3 million. Higher Education grew 16%, up $22.1 million with strong customer renewals and new customer wins across the year.

In July we announced key appointments in Government and Regulated Industries, replicating the investment we made in Local Government and Higher Education a few years ago that is clearly delivering exceptional results. We are excited about these growth opportunities. Even before this renewed investment, we still achieved excellent growth across these verticals with Government growing 12%, up $9.9 million, Asset Intensive growing an impressive 16%, up $6.6 million, Health & Community Services also growing an impressive 16%, up $7.2 million and Financial Services growing 8%, up $2.3 million.

In Local Government, our team closed over 20 significant deals in FY26. The largest deal was winning the new logo of Darebin City Council under Darebin's major digital transformation program designed to modernise Council's systems and improve the way services are delivered to the community. Following a comprehensive evaluation and procurement process undertaken by Darebin, TechnologyOne's OneCouncil solution was selected as offering the strongest combination of functionality, implementation capability, local government experience, risk management and value for money.

Another key strategic win in FY26 related to the consolidation of regional Victoria's Warrnambool City Council, Moyne Shire Council and Corangamite Shire Council under the Coastal Connect initiative to digitally transform their legacy systems to modern SaaS ERP platform. Regional councils across Australia are under increasing pressure to deliver high-quality services with less and the Coastal Connect strategy has demonstrated how councils can successfully transition from separate, on-premise systems, to TechnologyOne's OneCouncil SaaS platform.

In the UK, TechnologyOne won new significant councils including Inverclyde Council in Scotland, Swale Borough Council in Kent, Stockport Council, a major unitary authority and our second local government signing in Greater Manchester. In Northern Ireland, we won the Mourne and Down District Council as our 8th LG customer out of the 11 councils in Northern Ireland.

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 a record value of deals, winning new logos and renewing long-term Student Management agreements with some of Australia's largest universities. In Australia, Macquarie University, Central Queensland University, Southern Cross University and The University of the Sunshine Coast extended their partnerships with TechnologyOne. Universities are increasingly building connected, responsive services that improve the student experience and give institutions the flexibility to adapt to changing expectations and demands.

Finally, to highlight the AI journey higher education institutions are on, we highlight the significant win with James Cook University (**JCU**) in the year. We have been proud partners with JCU since 1993, with our Financials solution. Since then, they have partnered with us through every major phase of our technology evolution — from on-premise client server through to SaaS — while also adopting our Student Management solution.

Over the past year, JCU conducted a comprehensive technology review and roadmap assessment focused on identifying their preferred strategic partners for the AI era. From this review, JCU — a global leader in Great Barrier Reef and coral reef resilience research with its more than 1,700 team members and 21,000 students - fully embraced TechnologyOne's AI strategy. Not only have they adopted Plus, but they have also acquired every product and module within our OneEducation suite to create the rich data ecosystem that Plus can leverage to help support the university's long-term strategic goals. Further validating both the strength of our partnership and the alignment of our innovation and strategic direction, JCU signed a new 10-year agreement with TechnologyOne.

In the UK, we won all four Student Management opportunities that came to market during the year, reinforcing our position as the go-to solution for UK universities. Significant new wins including The University of Winchester, Scotland's Rural College, The University of Suffolk and Bridge Business School.

These customer stories in Higher Education are perfect case studies of partnership, innovation, and the power of our strategy and it validates the investment in our 5th generation ERP with a key focus on AI and world's first fully integrated digital student experience called Guide. The Higher Education sector has been enabled to make transitions that were previously unattainable.

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 exponential productivity gains now turbocharged with AI. These highly regulated organisations are selecting TechnologyOne as their SaaS+ ERP provider due to our deep industry knowledge, local presence, innovative delivery models, our AI strategy and products and our focus on putting our customers and community first.

Strong UK growth - UK ARR, up 18% and 25% on a constant currency basis

Our UK operation continues to be a formidable force in the UK Local Government and Higher Education verticals and achieved significant new customer wins in FY26. After nearly two decades of groundwork, TechnologyOne's pivot to SaaS+ has catalysed growth, exceeding our expectations and positioning our UK operation for sustained growth and market leadership.

The TechnologyOne brand in the UK over the past 6 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.

As our UK operations scale, foreign currency movements may have a greater impact on year-to-year ARR growth. In FY26 we experienced the Australian dollar strengthening significantly against the British pound. UK ARR grew 18% to $61.0 million, 25% growth on a constant currency basis, outpacing total Group's overall ARR growth of 18%. New sales ARR in the UK was broadly in-line with the record FY25 result, driven by continued strong performance in our UK Education vertical.

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

After become a 100% SaaS company, we launched SaaS+ offering in 2023, combining our mission-critical global SaaS ERP solution and implementation in one fee. This model enables faster go-lives, removes traditional consulting complexity and is now the only way we sell, with customers increasingly writing tenders specifically for SaaS+.

Validating our SaaS+ strategy is the growth in our annual recurring revenue. When we launched SaaS+ in 2023, only ~75% of our total revenue was high-quality annual recurring revenue. In FY26, this now stands at 93% of total revenue giving us greater visibility and confidence in the long-term growth of the business. SaaS+ is delivering as we envisaged 3 years ago, and we are now reaching the point where SaaS+ margin headwinds from the upfront investment will turn to tailwinds.

ERP in 30 Days

A traditional implementation of our global competitors' solutions, undertaken by third-party consulting firms or the Big Four accounting firms, can take thousands of days to complete. We have set an ambitious goal to deliver our core ERP within 30 days by 2028. Our OneBase solution presently takes 105 days to implement, and we are hyper-focused on reducing this to 30 days.

Demonstrating the success of our ERP in 30 strategy, we are proud to report that the implementation of our OneCouncil solution at Central Coast Council in New South Wales was done in under 10 months, a record for Local Government in Australia.

We are excited about the opportunities that SaaS+ and ERP in 30 days creates for our customers.

Rule of 40 result of 55% - Top quartile of global SaaS companies.

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 FY26, we recorded a result of 55% which places us in the top quartile globally among our peers.

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

TechnologyOne invested $179.9 million in R&D during FY26, up 17% on the pcp. This investment representing 26% of total revenue underpins our future platforms for growth, enabling us to continue doubling in size every five years.

FY26 was a significant year for TechnologyOne as we launched our AI strategy in our largest ever Showcase events across the globe. We have been embedding artificial intelligence into our products for more than 6 years and 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.

This year included the landmark launch of Plus, our most advanced product to date, alongside In-product agents across our ERP suite and Guide for Students. We are at the very beginning of our 5th technology generation, the AI generation, and adoption and feedback are surpassing expectations.

Our AI products are delivering significant value for our customers. They can move faster, deliver more, to a higher standard with huge efficiencies. The difference won't come down to technology alone. It never has. It will come down to us — our culture, our people, and our relentless belief that we can out-think, out-build, and out-deliver anyone in our market. The opportunity in front of us is enormous and the results we have delivered in FY26 are already providing validation of the next chapter of success for TechnologyOne.

We are also investing in AI throughout our internal operations driving increased efficiencies and productivity. AI is assisting our teams to remove repetitive, time-consuming tasks, that is creating increased capacity, so our people can spend more time solving problems, building relationships, innovating and delivering value to our customers where it matters the most.

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. What we delivered with Plus, In-product AI and Guide this year is truly transformational and will drive our growth into our 5th technology generation.

Strong momentum generated from Plus – 100 Plus deals sold in FY26

On launching Plus in October 2025, we indicated that our expectation was that Plus would be the fastest selling product in the history of TechnologyOne and the fastest product to achieve $1 million in ARR. We achieved 100 sales of Plus in FY26 and $1 million ARR within 4 months of launch achieving our target of Plus being the fastest selling product in our history.

As organisations move from AI experimentation to business outcomes, Plus and In-Product AI are validating our strategy through secure, practical capabilities embedded in daily workflows. They improve productivity without increasing complexity while meeting governance, security and compliance requirements.

Launch of Guide for Students and a new generation of AI-powered experiences

The launch of Guide represents our next step in helping education institutions deliver more connected and student-centred experiences and helps students navigate their entire learning journey, from enrolment to graduation and beyond, simply by asking a question. Guide for Students was released in September 2026 and will be followed by Guide for Residents in March 2027.

Guide for Students will be deeply integrated with an institution's core systems, connecting information, services and support through a single conversational interface. Students can ask questions, complete tasks and receive personalised guidance through a simple conversation while institutions gain deeper insight into student engagement and support.

Universities have invested heavily in digital transformation, yet the student experience has often remained fragmented. Guide combines AI and enterprise intelligence to create a simple, connected and personalised experience for every student.

We already have 4 customers signed up as early adopters for Guide for Students and we will work closely with them to highlight to the entire educational sector the value Guide can create for them and their students.

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

Our balance sheet remains strong, with no debt and $299.7 million of cash and investments available. This strong balance sheet provides us with the confidence to invest for growth. FY26 was a year of record returns to shareholders, paying total dividends of over $124 million. We also had a record year for the on-market purchase of shares for employee share plans purchasing $87 million of shares on market.

Free Cash Flow generation was once again strong at $190.5 million for the full year, compared to Net Profit after Tax of $163.4 million, resulting in an exceptional FCF to NPAT ratio of 117%. This provides us with significant flexibility and strength for future inorganic growth and increased returns to shareholders. 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 manage capital carefully, and as such, we implemented the following actions in FY26.

1. **Dividend Policy Update:** The dividend policy was revised in FY26 from a payout ratio of 55%-65% to 65%-75%. This change enables dividend growth to align more closely with NPAT growth, while continuing to increase returns to shareholders and maintaining the capacity to invest for future growth. A record final dividend of 32.5 cents per share was declared in FY26, up 63% on FY25, bringing the FY26 ordinary dividend to 40.5 cents per share, up 11% and an 81% payout ratio.
2. **Equity Management Policy:** In FY25, a policy was established to purchase shares on market for our employee share plans instead of issuing new shares, which we had done historically. This measure prevents dilution of existing shareholders. In FY26, our Employee Share Trust acquired a record $87 million of equity on the market to allocate these shares to employees under the employee share plan. Since the plan was introduced in FY25, we have acquired over $117 million worth of shares on-market representing over 3.5 million shares.

   We will continue to acquire shares on market for the employee share plan leveraging our strong balance sheet on this important capital management initiative.
3. **Inorganic growth:** Following the successful acquisition of CourseLoop in early FY25, which we are happy to report has been fully integrated into our operations and is delivering in-line with our expectations adding valuable functionality to our Higher Education vertical. We continue to target acquisitions, in a very disciplined way, that add new IP to the business, in the verticals and markets we serve.

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 for our customers and our shareholders. Our current remuneration structure achieves alignment, both in the short and long term. We continued to execute our strategy, and deliver record results despite economic and geopolitical uncertainty. Our three-year rolling TSR was 103%, our FY26 3-year CAGR EPS growth was 16% and our Rule of 40 outcome was 55%, placing us in the top quartile of global SaaS businesses.

While the remuneration framework has remained consistent, the Long-Term Incentive (**LTI**) hurdles for Earnings Per Share (**EPS**) vesting were increased in FY26 to maintain strong alignment with shareholder returns. The three-year CAGR range for EPS growth has been lifted from the historic 5%- 15% to 8%-20%, and now in FY26, increased again to a 10%-22% range. These changes ensure a direct link between business performance and executive reward. Refer to the Remuneration Report for further details.

Matters subsequent to the end of the financial year

On 16 November 2026, the Directors of Technology One Limited determined a final dividend on ordinary shares in respect of the 2026 financial year of 32.5 cents per share (2025: 20 cents per share). The total amount of the dividend is $106,394,776 and is 85% 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 2026.

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 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:

	2026 ($)	2025 ($)
Ernst and Young:		
Taxation and other advisory services	333,364	246,191
Total remuneration	**333,364**	246,191

Non-audit services include $333,364 (2025: $109,691) in relation to taxation advice and nil (2025: $136,500) 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 72.

Rounding of amounts

The Company is of a kind referred to in Instrument 2026/183, 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 Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Environmental regulation

The Group has determined that no particular or significant environmental regulations apply.

Share options

Unissued shares

As at the date of this report, there were 4,771,600 unissued ordinary shares under options (4,771,600 at the reporting date). Refer to note 31 for further details of the options outstanding. There were 187,823 unissued ordinary shares under performance rights (187,823 at the reporting date). There were 9,205 unissued ordinary shares under the Employee Share Purchase plan (138,659 at the reporting date).

Option and Rights holders do not have any right, by virtue of the option or right, to participate in any share issue of the company. Options and rights 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 826,429 fully paid ordinary shares in Technology One Limited at a weighted average exercise price of $11.41. Refer to note 31 for further details of the options exercised during the year. 50,099 fully paid ordinary shares in Technology One Limited were issued for performance rights in FY26.

Corporate governance statement

The most recent Corporate Governance Statement can be found on www.technology1.com/company/investors/corporate-governance.

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

Pat O'Sullivan
Chair

Brisbane
16 November 2026

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Independent Auditor's Declaration

Shape the future with confidence

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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 and for the review of the selective sustainability information in the Sustainability Report for the financial year ended 30 September 2026, 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 and review;

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

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

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

Ernst & Young

Sally-Anne Jamieson
Partner
16 November 2026

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Liability limited by a scheme approved under Professional Standards Legislation

Remuneration Report
(Unaudited)

Introduction from the Chair of the People and Culture Committee[1]

Dear Shareholders,

On behalf of TechnologyOne's People and Culture Committee (**the Committee**), I am pleased to present our Remuneration Report (**the Report**) for the year ended 30 September 2026.

The Committee's primary objective in respect of remuneration 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 operating in our verticals 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 22 products and over 500 modules. Uniquely, we have rewritten our rich ERP four times over the last 39 years, taking advantage of the latest technological shifts for our customers from relational databases to PC to web to SaaS and now to agentic Artificial Intelligence.

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 and demands deep, 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' execution of our consistent approach, 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 Total Shareholder Return (**TSR**) of 14%, 3.5 times the return of the ASX200 over that same period. We continued to execute on our strategy, delivering record results again in FY26. Where many businesses in our sector have struggled to produce strong growth and shareholder value in uncertain economic and geopolitical times, TechnologyOne has once again managed to deliver exceptional growth. Our three-year rolling TSR was 103.4%, our FY26 3-year CAGR EPS growth was 16.4% and our Rule of 40 outcome was 55%, placing us in the top quartile of global technology companies.

Our remuneration framework closely aligns remuneration with performance to support strong growth across Technology One Limited and its controlled entities (together, the 'Company'). 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 FY26 across key metrics:

- Net profit before tax growth of 20% to $217.6 million.
- Total ARR growth of 18%, finishing the year at $652.1 million.
- UK ARR up 18% at $61.0 million (up 25% on a constant currency basis).

The following changes were implemented to the Executive KMP remuneration in FY26, as noted in the FY25 Remuneration Report. The Earnings Per Share (**EPS**) hurdles for Long-Term Incentives (**LTI**) were increased from the range of 8% to 20% 3-year CAGR to a new range of 10% to 22% 3-year, with pro-rata vesting adjusted from 17% to 100% to 25% to 100%.

Executive KMP remuneration continued to be aligned with shareholder value creation in FY26:

- The LTI plan, with hurdles based on EPS growth and 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 compound EPS growth was 16.4% and our TSR was 103.4%.
- Although our TSR for FY26 was negative, this needs to be considered in light of the significant technology sector disruption that occurred in FY26. We measure the vesting of LTIs over a 3-year performance period which eliminates short term market moves and rewards long term shareholder wealth creation. This was evident for FY26 with our 3-year TSR coming in at 103.4%, placing us in the 84th percentile of our peer benchmark group. Because our LTIs vest over 3-years the other tranches of LTIs on foot but not yet vested (FY27 and FY28) will be impacted by this FY26 TSR. Furthermore, as the majority of our LTIs are option based, the LTIs will only be valuable with share price growth.
- In FY26, no positive or negative discretion was exercised by the Board in respect of vesting incentives.

Proposed changes in FY27

We have introduced a Minimum Shareholding Requirement (**MSR**) in FY27 for Executive KMP. The MSR equates to a fixed percentage of Fixed Annual Remuneration (**FAR**) inclusive of superannuation for the CEO & Managing Director and all other executive KMP, including the CFO to be appointed in FY27. The terms of the MSR for continuing Executive KMP are summarised as follows:

- 200% of FAR (inclusive of superannuation) for the CEO & Managing Director.
- 100% of FAR (inclusive of superannuation) for all other executive KMP, including the new CFO to be appointed in FY27.

Non-Executive Director changes

Mr Phil Davis and Ms Debra Eckersley were appointed to the Board on 1 October 2025 as Non-Executive Directors.

Mr Clifford Rosenberg retired from the Board on 18 February 2026.

Executive changes

Mr Cale Bennett ceased in his role as Chief Financial Officer on 31 July 2026. Mr Giovanni Rizzo was appointed Acting Chief Financial Officer with effect from 1 August 2026. Having regard to the interim nature and scope of his appointment, the Company determined that Mr Rizzo did not meet the definition of Key Management Personnel during FY26. Accordingly, he is not included in this Remuneration Report.

Mr Stuart MacDonald resigned from the Company on 19 August 2026 with his final day on 18 November 2026. His existing duties were taken up by other Executives in the Company, which forms part of changes to the executive leadership structure announced in the year, including the creation of two new industry leadership positions. Mr MacDonald is disclosed as a KMP for the full year FY26 but is excluded as a continuing executive KMP as he will no longer be a KMP following the date of this report.

Directors' fees

In FY26, Directors' Fees were raised and restructured following independent benchmarking, which is conducted every three years. The fee pool was increased from $2.0 million to $2.5 million at the 2025 Annual General Meeting (**AGM**) in February 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.

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, People and Culture Committee

Brisbane
16 November 2026

1 The Remuneration Committee changed its name to the People and Culture Committee during the year on 18 February 2026.

2 Mr MacDonald and Mr Bennett are excluded from this metric because neither was a continuing Executive after the date of this Remuneration Report.

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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 ASX100 companies but has been adapted to meet the demands of the enterprise software market. Relative to other ASX-listed companies, our Executives receive: • Relatively low fixed remuneration to enable greater emphasis on performance. • 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. • Proportionally large, at-risk 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. For this reason, 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, thereby creating 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 LTI component, including the FY22 retention LTI which vests early in FY27. 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 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 in favour and some against. Relative TSR may not be particularly useful as an incentive on its own, as management has little direct influence over share price outcomes; however, when combined with the EPS growth metric (which carries the higher weighting of 75%), 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 measures the performance of the Company's share price relative to its market peers. For instruments to vest, the Company's performance must be better than 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 Equity Performance Rights (**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 and driving continued profit growth is the key to our long-term success. Having Executives focus solely on profit before tax (**PBT**) ensures a clear line of sight for Executives and transparency for shareholders regarding how STI awards are determined. The setting of PBT as the measure (rather than components contributing to PBT) gives Executives the flexibility to be agile and choose appropriate strategies based on the market environment and leveraging opportunities to meet their targets. PBT incorporates the outcomes of the key drivers of our business, including winning new ARR through new and existing customers, customer retention, expense management and margin expansion. Other than the necessary exclusion of the Executive STI itself for calculation purposes, there are no discretionary carve-outs from this measure. Executive STI outcomes reflect the overall performance of the business and are directly aligned to the result delivered for shareholders.

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

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1 Key questions (continued)

Key questions	TechnologyOne approach
What is the rationale for having an uncapped STI?	An important element of our STI's success has been its uncapped nature 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 also has a significant flow-on effect in future years through higher annual recurring revenues. The uncapped STI also helps retain Executives over the long term, as the more they succeed, the greater the financial incentive to stay with us and continue working hard 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 for the Board to forfeit the award. Prior to its award or vesting, the People and Culture 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 greater emphasis on performance • Relatively large at-risk 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 the emphasis on performance-related, at-risk remuneration, it is not considered appropriate to defer more than 20% of the total STI.
Were Retention LTIs granted?	No retention LTIs were granted in FY26.
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 2026, 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 FY26?	There were two changes to Executive Remuneration made in FY26, summarised as follows: • The LTI EPS growth hurdle was increased from 8-20% CAGR (17% to 100% vesting of EPS component) to 10-22% CAGR (25% to 100% vesting), with a commensurate increase in opportunity. More detail can be found in section 5.3. • The weighting for LTI metrics was changed from 81.8% EPS growth and 18.2% Relative TSR to 75% and 25% respectively.

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2 About this report

2.1 Basis for preparation of FY26 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 Audit and Risk Committee	Full year
Dr Jane Andrews	Independent Director People and Culture Committee Chair	Full year
Sharon Doyle	Independent Director Audit and Risk Committee	Full year
Clifford Rosenberg	Independent Director People and Culture Committee	1 October 2025 to 18 February 2026
Peter Ball	Independent Director Audit and Risk Committee Chair	Full year
Debra Eckersley	Independent Director People and Culture Committee	Full year
Phil Davis	Independent Director People and Culture 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	1 October 2025 to 31 July 2026

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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.

With respect to remuneration, the key responsibilities of the Committee are:

- 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 STI and 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 are:

- 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.

Given the nature of our SaaS revenue model, 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 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 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

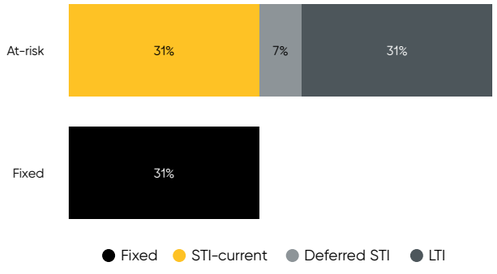
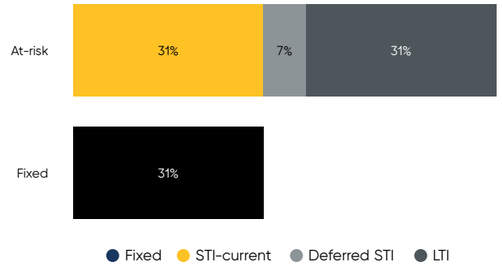


Figure 2. Target Executive KMP remuneration mix



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

The graphs below illustrate the actual remuneration for FY26.

Figure 3. CEO remuneration mix
FY26 (excl. retention LTI)

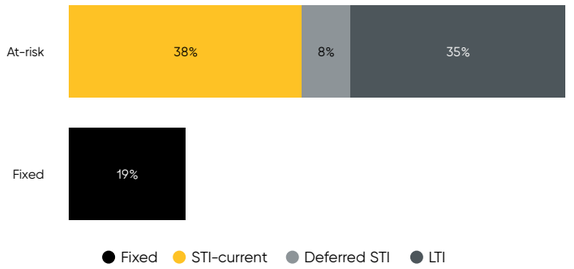
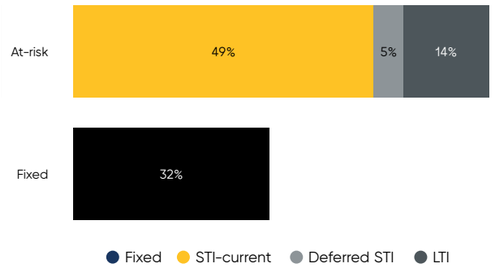


Figure 4. Executive KMP remuneration mix
FY26 (excl. retention LTI and termination benefits)[1]



1 The lower actual STI and LTI percentages in Figure 4 reflect current-year reversals of previously recognised remuneration expense relating to the forfeiture of Mr MacDonald's deferred STI awards and unvested LTI options.

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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). The 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 to determine 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 People and Culture 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 returns 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 STI 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 25 (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. For the CEO, the Deferred Equity Rights are granted following shareholder approval at the AGM. 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 STIs, 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 verticals 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 Executive 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.

5.2 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	370,120		
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**) (370,120 * 20% / $40) at the end of the year. These rights will vest following the announcement of full year results 2 years later. 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 long-term growth in shareholder value. Settings and conditions for FY26 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**). Dividends are not payable on unvested Options or 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 FY26 LTI grants are: • 75% of the options / rights vest based on EPS Growth. See Vesting Conditions below. • 25% 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 mid and stretch target. Mid hurdles have been calculated so that if they are achieved, this will create substantial shareholder wealth.

Performance Metric	Growth <10%	Growth 10% to 22%	Growth >=22%
EPS growth (3-year CAGR)	0% vest	25% vest at 10% growth with linear vesting to 100% at 22% 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 fair 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 and EPR face value 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. An increase cannot exceed the number originally granted. 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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5.3 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 (75%) and relative TSR (25%)	EPS (75%) and relative TSR (25%)
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 elects to receive their entire allocation as options.

Amounts recognised for LTI, assuming a 100% election of options

LTI metrics	Weighting[1]	Grant number of units	Value of Grant	Share price at grant	Exercise price per option
EPS growth %	75%	21,428	$225,000	$37.65	$37.39
Relative TSR	25%	7,143	$75,000	$37.65	$37.39
		28,571	**$300,000**		

1 Consistent with the updated weighting of LTI performance measures, the example has been updated from the prior year weight of 81.8% and 18.2% respectively.

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 vests 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 17 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 table below sets out information showing the creation of shareholder wealth for the years ended 30 September 2022 to 30 September 2026. 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.

		2022	2023	2024	2025	2026
Net Profit before Tax reported	**($'000)**	**112,320**	**129,854**	**152,874**	**181,546**	**217,561**
Profit before tax growth	(%)	15	16	18	19	**20**
Total dividend, including special[1]	(cps)	17.02	19.52	22.45	36.60	**40.50**
Share price for the year (closing)	($)	10.60	15.51	23.86	38.46	**28.96**
Earnings per share (basic)	(cps)	27.51	31.71	36.24	42.13	**50.03**
EPS growth	(%)	22	15	14	16	**19**
Annual Total Shareholder Return (TSR)[2]	(%)	(5)	48	55	63	**(24)**
Rolling 3-year TSR	(%)	61	97	115	248	**103**
LTI vesting as a % of maximum	(%)	97	100	100	100	**100**
Executive Remuneration % of NPBT	(%)	5	4	5	5	**4**

1 There is no special dividend proposed for FY26. Excluding the prior year special dividend of 10 cents, the FY26 dividend is up 52%.

2 The annual TSR reflects the FY26 return. The negative current-year TSR reflects broader market pressures on the share price, despite strong operating performance. TSR ranked in the 84th percentile relative to applicable peers over the three-year LTI performance period.

Over the past five years, we have delivered strong, sustainable growth in profits, earnings per share and dividends while transitioning from a perpetual licence model to SaaS and now SaaS+.

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

6.2 Options and EPRs that became eligible to vest

At the date of this Report, Edward Chung, Stuart MacDonald and Cale Bennett completed the three-year performance period related to the LTI instruments granted to them in FY24, which vest in early FY27. 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. Also at the date of this report, Edward Chung and Stuart MacDonald completed the 5-year performance period related to the Retention instruments granted to them in FY22.

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
FY22	Service - Retention	Option	720,165	5 year	FY26	$10.37	-	-	-	720,165	100%
FY24	Relative TSR	Option	81,973	3 year	FY26	$15.57	75th percentile	84th percentile	-	81,973	100%
	EPS Growth	Option	245,918	3 year	FY26	$15.57	15%	16%	-	245,918	100%
			1,048,056						**-**	**1,048,056**	**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
FY22	Service - Retention	Option	475,000	5 year	FY26	$10.37	-	-	-	475,000	100%
FY24	Relative TSR	Option	40,414	3 year	FY26	$15.57	75th percentile	84th percentile	-	40,414	100%
	EPS Growth	Option	121,243	3 year	FY26	$15.57	15%	16%	-	121,243	100%
			636,657						**-**	**636,657**	**100%**

Cale Bennett

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	Relative TSR	Option	28,090	3 year	FY26	$15.57	75th percentile	84th percentile	-	28,090	100%
	EPS Growth	Option	84,270	3 year	FY26	$15.57	15%	16%	-	84,270	100%
			112,360						**-**	**112,360**	**100%**

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6 Relationship between remuneration and Company performance (continued)

6.3 Options and EPRs unvested at 30 September 2026

Executives are given the choice to receive their LTIs in Options or EPRs. In FY26, Executives elected to receive their LTIs as either Options or EPRs. 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 $
19/02/2025[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
18/02/2026[2]	**EPS Growth**	**Option**	**186,215**	**1.16**	**38.16**	**21/11/2028**	**216,009**
	Relative TSR	**Option**	**62,072**	**1.10**	**38.16**	**21/11/2028**	**68,279**

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

2 Edward Chung's granted options for FY26 were approved at the 2026 Annual General Meeting (18 February 2026).

Stuart MacDonald

Mr MacDonald ceases employment with Technology One Limited on the 18th of November 2026 and as a result 236,005 of unvested options are forfeited.

Cale Bennett

Mr Bennett ceased in his role of Chief Financial Officer on 31 July 2026 but given he remains employed at Technology One Limited he retains the following unvested options/EPRs.

Cale Bennett

Grant date	Performance measure	Type	Number of LTIs	Value at grant date $	Exercise Price $	Vesting date	Accounting Value $
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
1/10/2025	**EPS Growth**	**EPR**	**15,227**	**37.15**	**0.00**	**21/11/2028**	**565,683**
	Relative TSR	**EPR**	**5,076**	**27.08**	**0.00**	**21/11/2028**	**137,458**

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 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 contractual termination or post-employment benefits are specified in the employment agreements of KMPs. During the year, Mr MacDonald ceased employment and received payments under a separately negotiated separation arrangement.
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 FY26, Board fees were $200,000 (FY25: $191,065) per Non-Executive Director, including statutory superannuation contributions.

An additional fee of $45,000 (2025: $30,025) was paid to each Committee chair and a fee of $20,000 (FY25: nil) was introduced to each committee member. The Independent Chairman's fee was $462,850 in FY26 (FY25: $327,540).

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 $2,500,000 that was approved by shareholders at the Annual General Meeting on 18 February 2026.

The table below sets out the Non-Executive Director Fees paid during FY26.

Board and Committee Fees (inclusive of superannuation)	FY26 Fees
Board Chairman – all-inclusive fee	$462,850
Non-Executive Director – base Board fee	$200,000
Audit and Risk Committee Chair	$45,000
Audit and Risk Committee Member	$20,000
People and Culture Committee Chair	$45,000
People and Culture Committee Member	$20,000

The Board Chair does not receive any additional Committee fees.

In accordance with our policy of independent benchmarking every three years, the Board proposed increased Director fees for FY26. The increase reflects the need for market-aligned Non-Executive fees, additional Non-Executive Director workloads arising from growth, and the ability to retain high calibre Directors. Shareholders resolved to increase the fee pool to $2.5 million at the 2025 AGM to provide future capacity.

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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							Post employment benefits	Long-term incentives (including Retention LTIs)						
Name		Fixed remuneration	Non-Exec. Director and Chair fees	Superannuation	Total fixed remuneration	Non-cash benefits	Short-term Incentive	Leave entitlements	Termination benefits[6]	Deferred STI	Value of share options and performance rights	Value of retention LTIs	Other[7]	Total	% growth on prior year excl LTI	% growth on prior year incl LTI
		$	$	$	$	$	$	$								
Non-Executive Directors																
Pat O'Sullivan	**2026**	**-**	**432,225**	**30,625**	**462,850**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**462,850**	**41%**	**41%**
	2025	-	297,540	30,000	327,540	-	-	-	-	-	-	-	-	327,540		
P Robson	**2026**	**-**	**188,988**	**22,679**	**211,667**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**211,667**	**11%**	**11%**
	2025	-	171,167	19,898	191,065	-	-	-	-	-	-	-	-	191,065		
R Anstey[1]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(100%)**	**(100%)**
	2025	-	71,320	8,291	79,610	-	-	-	-	-	-	-	-	79,610		
Dr J Andrews	**2026**	**-**	**233,631**	**28,036**	**261,667**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**261,667**	**18%**	**18%**
	2025	-	198,066	23,024	221,090	-	-	-	-	-	-	-	-	221,090		
S Doyle	**2026**	**-**	**203,869**	**24,464**	**228,333**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**228,333**	**20%**	**20%**
	2025	-	171,167	19,898	191,065	-	-	-	-	-	-	-	-	191,065		
C Rosenberg[2]	**2026**	**-**	**98,586**	**11,830**	**110,417**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**110,417**	**(50%)**	**(50%)**
	2025	-	198,066	23,024	221,090	-	-	-	-	-	-	-	-	221,090		
P Ball	**2026**	**-**	**226,190**	**27,143**	**253,333**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**253,333**	**15%**	**15%**
	2025	-	198,066	23,024	221,090	-	-	-	-	-	-	-	-	221,090		
D Eckersley[3]	**2026**	**-**	**188,988**	**22,679**	**211,667**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**211,667**	**0%**	**0%**
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-		
P Davis[4]	**2026**	**-**	**188,988**	**22,679**	**211,667**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**211,667**	**0%**	**0%**
	2025	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Non-Executive KMP	**2026**	**-**	**1,761,466**	**190,134**	**1,951,600**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,951,600**	**34%**	**34%**
	2025	-	1,305,392	147,159	1,452,550	-	-	-	-	-	-	-	-	1,452,550		
Managing Director																
E Chung (Managing Director & Chief Executive Officer)	**2026**	**843,190**	**-**	**30,625**	**873,815**	**-**	**1,731,146**	**1,605**	**-**	**358,396**	**1,582,634**	**498,287**	**-**	**5,045,883**	**11%**	**13%**
	2025	839,909	-	30,000	869,909	-	1,446,889	23,474	-	328,331	1,306,844	498,287	-	4,473,734		
Other Executive KMP																
S MacDonald (Chief Operating Officer)	**2026**	**445,087**	**-**	**30,625**	**475,712**	**327,828**	**1,182,950**	**43,024**	**1,196,071**	**69,848**	**73,406**	**285,480**	**-**	**3,654,319**	**114%**	**48%**
	2025	443,582	-	30,000	473,582	-	988,707	47,725	-	188,942	474,376	285,480	8,454	2,467,266		
C Bennett (Chief Financial Officer)[5]	**2026**	**310,598**	**-**	**30,625**	**341,223**	**-**	**549,306**	**570**	**-**	**115,416**	**424,489**	**-**	**-**	**1,431,004**	**(8%)**	**(13%)**
	2025	377,639	-	30,000	407,639	-	550,931	5,308	-	82,347	585,431	-	8,527	1,640,183		
Total Executive KMP	**2026**	**1,598,875**	**-**	**91,875**	**1,690,750**	**327,828**	**3,463,402**	**45,199**	**1,196,071**	**543,661**	**2,080,529**	**783,767**	**-**	**10,131,207**	**40%**	**18%**
	2025	1,661,130	-	90,000	1,751,130	-	2,986,527	76,507	-	599,620	2,366,651	783,767	16,981	8,581,183		
Total (Non-Executive Directors and Executive KMP)	**2026**	**1,598,875**	**1,761,466**	**282,009**	**3,642,350**	**327,828**	**3,463,402**	**45,199**	**1,196,071**	**543,661**	**2,080,529**	**783,767**	**-**	**12,082,807**	**38%**	**20%**
	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	10,033,733		

1 Mr Anstey retired on 19 February 2025.
2 Mr Rosenberg retired on 18 February 2026.
3 Ms Eckersley commenced on 1 October 2025.
4 Mr Davis commenced on 1 October 2025.
5 Mr Bennett ceased his role as the Chief Financial Officer on 31 July 2026. His remuneration in the above table is for the 10 months to 31 July 2026.
6 The amount disclosed in the termination benefits column for Mr MacDonald includes his usual remuneration accrued from 1 October 2026 to his separation date, his statutory entitlements on separation, and an additional payment upon separation. The final settlement amount will be adjusted downwards to reflect an advance previously paid in FY26 relating to a UK tax obligation. Upon separation 236,005 unvested options and 7,391 FY26 STI share rights were forfeited.
7 Other LTIs include the value of the matched shares granted 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 STI scheme during the period is as follows.

Deferred STI: Share Rights

2026

Name	Opening balance of Share Rights	Number of Share Rights granted during the period	Number of Share Rights vested during the period	Number of Share Rights forfeited during the period	Closing balance of Share Rights
Edward Chung	10,815	15,004	-	-	25,819
Stuart MacDonald	7,391	10,253	-	17,644	-
Cole Bennett	4,116	4,340	-	-	8,456

10.2 Long-term incentive scheme

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

Options/EPRs

2026

Name	Opening balance of share options	Number of options/EPRs granted during the period	Number of options/ EPRs exercised during the period	Number of options/ EPRs forfeited during the period[1]	Other movements	Closing balance of Share Rights	Vested and exercisable	Unvested
Edward Chung	1,517,704	248,287	(172,504)	-	-	**1,593,487**	**1,048,056**	545,431
Stuart MacDonald	924,785	89,398	(141,521)	(236,005)	-	**636,657**	**636,657**	-
Cole Bennett	406,771	20,303	(185,000)	-	-	**242,074**	**112,360**	129,714

1 Stuart MacDonald ceases employment with Technology One Limited on 18 November 2026 and as a result 236,005 options have been forfeited.

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10 Additional statutory disclosures (continued)

10.3 Fair value of options/EPRs granted in FY26

2026

Name	Number of options/EPRs granted during the period[1]	Weighted average/Fair value per options/EPRs issued during the period[2] $	Grant date	Exercise price $	Vesting date	Expiry Date	Fair value of grant $	Metrics
Edward Chung[3]	186,215	1.16	18/02/2026	38.16	21/11/2028	21/11/2033	216,009	EPS
	62,072	1.10	18/02/2026	38.16	21/11/2028	21/11/2033	68,279	Relative TSR
Stuart MacDonald[4]	67,049	8.23	1/10/2025	38.16	21/11/2028	21/11/2033	551,813	EPS
	22,350	7.35	1/10/2025	38.16	21/11/2028	21/11/2033	164,273	Relative TSR
Cale Bennett	15,227	37.15	1/10/2025	-	21/11/2028	21/11/2033	565,683	EPS
	5,076	27.08	1/10/2025	-	21/11/2028	21/11/2033	137,458	Relative TSR

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

2 The assessed fair value of options or EPRs 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 FY26 were approved at the 2025 Annual General Meeting (18 February 2026).

4 Stuart MacDonald ceases employment with Technology One Limited on 18 November 2026 and as a result all unvested options have been forfeited.

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 – 0.58% - 1.10%

(c) Expected volatility – 26.42% - 29.73%

(d) Risk-free interest rate – 3.50% - 4.25%

(e) Price of shares on grant date – $23.50 - $38.33

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

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 144,619 shares representing 0.04% of the total shares outstanding of the Company. Individual holdings are as shown below.

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	Minimum Shareholding Requirement achieved
Non-Executive Directors of Technology One Limited							
P O'Sullivan	**2026**	**51,314**	**-**	**-**	**-**	**51,314**	**Yes**
	2025	39,779	11,535	-	-	51,314	
P Robson	**2026**	**8,050**	**-**	**-**	**-**	**8,050**	**Yes**
	2025	-	8,050	-	-	8,050	
Dr J Andrews	**2026**	**30,600**	**-**	**-**	**-**	**30,600**	**Yes**
	2025	30,600	-	-	-	30,600	
S Doyle	**2026**	**18,280**	**-**	**-**	**-**	**18,280**	**Yes**
	2025	18,280	-	-	-	18,280	
C Rosenberg[1]	**2026**	**27,533**	**-**	**-**	**(27,533)**	**-**	**n/a**
	2025	27,533	-	-	-	27,533	
P Ball	**2026**	**21,900**	**-**	**-**	**-**	**21,900**	**Yes**
	2025	21,900	-	-	-	21,900	
D Eckersley[2]	**2026**	**-**	**7,200**	**-**	**-**	**7,200**	**Yes**
	2025	-	-	-	-	-	
P Davis2	**2026**	**-**	**7,275**	**-**	**-**	**7,275**	**Yes**
	2025	-	-	-	-	-	

1 Represents balance held at date of retirement.

2 Appointed 1 October 2025.

	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	**2026**	**700,068**	**172,504**	**(172,504)**	**-**	**700,068**
	2025	700,068	192,416	(192,416)	-	700,068
S MacDonald	**2026**	**5,550**	**141,521**	**(141,521)**	**382**	**5,932**
	2025	4,786	77,480	(76,716)	-	5,550
C Bennett	**2026**	**763**	**185,000**	**(185,000)**	**-**	**763**
	2025	-	165,763	(165,000)	-	763

1 Represent total 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 (FY25: 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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Climate-Related Financial Disclosures Report

Introduction

This is the Climate-Related Financial Disclosures Report for Technology One Limited (**the Company**) and its controlled entities (collectively referred to as **the Group** or **TechnologyOne**) for the year ended 30 September 2026.

Currency amounts are in Australian dollars consistent with the Group's consolidated financial statements, unless otherwise stated.

The Group's climate-related disclosures have been prepared in accordance with the Australian Accounting Standards Board (AASB) S2 *Climate-related Disclosures* and the requirements of the Corporations Act 2001. This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements.

TechnologyOne is committed to providing transparent, relevant financial information. All material information has been disclosed. As this is the first year in which the Group has applied ASRS, the Group is applying the first-year transition reliefs as permitted under *AASB S2 Climate-related Disclosures,* specifically relief from the requirements to:

- Disclose comparative information as per paragraph C3 of *AASB S2 Climate-related Disclosures*
- Disclose Scope 3 greenhouse gas (**GHG**) emissions information as per paragraph C4(b) of AASB S2 Climate-related Disclosures.

This report is based on the same underlying data and assumptions used in preparing the Financial Report and should be read in conjunction with TechnologyOne's 2026 Annual Report, 2026 Corporate Governance Statement, 2026 Sustainability Report and other sustainability disclosures published as part of the Group's full-year results.

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Significant judgements and estimates

In preparing these climate-related financial disclosures, TechnologyOne applied significant judgement in identifying material information, determining the scope of the value chain assessed, selecting the scenarios and assumptions used in the climate resilience assessment, and assessing the current and anticipated financial effects of identified Climate-Related Risks and Opportunities (CRROs).

The key judgements and estimates applied in these areas are described below.

Material information

TechnologyOne applied judgement in identifying CRROs that could reasonably be expected to affect the Group's prospects and determining the material information to disclose. The assessment considered climate-related impacts and dependencies across the Group's business model and value chain, including the nature, likelihood and magnitude of potential effects on cash flows, access to finance and cost of capital over the short, medium and long term, together with relevant qualitative factors, scenario analysis and external trends. These judgements informed the CRROs included in the disclosures, comprising four climate-related risks and one climate-related opportunity. Further information is provided in the *Risk Management* section of this report.

The assessment was based on all reasonable and supportable information available at the reporting date without undue cost or effort.

Scope of the value chain

TechnologyOne applied judgement in determining the extent of the upstream and downstream value chain assessed for CRROs. The assessment considered upstream activities including cloud infrastructure and data centre providers, technology hardware suppliers, business travel providers, and professional and financial services, and downstream activities including software use by customers across local government, higher education, government and other highly regulated sectors, and their end users.

In determining which value-chain exposures warranted further assessment, a $2 million quantitative screening threshold consistent with the Group's Enterprise Risk Management Framework was applied as an initial screening criterion. This was supplemented by qualitative considerations including strategic significance, operational dependency and continuity, substitutability, climate and regulatory exposure, security and privacy, and potential customer, brand and reputational impacts. Exposures below the quantitative threshold were not automatically excluded where qualitative factors indicated they remained relevant. These judgements determined the scope and depth of the value-chain assessment and which upstream and downstream activities, relationships and dependencies were subject to further assessment in identifying CRROs that could reasonably be expected to affect the Group's prospects.

The assessment was based on all reasonable and supportable information available at the reporting date without undue cost or effort. Further information is provided in *About TechnologyOne* and *Risk Management* sections of the report.

Climate resilience assessment

TechnologyOne applied judgement in determining the scenarios, time horizons, exposures and assumptions used to assess the resilience of the Group's strategy and business model to physical and transition risks. The qualitative assessment applied a low-emissions scenario based on IPCC SSP1-1.9, supported by NGFS Net Zero 2050 transition variables, and a high-emissions scenario based on IPCC SSP5-8.5, across the short, medium and long term.

Judgement was also applied in interpreting the significance of exposures identified through the scenario analysis. These judgements determined the conditions against which the Group's strategy and business model were tested and informed the conclusion that they are resilient under both scenarios across the relevant time horizons. Further information is provided in the *Strategy* section of this report.

Anticipated financial effects

TechnologyOne applied judgement in assessing the current and anticipated financial effects of identified CRROs and whether those effects could be reliably quantified. The assessment considered available business data, scenario analysis, assumptions and investments underpinning the Group's long-term plans, and measurement uncertainty. These estimates may evolve over time as the Group's strategy and available information develop. These judgements determined whether financial effects were disclosed quantitatively or qualitatively. Quantitative information was provided where sufficient information was available to make a reasonable estimate. Where effects could not be reliably quantified, qualitative information was provided, including relevant financial statement line items, totals and subtotals likely to be affected, where applicable. The assessment concluded that the identified climate-related risks are not expected to result in material financial effects across the relevant time horizons. Further information is provided in the *Strategy* section of this report.

About TechnologyOne

TechnologyOne is Australia's largest enterprise software company and one of Australia's top 100 ASX-listed companies. Since our founding in 1987, TechnologyOne has grown into a leading enterprise software company by continually adapting to new and emerging technologies, allowing our customers to focus on what really matters and letting us take care of their digital transformation.

TechnologyOne provides a global Software solution that transforms business and makes life simple for our community. Our deeply integrated enterprise SaaS solution is available on any device, anywhere and at any time, and is incredibly easy to use. Over 1,300 leading corporations, governments, statutory authorities and education institutions are powered by our software, primarily in Australia, New Zealand, and the United Kingdom.

Driven by a global team of more than 1,600 passionate professionals committed to the Power of One, TechnologyOne continuously innovates to ensure we deliver value to our customers. This is evidenced by our unique SaaS+ approach which reduces implementation friction for customers by accelerating time to value and lowering the delivery risk traditionally associated with enterprise software projects.

TechnologyOne does not own or operate significant physical assets such as data centres or major office buildings. Our technology sits at the centre of our customers' businesses, providing cloud-based enterprise software. TechnologyOne uses third-party cloud and data centre infrastructure as part of its SaaS delivery model.

Key areas of expenditure include technology and communications (including cloud services, software licences and third-party infrastructure), research and development, people and workplace costs, and business travel.

Value Chain Estimation

In line with AASB S2, the Group's upstream and downstream value chain was considered using all reasonable and supportable information available to understand climate-related risks and opportunities. The assessment applied quantitative screening criteria, supplemented by qualitative considerations relating to operational continuity, security and privacy, compliance, people, and customer, brand and reputational impacts.

TechnologyOne's value chain is primarily comprised of upstream activities including cloud infrastructure and data centre providers, technology hardware suppliers, business travel providers and professional and financial services. Downstream activities include software use by customers across local government, higher education, government, and other highly regulated sectors and the end users of these customers.

The Group has utilised available data across its value chain to estimate GHG emissions and assess climate-related risks and opportunities. TechnologyOne is committed to continuously improving the accuracy of these metrics and will progress its emissions measurement and reporting capabilities in FY27.

Governance

Board Oversight

The TechnologyOne Board (**the Board**) maintains oversight of sustainability matters including climate-related risks and opportunities, translating these into our strategy for long-term value. The Board oversees progress on our strategic programs on an ongoing basis and approves disclosures.

The Board is supported in this work by its Committees, outlined further below. Board and Committee papers are prepared by management or by external experts, where appropriate. The Board reviews and approves reports on sustainability performance as part of the Group's full-year results.

The Audit and Risk Committee (**ARC**) has oversight of all climate-related matters as well as holistic risk management as outlined in its Charter. The ARC assists the Board in overseeing and reviewing emerging and strategic risks, including climate-related risks, risk management framework effectiveness, and internal and external assurance. The ARC reviews the Risk Matrix used to consider likelihood and impact of risk, including climate-related risks, as well as risk appetite levels and statements. The ARC reviews the Group's climate-related risks and opportunities, associated disclosures and reporting outcomes, and endorses for approval by the Board. Climate is a recurring agenda item discussed at each Board meeting. The ARC regularly reviews the status and controls of material risks, assisted by the Group Risk function and relevant management personnel.

The Board and ARC consider climate-related risks and opportunities as part of their oversight of strategy, risk management and significant decisions, including any relevant trade-offs between financial, operational and climate-related outcomes. This may include balancing the cost and timing of mitigation or adaptation measures against the expected reduction in climate-related exposure, and investment in climate-related opportunities against other strategic priorities.

TechnologyOne identifies, assesses, prioritises and monitors climate-related risks and opportunities through processes integrated with the Group's Risk Management Framework. Risks and opportunities are identified using both top-down and bottom-up processes, informed by internal and external information and stakeholder engagement, and are assessed using qualitative and quantitative criteria to consider their likelihood and potential consequences or benefits over the short, medium and long term.

Climate-related risks and opportunities are evaluated having regard to their potential effect on the Group's prospects and materiality to users of the general purpose financial reports. Information is considered material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions made by primary users of those reports.

Identified risks and opportunities are regularly monitored, with changes considered through the Group's established risk governance processes and material matters reported to the Board. Responses are developed for identified risks and opportunities, with responsible owners and relevant measures or performance indicators established where appropriate.

Climate-Related Financial Disclosures Report

The ARC oversees the setting of climate-related targets through review and approval of proposals from management and makes recommendations to the Board. The ARC reviews progress against these targets on a quarterly basis and oversees related assurance activities.

The Board further considers climate-related skills and competencies as part of its annual Board skills assessment and ensures Board members have access to appropriate expertise in climate governance and sustainability reporting.

Our People and Culture Committee (**PCC**) considers executive performance on sustainability issues when considering whether malus should be applied to vesting outcomes.

In FY26, the Board and its Committees reviewed and discussed papers on climate-related issues at its scheduled meetings. Key activities included:

Body	Frequency	Key climate-related activities in FY26
Board of Directors	Quarterly	Approved the TechnologyOne Environmental Policy and associated climate-related matters; reviewed and approved the climate-related disclosures prepared for FY26 in accordance with AASB S2, including the climate-related risks and opportunities; oversaw the setting of and progress against GHG emissions reduction targets and the Group's carbon neutral certification status. Reviewed climate-related skills and competencies of the Board; considered Board education requirements in relation to climate governance; reviewed the Board Skills Matrix to include climate-related expertise as a formal competency and attended Board specific AASB S2 training sessions.
Audit & Risk Committee	Quarterly	Reviewed GHG emissions data at full year; reviewed the Risk Management Framework and its integration of climate-related risks and opportunities; reviewed the climate-related risks and associated financial impact modelling; oversaw engagement with external advisors on AASB S2 compliance and assurance; approved the approach to emissions measurement and methodology.
People & Culture Committee	Quarterly	Considered the inclusion of sustainability and climate-related performance measures in executive remuneration frameworks; reviewed and approved the application of malus and clawback provisions as they relate to sustainability and climate-related risk management outcomes.

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Board Skills and Experience

The Board assesses the appropriate mix of skills, experience, knowledge, independence, expertise and diversity required for effective governance including climate-related governance and sustainability reporting. All directors either have an in-depth knowledge or a sound working knowledge of Corporate Governance and Environment, Social and Governance (**ESG**) related matters. All Board members also undertook an AASB S2 skills workshop in FY26.

Below is a summary of the breadth and depth of the Board's experience and skills specifically relating to Corporate Governance and ESG:

	Pat O'Sullivan	Dr Jane Andrews	Sharon Doyle	Peter Ball	Paul Robson	Debra Eckersley	Philip Davis	Ed Chung (MD)
Corporate Governance and ESG	●	●	●	●	○	○	○	○

● In-Depth Knowledge ○ Sound-Working Knowledge

Management's Role

The Board delegates the day-to-day execution of strategy and risk management, including climate-related matters to Management. Management is responsible for implementing and monitoring governance processes, controls and procedures to support effective risk management and strategic execution, including those for climate-related matters. The CEO and Managing Director oversees strategy execution and management within the Board-approved risk appetite.

The Acting Chief Financial Officer has accountability for TechnologyOne's environmental sustainability agenda, including the identification and management of climate-related risks and opportunities that are underpinned through scenario analysis. They are also responsible for informing the activities of the Task Team, which is responsible for supporting, guiding, and overseeing key programs of work under TechnologyOne's environmental sustainability agenda. The Task Team includes representatives from Risk, Finance, Compliance, and Strategy functions.

Management oversees adherence to the Risk Management Framework (**RMF**) and supporting policies and procedures. Management prioritises and makes decisions on climate-related risks and their controls, including allocation of resources for monitoring and mitigation. The Senior Leadership Team (**SLT**) receives performance reports on operational and value chain GHG emissions and provides updates to the ARC on climate-related matters at least annually.

In FY26, Management participated in specific training and workshops led by external experts on the role of management in climate-related risk assessment. Other role-specific training, including industry briefings, are completed as required. Furthermore, external experts presented to the ARC and led discussion on the requirements of the AASB S2 standard, including the Group's compliance obligations and first-year reporting approach. TechnologyOne is committed to building Board-level climate literacy as mandatory disclosures mature.

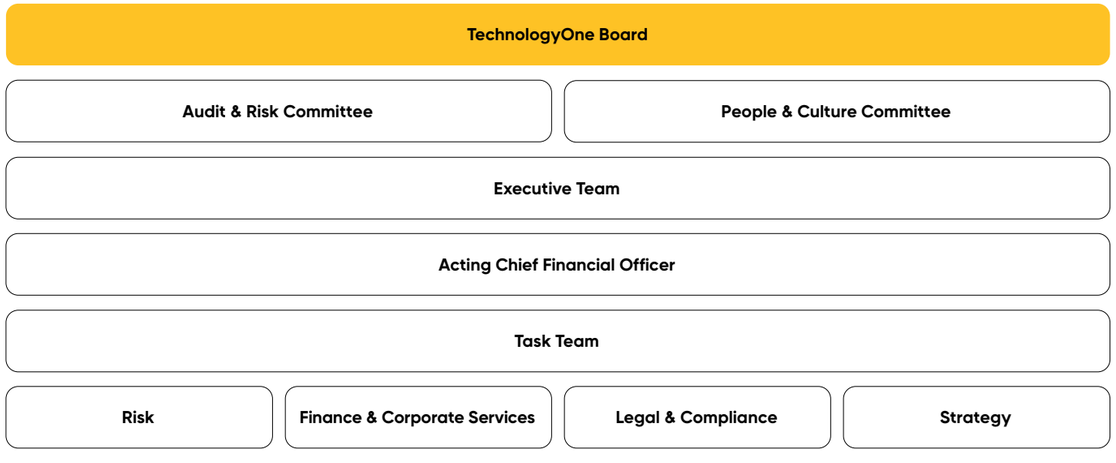
Remuneration

TechnologyOne's executive remuneration framework is aligned with the key drivers of our business strategy, to help create value for TechnologyOne shareholders and other stakeholders. The People and Culture Committee oversee executive compensation structures to ensure alignment with long-term value creation.

Climate change is considered in the executive remuneration framework through the Board's risk management modifier, which applies to all material business risks including climate-related risks. If there is evidence that any risk – including a climate-related risk – is not managed appropriately, the Board has full discretion regarding the payment of short-term incentive (**STI**) and long-term incentive (**LTI**) awards.

For more information, refer to 'Malus' section under 5.2 Short-term Incentive in the Remuneration Report.

Climate-Related Governance



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Climate-Related Financial Disclosures Report

Strategy

TechnologyOne creates mission-critical products and solutions that power local governments, higher education institutions, governments, financial sector companies, health care providers and large infrastructure providers. Through SaaS+ and ERP in 30 Days, we are changing how enterprise software is sold and implemented by reducing delivery complexity, accelerating time to value and helping customers avoid the cost and implementation risks traditionally associated with legacy ERP projects. This matters because in the sectors we serve, cost overruns and delays can ultimately be borne by ratepayers, students and the broader communities that our customers support.

Our products not only assist our customers in providing critical solutions, but they also generate significant savings, with customers reporting independently verified cost savings of 40%+ by moving to our ERP SaaS solution.

In October 2025, we launched our visionary AI product, Plus, a conversational AI interface spanning our entire ERP solution, allowing users to query their own data and receive insights using natural language. We also launched enhanced vertical-specific AI features, which are AI-driven automations and predictive tools embedded in our ERP modules. These features directly address domain-specific use cases, increasing efficiency and outcomes across each vertical for our customers.

For more than eight years, we have been on a mission to bring communities closer to their councils and universities. Through our DxP technology, we've helped organisations deliver information, access, and insight in ways that genuinely empower people. Our software unlocks efficiencies, reduces costs, and dramatically improves the experience for every customer they serve. When we saw the breakthrough potential of Plus, it was immediately clear: agentic AI doesn't just streamline processes - it changes how work gets done.

That is why we built Guide. It is not another interface or incremental improvement - it's a new kind of experience: intelligent, conversational, and outcome-driven. It helps residents of a council and students of a university get answers to their queries or outcomes with their council or university/TAFE without friction. We believe Guide represents the next chapter for the local government and education sectors - and a major leap forward in how organisations serve their communities.

TechnologyOne's strategy is to become the world's most trusted enterprise SaaS ERP for the markets it serves. The Group's short- to medium-term strategy is centred on delivering a superior SaaS+ customer experience, accelerating Annual Recurring Revenue (**ARR**) growth, and investing in research and development to build the next generation of AI-powered enterprise software capabilities. TechnologyOne considers its strategy over the following three time horizons, aligned to the Group's strategic planning cycle:

Short	1-2 years (FY27 to FY28)
Medium	3-4 years (FY29 to FY30)
Long	5+ years (FY31 and beyond)

The Group's climate-related time horizons have been aligned with the planning horizons used in its strategic decision-making. The short-term horizon reflects the Group's immediate strategic planning period, the medium-term aligns with its 3-4 year outlook, and the long-term captures longer-dated climate-related risks and opportunities, including those relevant to the Group's longer-term growth ambitions.

Climate-Related Risks and Opportunities Impacting the Business

TechnologyOne acknowledges that climate change can present both discrete risks and opportunities, as well as influencing other strategic and operational business risks such as regulatory risk and reputation risk.

The physical impacts of climate change and the transition towards a net-zero emissions economy are likely to impact areas of our business and value chain to varying degrees.

Although direct emissions (Scope 1 and 2) from TechnologyOne's operations are small and continue to decline, TechnologyOne recognises that our stakeholders expect us to manage and minimise these emissions and to demonstrate leadership on climate issues. This may also help mitigate risks and capture opportunities that arise during the transition to a low-carbon economy.

In FY26, TechnologyOne conducted an assessment to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. An assessment of these identified risks and opportunities was then performed in relation to the current and anticipated effects on its business model and value chain, including aligning time horizons to TechnologyOne's strategic planning cycles.

The estimation of anticipated financial effects was informed by scenario analysis, a review of existing controls, and available business data. The Group assessed the current and anticipated financial effects of climate-related risks and opportunities, using scenario analysis to assess potential effects over the short, medium and long term. The assessment confirmed there was no material financial impact on the Group's financial statements (that is, its financial position, financial performance and cash flows) for the year ended 30 September 2026.

The assessment is based on best estimates, available data and current analysis at the time of this Report, which may change in the future.

Effects of Identified Risks on TechnologyOne's Business Model, the Concentration and Mitigation of Those Risks

TechnologyOne has identified climate-related risks that could reasonably be expected to affect its prospects. However, after analysis of these risks, including consideration of mitigation and adaptation strategies, the Group considers that their financial effects are unlikely to be material. These risks are disclosed to provide the users of general purpose financial reports with information relevant to understanding the Group's climate-related exposures and how they are managed. The table below describes the identified risks, their impact on the TechnologyOne business model, their concentration, and relevant mitigation and/or adaptation strategies.

CRRO 1: Extreme weather events disrupting operations and cloud infrastructure

Nature of the risk (before mitigation or adaptation)

Extreme weather events (storms, flooding, cyclones, bushfires, heatwaves) could disrupt access to TNE's office premises, impair connectivity, or cause outages to third-party cloud infrastructure and data centre providers on which platform delivery depends.

As a software company, TechnologyOne does not own or control significant physical assets; however, disruptions to third-party cloud infrastructure or office access could affect service delivery to customers and workforce safety.

Risk

Description of risk: Extreme weather events

Risk Type: Physical risk

Time horizon: Short to long term

Mitigation or adaptation strategies

TechnologyOne's platform is hosted across multiple availability zones, so a weather event affecting a single location does not interrupt service delivery. Hybrid working is embedded and was demonstrated during Cyclone Alfred, when staff transitioned to remote working with no material reduction in output, and research and development capacity is distributed across several geographies to provide development continuity.

A Business Continuity Plan with defined activation protocols is maintained and was invoked during that event. Multi-year SaaS contracts mean recurring revenue continues irrespective of short-term disruption. Insurance requirements are reviewed annually by the Audit and Risk Committee, and lease renewal points provide a pathway to relocate away from more exposed premises over the longer term.

Potential financial effects over short, medium and long term

Across all three time horizons, the anticipated financial effects of acute weather events are not expected to be material. This assessment reflects TechnologyOne's asset-light, cloud-first operating model, recurring SaaS revenue, hybrid working arrangements and geographically dispersed operations.

In the short and medium term, acute weather event frequency is assumed to remain broadly consistent with currently observed levels. Short-duration office closures are expected to be managed through remote working and rescheduling rather than result in permanent revenue loss. This judgement is supported by the Group's experience during Cyclone Alfred in FY25, when the Brisbane premises were closed for approximately four business days with no measurable revenue loss or customer deferrals or cancellations.

Over the long term, the assessment assumes increasing exposure to physical climate hazards, including extreme heat, heavy precipitation and flooding, with the extent of these effects varying by location and climate scenario. This may increase insurance, incident-response and temporary disruption costs; however, recurring SaaS revenue, the Group's limited physical asset exposure and operating resilience are expected to limit the financial effect. Accordingly, the financial effects, individually and in aggregate, are not expected to exceed the Group's materiality threshold.

FY26 effects	**Significant risk of material adjustment in FY27**
None	None

Climate-Related Financial Disclosures Report

CRRO 2: Rising temperatures increasing cooling demand and energy costs at data centres

Nature of the risk (before mitigation or adaptation)

Rising mean temperatures may increase energy demand for cooling at the third-party data centres and cloud infrastructure on which TechnologyOne's SaaS platform relies.

This could result in increased operating costs passed through by cloud providers, potential equipment failure or degradation, and increased energy consumption across the value chain.

AI and high-performance workloads further amplify cooling requirements.

Risk

Description of risk: Rising temperatures

Risk Type: Physical risk

Time horizon: Medium to long term

Mitigation or adaptation strategies

TechnologyOne owns and operates no data centres, so it carries no direct capital exposure to cooling or energy upgrades, which are made by its cloud providers and recovered through service pricing. Cloud hosting is contracted on multi-year terms, providing rate certainty within each pricing cycle and limiting the frequency at which cost increases can be passed through.

The Group's cloud providers are investing in advanced cooling technologies, including liquid cooling and low-water designs at newer facilities. Data centre regions and offshore development locations are geographically diversified, providing optionality at each renewal, and contracted offshore capacity is portable between locations. Sustained customer retention and net revenue retention support the ability to recover cost increases through pricing where required, subject to contract renewal timing. Exposure is monitored at each renewal and rate adjustment date.

Potential financial effects over short, medium and long term

No material financial effect is anticipated in the short term, as cloud hosting rates are fixed within the current five-year pricing cycle and no heat-related cost increase has been notified or invoiced.

Over the medium and long term, the assessment assumes that increased cooling requirements result in gradual cost increases passed through at future contract renewals. The heat-attributable increase is estimated to remain below $1.0 million per annum and is therefore not expected to be material. This assessment assumes TechnologyOne continues not to own or operate data centres, cloud providers remain responsible for cooling infrastructure, and heat-related price increases remain gradual. Future contract pricing is subject to measurement uncertainty and will be reassessed at renewal and rate adjustment dates.

FY26 effects	Significant risk of material adjustment in FY27
None	None

CRRO 3: Exposure to carbon pricing

Nature of the risk (before mitigation or adaptation)

There is a risk that governments in jurisdictions where TechnologyOne operates introduce or strengthen carbon pricing mechanisms, including emissions trading schemes, carbon taxes and mandated emissions-reduction schemes. While TechnologyOne is not currently directly liable under a carbon pricing scheme, suppliers in its value chain may be exposed to carbon prices and seek to recover increased energy, emissions-reduction or compliance costs through the prices charged to TechnologyOne.

Risk

Description of risk: Exposure to Carbon Pricing

Risk Type: Transition risk

Time horizon: Short to long term

Mitigation or adaptation strategies

TechnologyOne monitors the development of carbon pricing mechanisms across its operating and supplier jurisdictions and considers potential carbon-related cost pass through when assessing material supplier arrangements.

Potential financial effects over short, medium and long term

TechnologyOne's direct exposure to carbon pricing is currently limited, as it is not a liable entity under an applicable carbon pricing scheme and has a low operational emissions footprint. The principal carbon-pricing exposure is therefore assumed to arise indirectly through increased prices charged by cloud infrastructure providers, offshore development partners and other suppliers that are themselves subject to carbon pricing or emissions-reduction requirements

The assessment assumes that TechnologyOne remains outside direct carbon pricing schemes given its low operational emissions and that the principal exposure continues to arise indirectly through supplier cost pass-through at future contract renewals. No supplier has notified a carbon-related price adjustment to date. For the long term, applying forecast carbon prices to the Group's entire Scope 3 footprint as a conservative proxy produces a theoretical maximum exposure of approximately $0.5 million per annum. Management has also judged the likelihood of regulatory penalties or litigation to be remote, assuming existing governance and external assurance processes continue to operate effectively. On this basis, the financial effects are not expected to be material across any time horizon.

FY26 effects	Significant risk of material adjustment in FY27
Immaterial	None

CRRO 4: Changing stakeholder expectations on climate action

Nature of the risk (before mitigation or adaptation)

Misalignment with shareholder, employee and customer values on climate change could lead to reputational damage, loss of customer confidence or investor support, or damage to TechnologyOne's ability to attract and retain talented people.

As enterprise customers increasingly prioritise sustainability in procurement decisions, cloud/ERP providers are expected to demonstrate carbon-neutral or renewable-powered infrastructure.

Risk

Description of risk: Changing Stakeholder Expectations

Risk Type: Transition risk

Time horizon: Short to long term

Mitigation or adaptation strategies

TechnologyOne's climate credentials are maintained ahead of the requirements its customers and investors currently apply. It is Climate Active certified, has reduced Scope 1 and 2 emissions by 88 per cent against its FY22 baseline, and sources renewable electricity at eight of its ten offices.

The Group reported voluntarily against the TCFD framework ahead of any mandatory obligation, which established both the disclosure capability and the transparency that investors expect. Sustained customer retention and net revenue retention indicate continued customer confidence, and the Group engages proactively with the sustainability requirements of its partner ecosystem and of customers in the government and education verticals. Continued investment in its sustainability position is planned in order to keep pace with tightening procurement and investor criteria. The Group carries no drawn borrowings, which further limits any exposure to climate-related financing costs.

Potential financial effects over short, medium and long term

This risk is assessed qualitatively across all three time horizons, as the climate-attributed share of customer, employee and investor behaviour cannot be reliably isolated or quantified.

In the short term, the assessment assumes sustainability remains a relatively limited component of customer procurement decisions and that TechnologyOne's existing climate credentials continue to meet stakeholder expectations. No material customer loss, employee departure or financing cost has been attributed to the Group's climate position to date.

Over the medium and long term, sustainability requirements and demand for supplier emissions information are expected to increase. The assessment assumes TechnologyOne continues to invest in its climate position and maintains credentials aligned with customer and investor expectations. While the loss of a significant customer could exceed the Group's materiality threshold, management has judged the likelihood of a tender or renewal being lost specifically on sustainability grounds to remain very low. Climate-related effects on customer decisions, employee behaviour and investor sentiment remain subject to measurement uncertainty. On these assumptions, no material financial effect is anticipated across any time horizon.

FY26 effects	Significant risk of material adjustment in FY27
None	None

Effects of Identified Opportunities on TechnologyOne's Business Model, the Concentration and Response to Those Opportunities

CRRO 5: Development of sustainability-enabling software features and services

Nature of the opportunity (before adaptation)

As customers face increasing regulatory obligations to track, manage, and report on their own sustainability data and climate-related disclosures (e.g., AASB S2, CSRD, NGER), there is an opportunity to develop new or enhanced ERP product modules/ features that support customers' sustainability reporting and emissions management needs.

Customers in government, education, and corporate sectors face expanding regulatory sustainability reporting obligations, creating demand for integrated solutions within existing ERP platforms.

Opportunity

Description of opportunity: Development of sustainability-enabling software features and services

Opportunity Type: Transition opportunity

Time horizon: Medium to long term

Current opportunity measures

TechnologyOne's existing financial and asset management modules already extract customer data to track key sustainability metrics, reducing the manual effort its customers face in preparing their own reporting. This provides the foundation for the dedicated sustainability functionality now in development, with rollout expected in the medium term.

The Group invests approximately a quarter of total revenue in research and development, which supports its ability to bring the functionality to market and to expand it as customer obligations broaden. Internal capability developed through the Group's own AASB S2 readiness programme informs the design of that functionality. Adoption and pricing will be monitored once the functionality is in market so that the opportunity can be quantified as evidence becomes available.

Potential financial effects over short, medium and long term

No incremental revenue is anticipated in the short term, as the sustainability functionality is not yet released to market. Over the medium term, management has assumed approximately three years to market readiness. This timing is a management judgment rather than a confirmed development timeline. Revenue is expected to increase as functionality is adopted across the existing customer base, with further growth possible over the long term.

This assessment assumes mandatory sustainability reporting continues to drive customer demand and TechnologyOne successfully develops and commercialises relevant functionality. Future financial effects cannot currently be reliably quantified due to uncertainty over product form, pricing, timing and customer adoption rates. Development expenditure attributable specifically to the opportunity also cannot currently be reliably quantified. These assumptions will be reassessed as development progresses and observable adoption and pricing information becomes available.

FY26 effects	Significant risk of material adjustment in FY27
None	Immaterial

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Strategy and Decision-Making

As outlined in the previous tables, the residual ratings for risks related to climate change identified during this exercise are low, and within TechnologyOne's Board-endorsed risk appetite.

Based on the limited potential of climate-related risks and opportunities to impact TechnologyOne's achievement of its strategy, the Group has not prepared a specific Climate Transition Plan at this stage.

TechnologyOne considers significant initiatives that may change the profile of identified CRROs as part of its integrated risk management and strategic planning processes.

TechnologyOne has established GHG emission-reduction targets (see the Metrics and Targets section). The Group continues to progress emissions reduction initiatives. Refer to the '*Metrics and Targets*' section of this report for further details.

Strategy Governance

TechnologyOne has a Group-wide annual strategic planning process. The output of this process is the Corporate Plan, which outlines TechnologyOne's goals and plans across its strategic horizons. The Corporate Plan is supported by financial outlooks and aligned annual plans for each business unit and function. The outcomes of the Strategic Planning process are approved by the TechnologyOne Board.

Climate Resilience and Scenario Analysis

Approach, scope and time horizons

TechnologyOne uses scenario analysis to assess how identified climate-related risks and opportunities may develop under different plausible climate futures and to test the resilience of the Group's business model and strategy.

The scenario analysis for the year ended 30 September 2026 was qualitative and was undertaken by management with support from external climate specialists, applying TechnologyOne's Risk Management Framework, with the assessment reviewed by the Audit and Risk Committee. The analysis considered TechnologyOne's own operations and upstream and downstream value chain across Australia, New Zealand, the United Kingdom and Asia. It focused on factors relevant to TechnologyOne's asset-light, cloud-first business model, including the cost and emissions intensity of third-party hosting, evolving customer procurement and regulatory requirements, and potential physical disruption to computing, network and office infrastructure.

The identified climate-related risks and opportunities were assessed over the short term (FY27–FY28), medium term (FY29–FY30) and long term (FY31 onwards), consistent with TechnologyOne's strategic planning horizons, with FY26 representing the current reporting period. The scenarios represent plausible future conditions rather than forecasts and no likelihood is assigned to either scenario. The analysis instead considers how the nature and potential effects of the identified climate-related risks and opportunities could change under each scenario and over each time horizon.

Scenarios used

Scenario	Low emissions (IPCC SSP1-1.9, transition variables from NGFS Net Zero 2050)	High emissions (IPCC SSP5-8.5)
Narrative	Early, coordinated decarbonisation consistent with the Paris Agreement, with net zero carbon dioxide emissions around 2050. Transition conditions concentrate in the near term through carbon pricing, disclosure and procurement requirements and net zero electricity systems. Physical conditions are contained but not avoided.	Mitigation falters and remains fragmented, with emissions roughly doubling by 2050. Transition conditions arrive later and less predictably. Physical conditions become the dominant exposure over the medium and long term.
Alignment by 2100	Warming of approximately 1.4 degrees Celsius; sea level rise of 0.28 to 0.55 metres.	Warming of approximately 4.4 degrees Celsius; sea level rise of 0.63 to 1.01 metres.
Rationale	Supports the Corporations Act requirement to consider a 1.5 degrees Celsius outcome and tests the transition risks and product opportunity associated with rapid decarbonisation.	Meets the Corporations Act requirement for warming well above 2.0 degrees Celsius and tests physical disruption to the infrastructure on which platform delivery depends.
Data sources	IPCC Sixth Assessment Report; NGFS; International Energy Agency; Australian public sector procurement frameworks.	IPCC Sixth Assessment Report, including Chapter 11 Australasia; International Energy Agency.

The Shared Socio-economic Pathways do not publish the transition variables, such as carbon prices, energy prices and policy stringency, required to assess certain risks and opportunities. Two NGFS scenarios therefore support, rather than extend, the analysis: Net Zero 2050 aligns with SSP1-1.9 and provides those variables in the low emissions scenario, while Current Policies is not a resilience scenario and is not treated as aligned with SSP5-8.5, serving instead to corroborate the business-as-usual base case. Assumptions applied are the published scenario narratives as they bear on the hosting, procurement, offshore delivery and physical disruption channels described above. TechnologyOne did not undertake indirect macroeconomic modelling.

Climate resilience

TechnologyOne's scenario analysis indicates that the Group's strategy and business model are resilient under both the low and high emissions scenarios across the short, medium and long term. This resilience is supported by the Group's asset-light, cloud-first operating model, geographically dispersed workforce, flexible working arrangements and leased premises.

TechnologyOne's principal climate-related exposures arise through its value chain, particularly its reliance on third-party cloud and data centre infrastructure, telecommunications and electricity networks, offshore development partners, and government and education customers whose regulatory and procurement requirements continue to evolve.

Under the low emissions scenario, transition-related effects become more pronounced as energy markets, climate regulation and customer requirements evolve. The Group may experience higher third-party hosting and supplier costs over the medium and long term as providers invest in the transition to lower-carbon operations. Conversely, increasing climate-reporting requirements may create greater demand for sustainability-enabling software. Management expects to respond by monitoring supplier costs and contractual arrangements, maintaining climate-reporting capability and considering investment in sustainability functionality through the Group's strategic planning process.

Under the high emissions scenario, physical climate risks become more significant over the medium and long term. TechnologyOne's limited ownership of physical assets and flexible operating model reduce its direct exposure; however, the Group remains dependent on the resilience of infrastructure within its value chain. More severe weather and rising temperatures could increase hosting, insurance and business continuity costs or disrupt third-party infrastructure. Management expects to respond through business continuity and supplier-management processes, including monitoring critical providers and considering additional resilience requirements as material arrangements are renewed.

Overall, the analysis indicates that TechnologyOne can continue to operate under both scenarios without a fundamental change to its strategy or business model. Under the low emissions scenario, the principal implications arise from transition-related costs and opportunities, while under the high emissions scenario, physical impacts on critical infrastructure and suppliers become increasingly important.

Capacity to adapt and areas of uncertainty

Management considers that TechnologyOne has sufficient capacity to respond to the identified effects over the short and medium term through its existing strategic planning, risk management, supplier-management and business continuity processes. The Group expects to fund operational responses from existing financial resources.

TechnologyOne's asset-light model and leased premises provide flexibility to adapt or relocate operations as exposures change. Over the longer term, additional responses may include enhancing multi-region platform resilience, strengthening resilience requirements within material supplier and property arrangements, and further stress-testing business continuity arrangements against compound climate events. The timing and extent of any investment will be considered through the Group's strategic planning and capital-allocation processes.

The assessment is subject to uncertainty that increases over longer time horizons. Key uncertainties include the future severity and location of physical climate impacts, changes in regulation and energy markets, the resilience and pricing of critical suppliers, and the timing and customer adoption of sustainability-enabling software. Scenario-specific data is also subject to limitations, including limited quantitative information for SSP1-1.9.

Scenario analysis considers plausible future conditions rather than forecasts and actual outcomes may differ. These uncertainties do not change management's overall assessment of the resilience of TechnologyOne's strategy and business model. The assessment will be updated as climate conditions, available information and TechnologyOne's exposures evolve.

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Risk Management

TechnologyOne takes an enterprise approach to risk management and operates one Board-approved Risk Management Framework (**RMF**) for all risks, including climate-related risks (**CRRs**). The RMF supports the identification and management of risks to be embedded in business activities and provides requirements and guidance on the tools and processes to manage current and emerging risks.

TechnologyOne also maintains a centralised risk register as the single source of truth for risk management information, including control information. The Group Risk function provides training, guidance and support to assist the organisation to manage risk effectively.

The identification and assessment of CRROs is an iterative process performed by a cross-functional team. Consideration of risks and opportunities is also part of the annual strategic planning cycle.

Process to Identify and Prioritise Climate-Related Opportunities

Technology One uses scenario analysis to consider climate-related opportunities over its strategic planning horizon. These scenarios are described in the *Climate Resilience and Scenario Analysis*.

The process for identifying climate-related opportunities involves a cross-functional review of the Group's risk and opportunity register, informed by external expert input, regulatory developments, customer feedback and investor dialogues. Identified opportunities are considered as part of the annual strategic planning process, which is how TechnologyOne considers, prioritises and allocates funding for initiatives.

The annual strategic planning process considers climate-related opportunities (alongside all other opportunities). Opportunities are prioritised based on their expected return on investment, alignment with strategic goals, feasibility and relevance to stakeholders.

TechnologyOne's approach to identifying, assessing, prioritising and monitoring CRRs is guided by the enterprise RMF. Potential CRRs are identified through review of existing corporate risks, consideration of external information such as past events, industry commentaries, regulatory trends, market trends and sentiments, and peer disclosures. TechnologyOne uses scenario analysis to identify and test resilience to climate-related risks and identify opportunities.

Scenario analysis complements the risk identification process by considering how changes in physical and transition conditions under different plausible climate futures could affect existing CRRs or give rise to additional climate-related risks and opportunities over the short, medium and long term.

Risk Assessment and Prioritisation

For all risks identified through the RMF, including CRRs, TechnologyOne assesses the nature, likelihood and magnitude of the impact on the Group's business performance and prospects, using both qualitative and quantitative criteria. The impact may be in the form of increased operating costs or decreased revenue, legal or regulatory impacts, IT operation incidents, impacts to customers, brand and reputation, or impacts to people (talent, capability or safety).

TechnologyOne's risk matrix incorporates the likelihood and consequence using a five-point scale for assessment. CRRs use the same matrix, so that CRRs are assessed relative to other business risks. Likelihood of the risk occurring and an estimate of the severity of the impacts are informed by TechnologyOne's own estimates as well as external trend analysis and forecasts, including international regulatory framework developments, market trends and sentiments, shareholder expectations, and customer and employee dialogues. Scenario analysis assists Technology One to explore likelihood and consequence over different time horizons.

Climate-related opportunities are identified and assessed using a comparable process, considering the likelihood and magnitude of the potential benefit to TechnologyOne's business performance and prospects. The assessment considers both qualitative and quantitative factors, including potential revenue growth, cost efficiencies and other strategic benefits, with scenario analysis used, where relevant, to assess how opportunities may develop over different time horizons.

Risk Governance

TechnologyOne has adopted a three-line of defence model which sets out the responsibilities of operational management (first line), oversight (second line) and assurance (third line). Risk assurance is the primary means by which the Board, ARC and Executive Team gauge the effectiveness of overall risk management processes and form a view that risks are being appropriately managed across the organisation.

TechnologyOne conducts periodic organisation-wide risk culture activities to evaluate the effectiveness of TechnologyOne's risk culture behaviours and structures.

Risk Monitoring

TechnologyOne's risk registers are maintained as a single source of truth used for communicating and reporting risk management information and insights across TechnologyOne. The risk register also contains records of control and risk review activity.

In accordance with the TechnologyOne RMF, all risks, including CRRs, are subject to regular review. Risks assessed as medium, high or extreme ratings are assessed quarterly or monthly, respectively. Treatment strategies and controls for risks with a high rating are reviewed by the Executive Team and by the ARC in the case of risks with an extreme rating.

In their regular risk reviews, risk managers consider internal factors such as investment in new controls, change in processes and business structure, as well as external factors such as industry peer and market practice, industry outlook projections and research. If metrics or targets relating to the risk are set, the progress towards those targets is also reviewed. Ongoing monitoring of CRRs includes reports to the ARC at least annually.

Metrics and Targets

Emissions Targets – Progress and Review

TechnologyOne has established GHG emissions reduction targets aligned to the Paris Agreement's goal of limiting global warming to well below 2°C above pre-industrial levels. In FY23, TechnologyOne set targets to reduce its Scope 1 and 2 market-based GHG emissions by 80% by FY25 and by 100% by FY30 against an FY22 baseline. The 80% reduction target was achieved in FY25, with TechnologyOne achieving an 88% reduction against the FY22 baseline.

In FY26, TechnologyOne is on track to continue progressing towards its FY30 target and the updated performance is reported in this disclosure. TechnologyOne also maintains Climate Active carbon neutral certification for its global operations, with carbon offsets used to address residual emissions as an interim measure while structural decarbonisation continues.

FY26 GHG Performance

GHG emissions are measured in accordance with the Greenhouse Gas (**GHG**) Protocol: Corporate Standard Reporting Standard (2004). TechnologyOne applies an operational control approach to define its organisational boundary for the purposes of calculating its GHG emissions.

Emissions are presented based on the consolidated accounting group (Technology One Limited and its controlled entities). There are no other investees part of the consolidated group.

Scope 1 & 2 greenhouse gas emissions (tCO_2-e)	**FY26[1]**
Scope 1[2] emissions	-
Scope 2[3] emissions (location-based)	549
Scope 2[3] emissions (market-based)	75
Total Scope 1 & 2 (location-based)	624

Comparative information has not been presented for FY26 greenhouse gas emissions disclosures. TechnologyOne has elected to apply the transitional relief available on first-time adoption of AASB S2 in respect of comparative climate-related information. TechnologyOne has also elected to apply the transitional relief from disclosure of Scope 3 greenhouse gas emissions in FY26.

1 Rounded to the nearest whole number.

2 Scope 1 GHG emissions are direct emissions from sources owned or controlled by TechnologyOne. TechnologyOne reported no Scope 1 GHG emissions for the period, as it does not operate a vehicle fleet, had no emissions from stationary combustion, and had no refrigerants emissions from refills of synthetic GHGs during the period.

3 Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity acquired and consumed by TechnologyOne. Scope 2 GHG emissions are measured using both the location-based and market-based methods. The market-based method reflects TechnologyOne's electricity procurement arrangements, including renewable electricity supply arrangements covering Australian and international offices where available which supports the Group's procurement of renewable electricity. Location-based Scope 2 GHG emissions reflect the average emissions intensity of the electricity grids where the Group operates.

Methodology for the Calculation of GHG Emissions

For the calculation of Scope 1 and 2 GHG emissions, TechnologyOne has measured these in accordance with the GHG Protocol: Corporate Standard Reporting Standard (2004). TechnologyOne measures emissions using the operational control approach, which assumes accountability for emissions produced directly or indirectly through TechnologyOne's activities. This approach reflects the Group's ability to directly influence emissions through operational management, efficiency improvements and the deployment of emissions reduction efforts. Technology One Limited is the ultimate parent of all controlled entities and has the authority to introduce and implement operating policies for them.

Scope 1 and 2 emissions are measured by either internal or external activity data sources. Activity data inputs are sourced from primary records such as utility invoices, landlord records, and supplier records. TechnologyOne has used actual data for 9 months extrapolated for 12 months.

TechnologyOne uses emission factors that best reflect its activities to measure greenhouse gas emissions. All emissions factors used are CO_2-e factors. Emission factors are sourced from independent experts, including government authorities and lifecycle inventory databases. These include:

(a) Australian National Greenhouse Accounts (NGA) Factors 2025, published by the Australian Department of Climate Change, Energy, the Environment and Water (DCCEEW);

(b) DCCEEW 2025 emissions factors and methodologies;

(c) UK Department of Energy Security & Net Zero (DESNZ)2025 Government GHG Conversion Factors

(d) New Zealand Ministry for the Environment Measuring Emissions Catalogue 2025;

(e) Carbon Data Intelligence (CaDI) International Electricity Emissions Factors 2025; and

(f) Climate Active Australia

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Climate-Related Financial Disclosures Report

Use of Carbon Credits and Carbon Pricing

TechnologyOne purchases and retires carbon credits (offsets) to address residual GHG emissions as part of its Climate Active carbon-neutral certification. TechnologyOne recognises that offsetting is an interim strategy to minimise the impact of residual emissions whilst the Group works towards full structural decarbonisation. The Group prioritises carbon credits that return funds to under-developed communities that lack access to basic infrastructure. The underlying carbon offsetting is achieved through nature-based carbon credits generated through avoided deforestation and forest degradation.

Carbon offsets are sourced in compliance with the Department of Climate Change, Energy, the Environment and Water's Climate Active standard. The Climate Active standard requires eligible offsets to meet Integrity Principles (based on the Carbon Credits (Carbon Farming Initiative) Act 2011). These offsets may be issued under schemes governed by the Clean Energy Regulator in Australia and the international Verra and Gold Standard schemes. There was a total of 16,209 (tCO_2-e) carbon offsets purchased and retired in FY26.

TechnologyOne currently does not use internal carbon pricing in decision making. TechnologyOne is not required to participate in regulated carbon credit markets in any jurisdiction.

Emissions Targets — Summary

Target	Description	Baseline year	Target year	FY26 Progress
Scope 1 & 2 market-based emissions reduction — 80% by FY25	Reduce global Scope 1 and 2 GHG emissions by 80% against FY22 baseline. Target achieved in FY25 (88% reduction).	FY22	FY25 (Achieved)	88% reduction vs our baseline
Scope 1 & 2 market-based emissions reduction — 100% by FY30	Reduce global Scope 1 and 2 GHG emissions by 100% against FY22 baseline — equivalent to net zero for direct operations.	FY22	FY30	On track
Carbon neutral certification (Climate Active)	Maintain carbon neutral certification for global operations annually.	FY22 (global expansion)	Ongoing	Achieved
100% renewable electricity across all offices	Transition all 10 global offices to 100% renewable electricity. As at FY26, 8 of 10 offices are on path to achieve 100%.	FY22	FY26	8 of 10 offices are currently using renewable electricity in FY26.

Other Cross-Industry Metrics

TechnologyOne has assessed the assets and business activities that could be impacted by climate-related risks and opportunities over its strategic planning horizon. As a software company, TechnologyOne does not have extensive physical assets.

The following table outlines the extent of TechnologyOne's assets and business activities exposed to climate-related risks and opportunities, with the associated capital expenditure, financing and investment deployed in FY26.

CRRO	The amount and percentage of assets or business activities vulnerable to climate-related physical risks, transitional risks and opportunities	The amount of capital expenditure, financing or investment deployed towards climate-related physical risks, transitional risks and opportunities
CRRO 1: Extreme weather events disrupting operations and cloud infrastructure	Technology One does not own or operate significant physical assets. Vulnerability to physical climate risk is concentrated in leased office premises and upstream cloud infrastructure. Total insured property values are modest relative to the Group's market capitalisation. The percentage of assets vulnerable to physical climate risk is assessed as negligible.	No capital expenditure has been specifically deployed towards climate-related physical risk mitigation in FY26. Business continuity uplift activities are considered BAU and not separately identified as climate-related capital deployment.
CRRO 2: Rising temperatures increasing cooling demand and energy costs at data centres	The business activity is exposed to the physical hazards affecting the data centres and offshore locations on which platform delivery depends. AWS cloud consumption and contracted offshore R&D in Vietnam, India and Indonesia are exposed to chronic heat. The expense related to the business activity exposed to the hazard is not a measure of the anticipated financial effect.	Nil. TNE operates no data centres and no capital expenditure, financing or investment was deployed towards climate-related physical risks in FY26. No adaptation capital expenditure programme is currently approved for the forecast horizons.
CRRO 3: Exposure to carbon pricing	TechnologyOne has limited direct asset exposure to transition risk under CRRO 3, reflecting its asset-light operating model and absence of carbon-intensive assets or facilities directly subject to carbon pricing. The Group's exposure is primarily indirect, through the potential for suppliers to pass through carbon-related costs in the prices charged to TechnologyOne.	No capital expenditure has been identified as specifically attributable to mitigating transition risk under CRRO 3. TechnologyOne's exposure is primarily indirect and is not currently expected to require significant investment in physical assets or infrastructure.
CRRO 4: Changing stakeholder expectations on climate action	CRRO 4 does not manifest through asset vulnerability. The risk is to revenue, operating cost and funding cost.	TechnologyOne's investment in sustainability credentials represents ongoing operating expenditure maintaining the position mitigating this driver. This spend is general operating costs, not separately identified as capital expenditure.
CRRO 5: Development of sustainability-enabling software features and services	The sustainability module represents a climate-related business activity in development. Once released, the proportion of ARR attributable to the module will be separately identifiable and reported. In FY26 this is nil. The addressable installed base of 1,300+ customers in sectors entering mandatory sustainability reporting represents the total opportunity pool.	R&D investment of approximately 25% of total revenue includes the development cost of the sustainability module, though the specific allocation is not separately identified within the total R&D envelope.

Based on the anticipated severity of physical and transition risks over the five-year strategic horizon, combined with TechnologyOne's lower asset exposure as a software company, the Group considers the risk to physical assets to be negligible.

TechnologyOne's current climate-related metrics and targets are primarily focused on Scope 2 GHG emissions. The Group does not currently separately quantify the proportion of assets or business activities vulnerable to climate-related transition and physical risks or aligned with climate-related opportunities, or expenditure and investment attributable to managing climate-related risks and opportunities as reasonable and supportable information is not available. The Group will continue to develop its processes for assessing and measuring these metrics as the availability and quality of relevant information improves.

TechnologyOne does not currently apply an internal carbon price used in investment appraisal or decision-making processes. The Company will continue to assess whether the introduction of an internal carbon pricing mechanism would support its climate-related strategy and risk management objectives.

Directors' Declaration

In the opinion of the Directors of Technology One Limited, we state that the Company has taken reasonable steps to ensure that the substantive provisions of the Climate-Related Financial Disclosures Report of the Company and its controlled entities for the year ended 30 September 2026, as presented in this report, are in accordance with the Corporations Act 2001, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and

(b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

Made in accordance with a resolution of the Directors of Technology One Limited, pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board

Peter Ball
Non-Executive Director and Chair of the Audit & Risk Committee
16 November 2026

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Independent Auditor's Report

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Independent auditor's review report to the members of Technology One Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Technology One Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 September 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Governance section on pages 94 to 96
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Within the Strategy Section the 'Climate-Related Risks and Opportunities Impacting the Business' section on pages 97 to 100
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Within the Metrics and Targets section the 'FY26 GHG Performance' and 'Methodology for Calculation of GHG Emissions' on page 104

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

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In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Group's Annual Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, 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.

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Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 103 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

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Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Sally-Anne Jamieson
Partner
Brisbane
16 November 2026

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Glossary

Term	Definition
AASB	Australian Accounting Standards Board.
AASB S2	AASB S2 Climate-related Disclosures – the mandatory Australian Sustainability Reporting Standard for climate-related financial disclosures.
ASRS	Australian Sustainability Reporting Standards.
Carbon Footprint	The total greenhouse gas (GHG) emissions caused directly and indirectly by an individual, organisation, event or product, measured in tonnes of GHG emissions converted into carbon dioxide equivalent (CO_2-e).
CO_2-e	Carbon dioxide equivalent (CO_2-e) is a universal unit of measurement used to indicate the global warming potential of each greenhouse gas relative to one unit of carbon dioxide
CRR / CRRO	Climate-Related Risk / Climate-Related Risk and Opportunity.
GHG emissions	Greenhouse gas emissions – mainly the release into the atmosphere of carbon dioxide, methane, nitrous oxide, sulphur hexafluoride, hydrofluorocarbons, nitrogen trifluoride and perfluorocarbons.
IPCC	Intergovernmental Panel on Climate Change.
NGFS	Network for Greening the Financial System.
Physical risks	Physical risks are those resulting from climate change and can be event-driven (acute) or from longer-term shifts in climate patterns (chronic).
RMF	Risk Management Framework.
Scope 1 emissions	Direct GHG emissions that occur from sources owned or controlled by TechnologyOne.
Scope 2 emissions	Indirect GHG emissions from the generation of electricity acquired and consumed by TechnologyOne.
Scope 3 emissions	All other indirect emissions (not included in Scope 2) that occur in the value chain of TechnologyOne, including emissions from suppliers and customers.
SSP	Shared Socio-economic Pathways – scenarios used by the IPCC to describe possible future pathways.
TCFD	Task Force on Climate-Related Financial Disclosures.
tCO_2-e	Tonnes of CO_2-e.
Transition risk	Transition risk is the risk that arises from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks.
UN SDGs	United Nations Sustainable Development Goals.

Financial Report

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Financial Statements

Consolidated income statement

For the year ended 30 September 2026

	Notes	30-Sep-26 ($'000)	30-Sep-25 ($'000)
Revenue from contracts with customers		**670,479**	598,502
Revenue from contracts with customers	5	**670,479**	598,502
Other income	5	**10,361**	11,526
Variable costs		**(22,919)**	(23,030)
Variable customer SaaS costs		**(66,723)**	(58,910)
Total variable costs		**(89,642)**	(81,940)
Occupancy costs		**(3,519)**	(3,345)
Corporate costs		**(30,562)**	(34,445)
Depreciation and amortisation	6	**(93,643)**	(80,797)
Computer and communication costs		**(15,818)**	(13,363)
Marketing costs		**(21,245)**	(11,107)
Employee costs	6	**(193,040)**	(188,390)
Share-based payments	6	**(12,617)**	(11,584)
Finance expense		**(3,193)**	(3,511)
Total operating costs		**(373,637)**	(346,542)
Profit before income tax		**217,561**	181,546
Income tax expense	7	(54,173)	(43,901)
Profit for the year		**163,388**	137,645

		Cents	Cents
Basic earnings per share	30	**50.03**	42.13
Diluted earnings per share	30	**49.67**	41.73

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 2026

	30-Sep-26 ($'000)	30-Sep-25 ($'000)
Profit for the year	**163,388**	137,645
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**(3,185)**	333
Other comprehensive income/(loss) for the year, net of tax	**(3,185)**	333
Total comprehensive income for the year	**160,203**	137,978

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 2026

	Notes	30-Sep-26 ($'000)	30-Sep-25 ($'000)
ASSETS			
Current assets			
Cash and cash equivalents	8	**101,854**	95,853
Financial assets	9	**197,838**	223,788
Prepayments		**19,071**	26,595
Trade and other receivables	10	**77,031**	60,802
Contract assets	11	**17,671**	18,077
Other current assets	12	**4,047**	6,518
Contract acquisition costs	14	**17,786**	14,271
Total current assets		**435,298**	445,904
Non-current assets			
Property, plant and equipment	13	**11,990**	13,583
Right-of-use assets	20	**44,428**	46,172
Intangible assets	14	**101,247**	105,602
Capitalised development	14	**243,230**	204,323
Deferred tax assets	15	**38,152**	43,987
Contract assets	11	**1,448**	2,227
Contract acquisition costs	14	**34,497**	29,604
Total non-current assets		**474,992**	445,498
Total assets		**910,290**	891,402
LIABILITIES			
Current liabilities			
Trade and other payables	16	**56,809**	40,913
Provisions	17	**30,575**	30,951
Deferred revenue	18	**335,767**	294,458
Current tax liabilities		**8,893**	18,474
Lease liability	20	**4,658**	7,240
Total current liabilities		**436,702**	392,036
Non-current liabilities			
Provisions	19	**2,854**	2,510
Other non-current liabilities		**-**	16
Lease liability	20	**45,937**	46,141
Total non-current liabilities		**48,791**	48,667
Total liabilities		**485,493**	440,703
Net assets		**424,797**	450,699
EQUITY			
Contributed equity	21	**99,241**	89,809
Other reserves	22	**92,933**	159,388
Retained earnings		**232,623**	201,502
Total equity		**424,797**	450,699

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 2026

	Note	Contributed equity ($'000)	Retained earnings ($'000)	Treasury shares[1] ($'000)	Dividend reserve ($'000)	FOREX reserve ($'000)	Share option reserve ($'000)	Total equity ($'000)
Balance as at 1 October 2025		**89,809**	**201,502**	**(30,379)**	**98,211**	**2,968**	**88,588**	**450,699**
Profit for the year		-	163,388	-	-	-	-	163,388
Exchange differences on translation of reserves		-	-	-	-	(3,185)	-	(3,185)
Total comprehensive income for the year		**-**	**163,388**	**-**	**-**	**(3,185)**	**-**	**160,203**
Dividends paid	23	-	-	-	(124,083)	-	-	(124,083)
Transfer to dividends reserve		-	(132,267)	-	132,267	-	-	-
Exercise of share options	21	9,432	-	-	-	-	-	9,432
Employee share-based compensation	31	-	-	-	-	-	3,999	3,999
Share-based payments	31	-	-	-	-	-	8,618	8,618
Tax impact of share trust		-	-	-	-	-	2,880	2,880
Treasury shares allocated	21	-	-	31,056	-	-	(31,056)	-
Treasury shares purchased	21	-	-	(86,951)	-	-	-	(86,951)
		9,432	**(132,267)**	**(55,895)**	**8,184**	**-**	**(15,559)**	**(186,105)**
Balance at 30 September 2026		**99,241**	**232,623**	**(86,274)**	**106,395**	**(217)**	**73,029**	**424,797**
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	31	-	-	-	-	-	2,093	2,093
Share-based payments	31	-	-	-	-	-	9,491	9,491
Tax impact of share trust		-	-	-	-	-	18,179	18,179
Treasury shares purchased	21	-	-	(30,379)	-	-	-	(30,379)
		12,488	**(119,985)**	**(30,379)**	**41,572**	**-**	**29,763**	**(66,541)**
Balance at 30 September 2025[2]		**89,809**	**201,502**	**(30,379)**	**98,211**	**2,968**	**88,588**	**450,699**

1 Treasury shares represent unallocated shares held by the Employee Share Trust.

2 Comparative information has been reclassified to separately present treasury shares from contributed equity in the statement of changes in equity. The reclassification has no impact on total equity.

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 2026

	Notes	30-Sep-26 ($'000)	30-Sep-25 ($'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		**772,446**	716,150
Payments to suppliers and employees (inclusive of GST)		**(400,111)**	(386,570)
Interest received		**10,661**	9,713
Net income taxes paid		**(55,906)**	(41,249)
Interest paid		**(3,187)**	(3,511)
Net cash inflow / (outflow) from operating activities	29	**323,903**	294,533
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	13	**(3,127)**	(2,672)
Payments for development expenditures and intangibles	14	**(126,163)**	(103,717)
Payments for businesses acquisition net of cash acquired		**(2,716)**	(43,748)
Receipts / (payments) for investment in short-term deposits	9	**25,950**	(307)
Net cash inflow / (outflow) from investing activities		**(106,056)**	(150,444)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the exercise of share options		**9,432**	12,488
Principal repayments of lease liabilities	20	**(7,404)**	(7,150)
Dividends paid to shareholders	23	**(124,083)**	(78,413)
Cash outflow for share purchases		**(86,951)**	(30,379)
Net cash inflow / (outflow) from financing activities		**(209,006)**	(103,454)
Net increase / (decrease) in cash and cash equivalents		**8,841**	40,635
Cash and cash equivalents at the beginning of the year		**95,853**	55,208
Effects of exchange rates on cash and cash equivalents		**(2,840)**	10
Cash and cash equivalents at the end of the year	8	**101,854**	95,853

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 2026 was authorised for issue in accordance with a resolution of Directors on 16 November 2026.

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 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 2026 year end disclosures.

Going Concern

At 30 September 2026, the Group had net current liabilities position of $1.4 million. The Directors have considered this position in assessing the Group's ability to continue as a going concern. Current liabilities include $335.8 million of deferred revenue, which represents payments received or receivable in advance from customers for SaaS Fees and Annual Licence Fees that will be recognised as revenue in future periods and does not represent a future cash outflow. The Group generated operating cash inflows of $323.9 million for the year. In assessing the appropriateness of the going concern basis of preparation, the Directors considered the Group's cash flow forecasts, which indicate that the Group is expected to generate sufficient cash flows to meet its obligations as they fall due. Accordingly, the Directors consider that the Group will be able to meet its short-term obligations as and when they fall due and that the going concern basis of preparation remains appropriate.

(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 2026 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. 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.

The Group purchases shares on-market via the trust, instead of issuing new shares, to satisfy share scheme obligations. As at 30 September 2026, the Group held 2,781,485 on-market purchased treasury shares (2025: Group held 961,483 treasury shares of which 750,000 were on-market purchased treasury shares).

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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 have 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 revenue comprises professional services provided to customers, including implementation, configuration, project management, training and other consulting services associated with the Group's software solutions.

Revenue is recognised over time as the services are provided and the customer simultaneously receives and consumes the benefits of the services. Revenue is measured based on hours incurred, contractual rates, or the achievement of agreed project milestones, depending on the nature of the engagement.

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 contracts 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 or taxable profit or loss except for transactions that, on initial recognition give rise to equal taxable and deductible temporary differences such as recognition of a 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 leases

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 such as commissions 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.
- Out-of-hours costs are incurred in respect of specific customer arrangements where services are provided in accordance with the Group's contractual obligations. These costs are expensed as incurred.
- Third-party consulting and software costs are incurred to support the delivery of customer requirements. These costs 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.

(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.

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Notes to the consolidated financial statements

1 Summary of material accounting policy information (continued)

(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 31.

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.

Notes to the consolidated financial statements

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 resulting accounting estimates will, by definition, seldom equal the related actual results. 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.

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 31.

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 costs

The Group capitalises costs related to software development. Software development costs are recognised upon meeting the criteria set out in note 1(p)(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.

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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
2026			
PGK	-	69	**69**
EUR	1,179	-	**1,179**
USD	62	92	**154**
HKD	-	270	**270**
Other	-	176	**176**
Total foreign exchange risk	**1,241**	**607**	**1,848**

	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**

Based on the 30 September 2026 balances, a 10% stronger and 10% weaker Australian dollar against the currencies held, would result in a loss of $168k and a gain of $205k respectively.

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.

The following table summarises the foreign exchange rates for key currencies used in the preparation of the annual report.

	NZD	GBP	PGK	EUR	USD
2026					
Spot Rate	1.2339	0.5250	3.1109	0.6130	0.6962
Average Rate	1.1876	0.5156	2.9695	0.5954	0.6916

	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

(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.

Notes to the consolidated financial statements

3 Financial Risk Management (continued)

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 2026 and 30 September 2025 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)
2026					
Expected loss rate (%)	(1%)	(1%)	(33%)	(92%)	(5%)
Carrying amount – trade receivables	72,144	1,787	333	4,226	78,490
Carrying amount – contract assets	19,278	-	-	-	19,278
Loss allowance	(819)	(20)	(108)	(3,903)	(4,850)

	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)

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 as at 30 September 2025	2,334	141
Increase/(decrease) in loss allowances	3,152	18
Receivables written-off during the year as uncollectible	(795)	-
Closing loss allowance as at 30 September 2026	**4,691**	**159**

	Trade Receivables ($'000)	Contract Assets ($'000)
Opening loss allowance as at 30 September 2024	2,460	203
Increase/(decrease) in loss allowances	1,445	(62)
Receivables written-off during the year as uncollectible	(1,571)	-
Closing loss allowance as at 30 September 2025	**2,334**	**141**

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 2026.

	2026 ($'000)	2025 ($'000)
Credit Cards		
Used	**590**	501
Unused	**2,553**	5,963
Total credit cards limit	**3,143**	6,464

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 2026				
FINANCIAL ASSETS				
Cash and cash equivalents	101,854	-	-	101,854
Financial assets	197,838	-	-	197,838
Trade and other receivables	77,031	-	-	77,031
Total	**376,723**	**-**	**-**	**376,723**
FINANCIAL LIABILITIES				
Trade and other payables	56,809	-	-	56,809
Contingent consideration	-	-	-	-
Lease liabilities[1]	7,714	33,254	26,572	67,540
Total	**64,523**	**33,254**	**26,572**	**124,349**
Net inflow / (outflow)	**312,200**	**(33,254)**	**(26,572)**	**252,374**

	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**

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

2026	Software ($'000)	Consulting ($'000)	Corporate[2] ($'000)	Total ($'000)
REVENUE				
SaaS fees[1]	583,477	-	-	583,477
Consulting services[1]	-	87,002	-	87,002
Intersegment revenue	(1,474)	1,775	(301)	-
Intersegment royalty	(111,916)	8,748	103,168	-
Total revenue from contracts with customers	**470,087**	**97,525**	**102,867**	**670,479**
Other income	**(302)**	**-**	**10,663**	**10,361**
EXPENSES				
Employee and share-based payments costs	(89,671)	(77,519)	(38,467)	(205,657)
Depreciation and amortisation	(88,851)	(1,010)	(3,782)	(93,643)
Variable costs	(73,723)	(6,199)	(9,720)	(89,642)
Corporate and other costs	(17,383)	(8,116)	(27,593)	(53,092)
Marketing costs	(21,142)	(10)	(93)	(21,245)
Total external expenses	**(290,770)**	**(92,854)**	**(79,655)**	**(463,279)**
Profit before tax	**179,015**	**4,671**	**33,875**	**217,561**
Income tax expense				(54,173)
Profit for the year				**163,388**
Total assets				910,290
Total liabilities				485,493

1 Recognised over time / as services are rendered.

2 In the prior year, all Courseloop costs were included in the Corporate result while the acquired entities were being integrated. In the current year, these costs are allocated across the relevant business streams, reflecting the now fully integrated business. This change in allocation has a $13 million impact on the year-on-year comparison of stream results.

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Notes to the consolidated financial statements

4 Segment information (continued)

2025	Software ($'000)	Consulting ($'000)	Corporate[2] ($'000)	Total ($'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.

2 In the prior year, all Courseloop costs were included in the Corporate result while the acquired entities were being integrated. In the current year, these costs are allocated across the relevant business streams, reflecting the now fully integrated business. This change in allocation has a $13 million impact on the year-on-year comparison of stream results.

(b) Other segment information

(i) Segment revenue

	2026 ($'000)	2025 ($'000)
Australia	**549,661**	487,294
New Zealand and Asia Pacific	**60,149**	61,027
APAC total	**609,810**	548,321
United Kingdom	**60,669**	50,181
Total segment revenues from sales to external customers	**670,479**	598,502

(ii) Major customers

No Group customer contributes greater than 10% of external revenue.

5 Revenue

	2026 ($'000)	2025 ($'000)
REVENUE FROM CONTRACTS WITH CUSTOMERS		
SaaS fees	**583,477**	499,725
Annual licence fees	**-**	7,211
Consulting services	**87,002**	91,566
Total revenue from contracts with customers	**670,479**	598,502

	2026 ($'000)	2025 ($'000)
OTHER INCOME		
Foreign exchange gains / (losses)	**(24)**	(55)
Interest received	**10,138**	10,150
Other	**247**	1,431
Total other income	**10,361**	11,526
Total revenue	**680,840**	610,028

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Notes to the consolidated financial statements

6 Expenses

	2026 ($'000)	2025 ($'000)
PROFIT BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:		
DEPRECIATION		
Plant and equipment	**4,578**	4,696
Total depreciation	**4,578**	4,696
AMORTISATION		
Other intangible assets amortisation	**3,187**	3,372
Contract acquisition costs amortisation	**16,403**	13,255
Capitalised development amortisation	**63,077**	53,143
Amortisation of right-of-use assets	**6,398**	6,331
Total amortisation	**89,065**	76,101
Total depreciation and amortisation	**93,643**	80,797
Wages and salaries	**210,500**	201,995
Defined contribution plan expense	**26,733**	17,982
Payroll tax	**13,409**	13,158
Other employee benefits	**2,866**	1,106
Other	**16,992**	21,955
Capitalised development of employee costs	**(77,460)**	(67,806)
Total employee costs[1]	**193,040**	188,390
Share-based payments	**8,618**	9,491
Employee Share Purchase Plan	**3,999**	2,093
Share-based payments	**12,617**	11,584
Profit and loss movement in expected credit loss	**-**	-
Foreign exchange (gain) / loss	**(24)**	(89)
(Gain) / loss on sale of property, plant and equipment	**-**	-

1 In addition to the employee benefits expense disclosed above, 'Variable costs' in the consolidated income statement includes $18.0m (2025: $19.4m) relating to employee costs. In addition, 'Contract acquisition costs' in the consolidated statement of financial position includes $24.0m (2025: $17.7m) and 'Capitalised development' includes $9.1m (2025: $6.4m) of current year variable employee benefits that have been capitalised.

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7 Income tax expenses

(a) Income tax expense

	2026 ($'000)	2025 ($'000)
Current income tax expense	**47,906**	46,107
Adjustments for tax expense of prior periods	**(1,548)**	557
Current tax expense	**46,358**	46,664
DEFERRED INCOME TAX EXPENSE / (REVENUE) INCLUDED IN INCOME TAX EXPENSE COMPRISES:		
(Increase) / decrease in deferred tax assets (note 15)	**(6,065)**	(11,185)
Increase / (decrease) in deferred tax liabilities (note 15)	**12,286**	9,495
Adjustments for deferred taxes of prior periods	**1,594**	(1,073)
Deferred tax expense	**7,815**	(2,763)
Income tax expense	**54,173**	43,901

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2026 ($'000)	2025 ($'000)
Profit from continuing operations before income tax expense	**217,561**	181,546
Tax at the Australian tax rate of 30% (2025: 30%)	**65,268**	54,464
Adjustments for current tax of prior periods	**46**	(516)
Research and development tax concession	**(11,351)**	(10,488)
Non-taxable income	**(87)**	(202)
Expenditure not allowable for income tax purposes	**458**	911
Tax rate variance in subsidiaries	**(166)**	(273)
Current year tax losses not recognised	**5**	5
Income tax expense	**54,173**	43,901
Effective tax rate	**25%**	24%

(c) Amounts recognised directly in equity

	2026 ($'000)	2025 ($'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 (movement in SBP DTA $2,880, FX $900)	**(1,980)**	(18,179)

8 Current assets - Cash and cash equivalents

	2026 ($'000)	2025 ($'000)
Cash at bank	**42,321**	55,853
Cash equivalents	**59,533**	40,000
	101,854	95,853

Cash at bank earns interest at floating rates based on daily bank deposit rates (ranging from 0.0% to 4.90%). Included in the Cash equivalents amounts are term deposits invested for periods ranging from one day to three months (earning interest from 2.77% to 5.02%). 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

	2026 ($'000)	2025 ($'000)
Term deposits	**197,838**	223,788
	197,838	223,788

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 3.14% to 5.61% (2025: 4.10% to 4.87%).

10 Current assets – Trade and other receivables

	2026 ($'000)	2025 ($'000)
Trade and other receivables	**78,490**	57,938
Allowance for expected credit losses	**(4,691)**	(2,334)
Sundry receivables	**3,232**	5,198
	77,031	60,802

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 $2.3m (2025: $2.2m) 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:

	2026 ($'000)	2025 ($'000)
Opening balance - 1 October	**2,334**	2,460
Increase/(decrease) in expected credit loss allowance	**3,152**	1,445
Amounts reversed/written off	**(795)**	(1,571)
Closing balance - 30 September	**4,691**	2,334

(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 2026 ($'000)	Expected credit loss 2026 ($'000)	Trade Debtors 2025 ($'000)	Expected credit loss 2025 ($'000)
0 -30 days (current)	**72,144**	**(660)**	54,086	(657)
31 - 60 days (>30 days past due)	**1,787**	**(20)**	880	(22)
61 - 90 days (>60 days past due)	**333**	**(108)**	972	(357)
91+ days (>90 days past due)	**4,226**	**(3,903)**	2,000	(1,298)
Total	**78,490**	**(4,691)**	57,938	(2,334)

11 Contract assets

	2026 ($'000)	2025 ($'000)
Contract assets - current	**17,830**	18,218
Contract assets - non-current	**1,448**	2,227
Allowance for expected credit losses	**(159)**	(141)
	19,119	20,304

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.

(a) Expected credit loss for contract assets

Movements in the provision for impairment of contract assets are as follows:

	2026 ($'000)	2025 ($'000)
Opening balance - 1 October	**141**	203
Increase/(decrease) in expected credit loss allowance recognised in profit and loss during the year	**18**	(62)
Closing balance - 30 September	**159**	141

12 Current assets – Other current assets

	2026 ($'000)	2025 ($'000)
Refundable deposits	**4,047**	6,518
	4,047	6,518

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Notes to the consolidated financial statements

13 Non-current assets – Property, plant and equipment

	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2026	
Opening net book amount	13,583
Additions	3,127
Disposals	(39)
Depreciation charge	(4,578)
Make good movement	-
Exchange difference	(103)
Closing net book amount	**11,990**
YEAR ENDED 30 SEPTEMBER 2025	
Opening net book amount	15,520
Additions	2,672
Disposals	(11)
Depreciation charge	(4,696)
Make good movement	(9)
Exchange difference	107
Closing net book amount	**13,583**

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 2026							
Opening net book amount	84,908	16,992	3,702	43,875	16,770	187,553	353,800
Additions	-	14	-	25,549	102,000	-	127,563
Transfers to software - in use	-	-	-	-	(96,591)	96,591	-
Amortisation charge	-	(1,879)	(1,308)	(16,403)	-	(63,077)	(82,667)
Derecognition	-	-	-	-	-	-	-
Exchange difference	(1,041)	-	(141)	(738)	-	(16)	(1,936)
Closing net book amount	**83,867**	**15,127**	**2,253**	**52,283**	**22,179**	**221,051**	**396,760**
AT 30 SEPTEMBER 2026							
Cost	90,620	29,214	8,802	116,510	22,179	465,137	732,462
Accumulated amortisation	-	(10,494)	(6,549)	(64,227)	-	(239,064)	(320,334)
Accumulated impairment	(6,753)	(3,593)	-	-	-	(5,022)	(15,368)
Net book amount	**83,867**	**15,127**	**2,253**	**52,283**	**22,179**	**221,051**	**396,760**
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)
Derecognition	-	-	-	-	-	-	-
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**

1 Balance of contract acquisition costs is split between current portion of $17.8m and non-current portion of $34.5m (2025: current $14.3m; non-current $29.6m). 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)	Total ($'000)
2026			
Goodwill	**74,259**	**9,608**	**83,867**
Indefinite life intangibles	**1,362**	**660**	**2,022**
	75,621	**10,268**	**85,889**
2025			
Goodwill	75,300	9,608	84,908
Indefinite life intangibles	1,362	660	2,022
	76,662	10,268	86,930

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
2026		
Pre-tax nominal discount rate applied to the cash flow projections	**16.5%**	**15.4%**
Terminal growth rate	**3%**	**3%**
2025		
Pre-tax nominal discount rate applied to the cash flow projections	12.0%	11.1%
Terminal growth rate	3%	3%

15 Non-current assets – Deferred tax

(a) Deferred tax assets

	2026 ($'000)	2025 ($'000)
THE BALANCE COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Provisions	**3,218**	2,459
Employee benefits	**7,588**	6,745
Intangible assets	**1,967**	2,077
Accrued Liabilities	**818**	601
Deferred Revenue	**90,235**	79,052
Lease liabilities (net)	**1,691**	2,079
Share-based payments	**17,445**	22,371
Other	**2,295**	3,422
Total deferred tax assets	**125,257**	118,806
Set-off of deferred tax liabilities pursuant to set-off provisions	**(87,105)**	(74,819)
Net deferred tax assets	**38,152**	43,987

	2026 ($'000)	2025 ($'000)
MOVEMENTS:		
Opening balance at 1 October	**118,806**	88,526
Credited / (charged) to the consolidated income statement	**4,471**	12,101
Credited / (charged) to equity	**1,980**	18,179
Offset from deferred tax liabilities	**(87,105)**	(74,819)
Closing balance at 30 September	**38,152**	43,987

(b) Deferred tax liabilities

	2026 ($'000)	2025 ($'000)
THE BALANCE COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Contract assets	**(2,223)**	(3,446)
Contract acquisition costs	**(12,700)**	(10,428)
Capitalised development	**(72,106)**	(60,884)
Other	**(76)**	(61)
Total deferred tax liabilities	**(87,105)**	(74,819)
Set-off of deferred tax liabilities pursuant to set-off provisions	**87,105**	74,819
Net deferred tax liabilities	**-**	-
MOVEMENTS		
Opening balance at 1 October	**(74,819)**	(65,324)
Charged/(credited) to the Consolidated income statement (note 7)	**(12,286)**	(9,495)
Offset to deferred tax assets	**87,105**	74,819
Closing balance at 30 September	**-**	-

Notes to the consolidated financial statements

16 Current liabilities – Trade and other payables

	2026 ($'000)	2025 ($'000)
Trade payables	**44,664**	28,768
Accrued employee costs	**11,524**	11,447
Sundry creditors	**621**	620
Directors' fees	**-**	78
	56,809	40,913

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

	2026 ($'000)	2025 ($'000)
Other provisions[1]	**7,797**	10,549
Annual leave	**11,348**	10,124
Long service leave	**11,430**	10,278
	30,575	30,951

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. In a judgement received 18 December 2025, the company won the retrial. The decision was appealed and the appeal will be heard before the Full Federal Court in November 2026. The Group has retained the full value of the provision at 30 September 2025 and 2026 ($5.2m) based on management's best estimate pending the outcome of the appeal.

18 Current liabilities – Deferred Revenue

	2026 ($'000)	2025 ($'000)
Carrying amount at 1 October (start of financial year)	**294,458**	246,335
Carrying amount at 30 September (end of financial year)	**335,767**	294,458
Revenue recognised from the opening balance	**287,929**	238,982

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

	2026 ($'000)	2025 ($'000)
Long service leave	**2,619**	2,425
Make good provision	**235**	85
	2,854	2,510

(a) Movements in provisions

Movements in each class of provision during the financial year, 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 ($'000)	Total ($'000)
2026						
Carrying amount at 1 October 2025	10,124	12,703	235	5,221	5,178	33,461
Additional provisions recognised	20,345	1,806	-	-	-	22,151
Release of provision	(19,121)	(460)	-	-	(2,602)	(22,183)
Carrying amount at 30 September 2026	**11,348**	**14,049**	**235**	**5,221**	**2,576**	**33,429**
Total current provisions	**11,348**	**11,430**	**-**	**5,221**	**2,576**	**30,575**
Total non-current provisions	**-**	**2,619**	**235**	**-**	**-**	**2,854**

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Notes to the consolidated financial statements

20 Leases

Right-of-use assets	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2026	
Opening net book amount	46,172
Additions	-
Modifications during the year	4,855
Disposals	-
Amortisation charge	(6,398)
Exchange difference	(201)
Closing net book amount	**44,428**
AT 30 SEPTEMBER 2026	
Cost	84,593
Accumulated depreciation	(40,165)
Net book amount	**44,428**

Lease liability	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2026	
Opening liability	53,381
New leases entered into during the year	-
Modifications during the year	4,817
Payments	(10,590)
Interest expense	3,186
Exchange difference	(199)
Closing liability[1]	**50,595**

1 Of the closing amount, $4.7m is classified as current in the Consolidated statement of financial position.

The following are amounts recognised in profit or loss under AASB 16:	2026 ($'000)	2025 ($'000)
Amortisation on right-of-use assets	**6,398**	6,331
Interest expense on lease liabilities	**3,186**	3,496
Total amount recognised in profit or loss	**9,584**	9,827

Cashflow from leases	2026 ($'000)	2025 ($'000)
Total cash outflow as a lessee	**10,590**	10,646
	10,590	10,646

20 Leases (continued)

Right-of-use assets	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2025	
Opening net book amount	51,645
Additions	-
Modifications during the year	683
Disposals	-
Amortisation charge	(6,331)
Exchange difference	175
Closing net book amount	**46,172**
AT 30 SEPTEMBER 2025	
Cost	79,939
Accumulated depreciation	(33,767)
Net book amount	**46,172**

Lease liability	Total ($'000)
YEAR ENDED 30 SEPTEMBER 2025	
Opening liability	59,667
New leases entered into during the year	-
Disposals	-
Modifications during the year	683
Payments	(10,646)
Interest expense	3,496
Exchange difference	181
Closing liability	**53,381**

Notes to the consolidated financial statements

21 Contributed Equity

(a) Share capital

	2026 Shares	2025 Shares	2026 ($'000)	2025 ($'000)
ORDINARY SHARES				
Fully paid	**327,368,541**	327,368,541	**99,241**	89,809

(b) Movements in ordinary share capital

Date	Details	Total number of ordinary shares on issue[1]	($'000)
1-Oct-25	Opening balance	327,368,541	89,809
	Exercise of options	826,429	9,432
	Share grant to employees	153,569	-
	Movement in treasury shares	- (979,998)	-
30-Sep-26	**Closing balance**	**327,368,541**	**99,241**
1-Oct-24	Opening balance	326,076,272	77,321
	Exercise of options	1,145,891	12,488
	Share grant to employees	89,064	-
	Movement in treasury shares	57,314	**-**
30-Sep-25	**Closing balance**	**327,368,541**	**89,809**

1 Included in the total number of ordinary shares on issue above there are 2,781,485 Treasury shares. These 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 31.

22 Reserves

(a) Other reserves

	2026 ($'000)	2025 ($'000)
Share option reserve	**73,029**	88,588
Forex reserve	**(217)**	2,968
Treasury shares	**(86,274)**	(30,379)
Dividend reserve	**106,395**	98,211
	92,933	159,388

(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.

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Notes to the consolidated financial statements

23 Dividends

(a) Ordinary shares

	2026 ($'000)	2025 ($'000)
Final dividend for the year ended 30 September 2025 of 20 cents per fully paid share paid in December 2025 (2024: 17.37 cents per fully paid share paid in December 2024)	**65,333**	56,863
65% franked (2024: 65%) based on tax paid at 30%		
Special dividend paid for the year ended 30 September 2025 of 10 Cents per fully paid share paid in December 2025 (2024: nil paid)	**32,666**	-
65% franked based on tax paid at 30%		
Interim dividend for the year ended 30 September 2026 of 8 cents per fully paid share paid in June 2026 (2025: 6.6 cents per fully paid share paid in June 2025)		
75% franked (2025: 65%) based on tax paid at 30%	**26,084**	21,550
Total dividends paid	**124,083**	78,413

(b) Dividends not recognised at the end of the reporting period

Final	2026 ($'000)	2025 ($'000)
In addition to the above dividends, since year end the directors have determined the payment of a final dividend of 32.50 cents per fully paid ordinary share (2025: 20 cents) 85% franked (2025: 65%) based on tax paid at 30% (2025: 30%).	**106,395**	65,474
No Special dividend for the year ended 30 September 2026 (2025: 10 cents).	**-**	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	**106,395**	98,211

(c) Franked Dividends

The franked portions of the final dividends determined after 30 September 2026 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 2026.

	2026 ($'000)	2025 ($'000)
Franking account balance as at the end of the financial year at 30% (2025: 30%)	**45,156**	29,504
Franking credits that will arise from the payments of income tax payable as at the end of the financial year	**10,511**	15,569
Franking credits available for subsequent financial years based on a tax rate of 30%	**55,667**	45,073

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.

24 Directors and key management personnel disclosures

(a) Key management personnel disclosures

	2026 ($)	2025 ($)
Short-term employee benefits	**7,478,779**	6,266,714
Termination benefits[1]	**1,196,071**	-
Deferred STI	**543,661**	599,620
Share-based payments	**2,864,296**	3,167,399
	12,082,807	10,033,733

1 The amount disclosed in termination benefits for Mr MacDonald includes his usual remuneration accrued from 1 October 2026 to his separation date, his statutory entitlements on separation, and an additional payment upon separation. The final settlement amount will be adjusted downwards to reflect an advance previously paid in FY26 relating to a UK tax obligation.

(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.

25 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the consolidated entity:

Ernst and Young (Australia)

	2026 ($)	2025 ($)
Fees for auditing the statutory financial report of the parent covering the group	**734,973**	854,448
Fees for auditing the statutory financial reports of any controlled entities	**268,741**	79,778
Fees for other assurance and agreed-upon-procedure services[1]	**230,000**	235,050
Fees for other services[2]	**333,364**	246,191
Total remuneration of Ernst & Young Australia	**1,567,078**	1,415,467
Non-audit fees as a % of Total remuneration	**21%**	17%

1 2026: Includes limited assurance procedures over sustainability reporting under the Australian Sustainability Reporting Standards (ASRS)

2 Other services include $333,364 (2025: $109,691) in relation to taxation advice and nil (2025: $136,500) in consulting services.

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Notes to the consolidated financial statements

26 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 or litigation exists. The group had no material contingent assets or liabilities.

Guarantees

At 30 September 2026, the Group had $3,588,692 (2025: $3,785,095) in outstanding bank guarantees issued to Technology One. The total available guarantee facility is $5,000,000 (2025: $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.

27 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 28.

(c) Transactions with other related parties

In the previous 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 in 2026 was approximately $283,950 (2025: $155,100). 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.

There were no other transactions with related parties that require disclosure.

28 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	2026 (%)	2025 (%)	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	100	Australian	N/A
CourseLoop UK Ltd	Body corporate	United Kingdom	Ordinary	100	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

29 Reconciliation of profit after income tax to net cash inflow from operating activities

	2026 ($'000)	2025 ($'000)
Profit for the year	**163,388**	137,645
Depreciation and amortisation	**93,643**	80,797
Non-cash employee benefits expense - share-based payments	**12,617**	11,584
Accrued interest	**526**	(437)
Other non-cash	**1,152**	1,639
Movement in ECL through profit or loss	**44**	243
(increase) / decrease in trade and other receivables and contract assets	**(19,368)**	12,811
(increase) / decrease in prepayments and other current assets	**6,739**	(3,554)
(increase) / decrease in tax assets and liabilities	**(1,733)**	2,652
Increase / (decrease) in trade creditors	**23,635**	14,126
Increase / (decrease) in provisions	**2,570**	1,107
Increase / (decrease) in lease liabilities	**(2,786)**	(6,286)
Increase / (decrease) in deferred revenue	**43,476**	42,206
Net cash inflow / (outflow) from operating activities	**323,903**	294,533

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Notes to the consolidated financial statements

30 Earnings per share

(a) Basic earnings per share

	2026	2025
Basic earnings per share (cents per share)	**50.03**	42.13
Diluted earnings per share (cents per share)	**49.67**	41.73
Profit used for calculating basic and diluted earnings per share ($'000)	**163,388**	137,645

(b) Weighted average number of shares used as denominator

	2026 (number)	2025 (number)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**326,562,198**	326,726,232
Adjustments for calculation of diluted earnings per share:		
Options and Performance Rights	**2,375,801**	3,137,279
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**328,937,999**	329,863,511

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.

31 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. Further information on the determination of KMP is provided in the Remuneration Report.

Set out below are summaries of options outstanding[1] under the plan:

1 Options granted summaries below have been combined by issue date for presentation purposes, however grant date may differ based on acceptance.

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31 Share-based payments (continued)

Issue date 2026	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
9/4/2026	15/11/2032	28.62	–	101,010	–	–	101,010	–
9/4/2026	15/11/2033	28.62	–	86,522	–	(3,328)	83,194	–
25/2/2026	15/11/2033	28.62	–	57,170	–	–	57,170	–
19/2/2026	15/11/2033	38.16	–	248,287	–	–	248,287	–
19/11/2025	15/11/2033	28.62	–	72,022	–	(6,916)	65,106	–
1/10/2025	15/11/2032	28.62	–	7,889	–	(7,889)	–	–
1/10/2025	15/11/2033	28.62	–	281,656	–	(22,579)	259,077	–
1/10/2025	15/11/2033	38.16	–	89,398	–	(89,398)	–	–
21/5/2025	16/11/2032	24.79	17,234	–	–	–	17,234	–
22/4/2025	16/11/2032	21.32	22,113	–	–	(1,638)	20,475	–
19/2/2025	16/11/2032	23.77	297,144	–	–	–	297,144	–
10/1/2025	16/11/2032	17.82	109,388	–	–	(8,722)	100,666	–
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	–	–	(2,565)	6,412	–
1/11/2024	16/11/2032	17.82	230,852	–	–	(14,408)	216,444	–
1/11/2024	18/11/2030	17.82	10,440	–	–	–	10,440	10,440
1/10/2024	16/11/2032	23.77	248,965	–	–	(146,607)	102,358	–
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	2,580	–	(2,580)	–	–	–
2/10/2023	30/11/2031	15.57	112,360	–	–	–	112,360	–
2/10/2023	17/11/2031	11.67	479,699	–	–	(28,662)	451,037	–
25/11/2022	30/11/2030	9.46	406,784	–	(266,683)	–	140,101	140,101
1/10/2022	30/11/2030	11.03	275,668	–	(275,668)	–	–	–
8/7/2022	30/11/2031	7.78	213,662	–	–	–	213,662	–
23/2/2022	30/11/2031	10.37	1,195,165	–	–	–	1,195,165	–
26/11/2021	30/11/2029	9.23	59,499	–	(30,259)	–	29,240	29,240
26/11/2021	30/11/2029	12.31	38,357	–	(38,357)	–	–	–
22/1/2021	30/11/2028	5.89	22,148	–	(14,669)	–	7,479	7,479
1/10/2019	1/10/2027	5.54	15,138	–	(3,089)	–	12,049	12,049
1/10/2018	1/10/2026	4.11	5,651	–	(5,651)	–	–	–
			4,986,787	**943,954**	**(826,429)**	**(332,712)**	**4,771,600**	**199,309**
	Weighted average exercise price		**$14.03**	**$32.03**	**$11.41**	**$26.72**	**$17.16**	**$9.49**

31 Share-based payments (continued)

Issue date 2025	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
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**

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Notes to the consolidated financial statements

31 Share-based payments (continued)

A total of 943,954 options (2025: 1,530,464) were issued to employees during the year.

The weighted average share price of options exercised during the financial year was $28.82 (2025: $31.21).

The weighted average remaining contractual life of share options outstanding at the end of the period was 5.6 years (2025: 6.1 years).

(b) Fair value of options granted

The fair value of the equity-settled options and equity performance rights is measured at the grant 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 $1.10 and $14.08 (2025: $5.05 and $14.90).

The model inputs for options granted during the year ended 30 September 2026 included:

(i) Dividend yield of 0.58%-1.62% (2025: 0.61%-0.81%)

(ii) Volatility 26.4%-34.6% (2025: 21.1%-27.9%)

(iii) Risk-free interest rate 3.50%-4.60 % (2025: 3.47%-3.93%)

(iv) Expected life of option 1.6-3.2 years (2025: 1.4-3.4 years)

(v) Option exercise price between $28.62 and $38.16 (2025: $17.82 and $24.79)

(vi) Weighted average share price at grant date was $31.07 (2025: $28.67)

(c) Equity performance rights

Please refer to section 5 of the remuneration report for further information.

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expenses were as follows:

Awards issued during the year:	2026 ($'000)	2025 ($'000)
Vested or yet to vest under the long-term incentive plan	**8,344**	9,329
Employee Share Purchase Plan	**3,999**	2,093
Deferred STI	**301**	221
Other awards	**356**	315
Forfeited	**(383)**	(374)
Total share-based payment expense	**12,617**	11,584

(e) 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 2026. A participant who satisfies the vesting condition will become entitled to the matched shares on the last day of the vesting period.

The value of the matched shares is based off the cash purchase made on behalf of each employee each month during the contribution period and is recognised at that point in time. The contribution period for the FY26 offering was 1 October 2025 to 30 September 2026, with the vesting date being 1 October 2026.

Notes to the consolidated financial statements

32 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2026 ($'000)	2025 ($'000)
BALANCE SHEET		
Current assets	**431,251**	370,966
Non-current assets	**488,250**	451,237
Total assets	**919,501**	822,203
Current liabilities	**334,827**	294,126
Non-current liabilities	**46,214**	45,049
Total liabilities	**381,041**	339,175
SHAREHOLDERS' EQUITY		
Contributed equity	**99,241**	89,809
Dividend reserve	**106,395**	98,211
Share option reserve	**75,422**	88,588
Treasury Shares	**(86,274)**	(30,379)
Retained earnings	**343,676**	236,799
Total equity	**538,460**	483,028
Profit or loss before tax for the year	**239,144**	177,287
Total comprehensive income	**186,051**	139,135

(b) Guarantees entered into by the parent entity

At 30 September 2026, the Group had $3,588,692 (2025: $3,785,095) in outstanding bank performance guarantees. The total available guarantee facility is $5,000,000 (2025: $8,300,000). The parent entity has provided guarantees in respect of certain lease obligations of wholly owned subsidiaries. The directors do not expect any material liability to arise under these guarantees

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 2026, the Parent had no contingent liabilities.

33 Events after the reporting period

On 16 November 2026, the Directors of Technology One Limited determined a final dividend on ordinary shares in respect of the 2026 financial year of 32.5 cents per share (2025: 20 cents per share). The total amount of the dividend is $106,394,776 and is 85% 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 2026.

				Equity holding		Tax residency	
	Body corporate, partnership or trust	Country of incorporation	Class of shares	2026 (%)	2025 (%)	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	100	Australian	N/A
Courseloop UK Ltd	Body corporate	United Kingdom	Ordinary	100	100	Foreign	United Kingdom

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Directors' Declaration

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Technology One Limited Directors' declaration 30 September 2026

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 114 - 156 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 2026 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 2026.

On behalf of the Board of Directors



Pat O'Sullivan
Chair

Brisbane
16 November 2026

Independent Auditor's Report

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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 2026, the consolidated income statement, the 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 2026 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 audits of the financial report of public interest entities 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:
	▪ Obtained an understanding of the Group's revenue recognition policies and assessed whether the Group's accounting policies were in accordance with the requirements of AASB 15.
	▪ 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.
	  ▪ Agreeing a sample of cash receipts to invoice.
	  ▪ Performing risk-assessment analytical procedures by geographical region and at a customer level for SaaS fees to identify any unusual trends.
	  ▪ For a sample of SaaS contracts, reading the contracts to identify the key terms and conditions and assessing whether relevant performance obligations had been satisfied for revenue to be recognised under AASB 15.
	  ▪ For a sample of annual licence fee contracts, evaluating if the service period and performance conditions agree with the performance obligations used to recognise revenue.
	  ▪ For 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.
	  ▪ Obtaining a complete listing of manual journal entries recorded to revenue and assessing the nature and rationale of those entries. For a sample of manual journal entries, agreeing the journal details to contract where applicable or alternative supporting documentation.

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Why significant	How our audit addressed the key audit matter

	▪ For deferred revenue (contract liabilities) and contract assets, we tested a sample of balances at year end, including:
	  ▪ Agreeing the amounts billed to contract, invoice and payment, where appropriate; and
	  ▪ Performing a recalculation of the year-end contract asset or contract liability balance from the underlying contract terms and invoicing.
	▪ Assessed the adequacy of the disclosures included in the financial report.

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; 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.
	  ▪ Recalculated the capitalised salaries based on the salary rates and timesheet data.
	  ▪ Performing risk-assessment analytical procedures by comparing the capitalised salaries in the year to those capitalised in the previous year to identify any unusual trends.

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Why significant	How our audit addressed the key audit matter

	▪ 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. This includes having regard to:
	  ▪ Significant changes in the extent or manner in which associated software is used;
	  ▪ Potential redundancy or disposal of developed software; and
	  ▪ Significant changes in the market in which the assets are used.
	▪ Assessed the adequacy of the disclosures included in the financial report.

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 2026 Annual Report other than 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. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

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:

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- 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 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.

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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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 75 to 92 of the directors' report for the year ended 30 September 2026.

In our opinion, the Remuneration Report of Technology One Limited for the year ended 30 September 2026, 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

Sally-Anne Jamieson
Partner
Brisbane
16 November 2026

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Shareholder information

The shareholder information set out below was applicable as at 31 October 2026.

(a) Distribution of Equity Securities

Number of Shares	Number of Shares	Number of Shareholders	% of Shareholders
1 - 1,000	4,897,352	15,170	67.49
1,001 – 5,000	12,463,331	5,268	23.44
5,001 – 10,000	7,959,535	1,073	4.77
10,001 – 100,000	22,959,827	910	4.05
100,001 and over	279,088,496	57	0.25

There were 404 holders of less than a marketable parcel of ordinary shares (1.80% of shareholders).

(b) Equity Security Holders

Twenty largest quoted equity security holders

Name	Number Held	% of Issued Shares
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	86,711,023	26.49
CITICORP NOMINEES PTY LIMITED	62,704,574	19.15
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	59,555,603	18.19
J L MACTAGGART HOLDINGS PTY LTD[1]	17,078,454	5.22
BNP PARIBAS NOMS PTY LTD	8,240,850	2.52
MASTERBAH PTY LTD	7,472,400	2.28
ARGO INVESTMENTS LIMITED	6,450,000	1.97
CITICORP NOMINEES PTY LIMITED	5,252,092	1.60
BNP PARIBAS NOMINEES PTY LTD	3,738,960	1.14
PACIFIC CUSTODIANS PTY LIMITED	2,645,084	0.81
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,250,384	0.69
PACIFIC CUSTODIANS PTY LIMITED	1,444,873	0.44
BNP PARIBAS NOMINEES PTY LTD	1,394,169	0.43
NETWEALTH INVESTMENTS LIMITED	1,373,260	0.42
BNP PARIBAS NOMS (NZ) LTD	1,108,931	0.34
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	876,000	0.27
UBS NOMINEES PTY LTD	847,439	0.26
BNP PARIBAS NOMINEES PTY LTD	838,612	0.26
DITTY INVESTMENTS PTY LTD	700,068	0.21
EST JUDITH BARBARA MACTAGGART	627,000	0.19

1 Substantial holder (including associate holdings) in Technology One Limited.

(c) Unquoted Securities

Details	Number on Issue
TNEAI (Options)	5,007,605
TNEAJ (Performance Rights)	195,214

(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

Company Secretary

Matthew Thompson

Stephen Kennedy

Australian Business Number (ABN)

84 010 487 180

Registered Office

Technology One Limited

Level 11, TechnologyOne HQ

540 Wickham Street

Fortitude Valley QLD 4006

Australia

www.technology1.com

P. 1800 671 978

International: +617 3167 7300

Branch Locations

Brisbane

Sydney

Melbourne

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)

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About TechnologyOne

TechnologyOne (ASX: TNE) is Australia's largest enterprise software provider and one of the nation's top 100 ASX-listed organisations, with a global presence.

We provide intelligent SaaS ERP solutions that transform organisations and make life simple for our community in the AI era. Deeply integrated and simple to use, our solutions are available on any device, anywhere, at any time.

TechnologyOne SaaS+ (Solution as a Service) brings together software, implementation, support, and updates in one all-inclusive offering.

Over 1,300 leading government agencies, local councils, higher education institutions, health and community service providers, asset-intensive businesses, financial services firms, and corporates use our software.

Since 1987, we've delivered enterprise software that evolves with new and emerging technologies, so our customers can focus on their business, not their technology.



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