

TECHNOLOGY ONE LIMITED

ABN 84 010 487 180

APPENDIX 4D

For the half-year ended 31 March 2024
(compared to the half-year ended 31 March 2023)

Information should be read in conjunction with the most recent Annual Report and Half-Year Financial Report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results				Mar-24	Mar-23
				\$'000	\$'000
Revenue from ordinary activities	Up	20%	to	240,826	201,005
Profit from ordinary activities after tax	Up	16%	to	48,003	41,281
Net profit for the period attributable to members	Up	16%	to	48,003	41,281

Dividends	Amounts per security	Franked amount per security
	Cents	Cents
Dividends		
Current period		
Interim dividend determined	5.08	3.30
Final dividend	N/A	N/A
Previous period ¹		
Interim dividend	4.62	2.77
Final dividend	11.90	7.14
Special dividend	3.00	1.80

The Record date for determining entitlements to the dividend is 31 May 2024.

¹ Year ended 30 September 2023

Dividend Reinvestment Plan

There is no dividend reinvestment plan in operation.

Dividend Payable

Payment date of the dividend is 14 June 2024.

Total dividend per security (interim)	Current period	Previous period
	Cents	Cents
Ordinary securities	5.08	4.62

Interim dividend on all securities	Current period	Previous corresponding period
	\$'000	\$'000
Total	16,544	14,995

The Directors' report and the consolidated financial statements for the half-year ended 31 March 2024 provide additional information supporting the Appendix 4D disclosure requirements.

Earnings per share	Current period	Previous corresponding period
	Mar-24 Cents	Mar-23 Cents
Basic EPS	14.75	12.73
Diluted EPS	14.66	12.67
Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	325,391,680	324,218,611
Weighted average fully diluted number of shares used in the calculation of the diluted EPS	327,445,132	325,894,423

NTA backing	Current period	Previous period
	Mar-24 Cents	Sept-23 Cents
Net tangible asset backing per ordinary share ¹	20.77	20.04

¹ The right-of-use asset and related lease liabilities under AASB 16 Leases are included in the NTA calculations above.

COMPLIANCE STATEMENT

This report is based on the attached half-year Financial Report which has been reviewed by the auditor of Technology One Limited. A report of the auditors' review appears in the half-year Financial Report.



Pat O'Sullivan
Chair
Date: 21 May 2024

**Technology One Limited
Financial Report
for the half-year ended 31 March 2024**

Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group or Technology One) consisting of Technology One Limited and the entities it controlled for the half-year ended 31 March 2024.

Directors

The following persons were directors of Technology One Limited for the half-year and up to the date of this report:

Pat O'Sullivan – Chair
Edward Chung – Managing Director
John Mactaggart - Non-executive Director (Retired 21 February 2024)
Richard Anstey - Non-executive Director
Dr Jane Andrews - Non-executive Director
Sharon Doyle – Non-executive Director
Clifford Rosenberg – Non-executive Director
Peter Ball – Non-executive director

Stephen Kennedy is the Group Company Secretary.

Principal activities

The principal activity of the Group during the half-year was the development, marketing, sales, implementation and support of fully integrated enterprise business software solutions, including:

- Technology One Business Analytics
- Technology One Corporate Performance Management
- Technology One DXP Local Government
- Technology One Enterprise Asset Management
- Technology One Enterprise Budgeting
- Technology One Enterprise Cash Receipting
- Technology One Enterprise Content Management
- Technology One Financials
- Technology One Human Resources and Payroll
- Technology One Performance Planning
- Technology One Property and Rating
- Technology One Spatial
- Technology One Strategic Asset Management
- Technology One Student Management
- Technology One Supply Chain Management
- Technology One Timetabling and Scheduling

Review of operations

The financial results for the half-year ended 31 March 2024 show continuing growth, with Total Annual Recurring Revenue up 21% and profit before tax up 17%, enabled by strong demand for the TechnologyOne global SaaS ERP solution.

Key results were as follows:

- Profit Before Tax of \$61.5m, up 17%
- Profit After Tax of \$48.0m, up 16%
- Total Annual Recurring Revenue (ARR)¹ of \$423.6m, up 21%
- Net Revenue Retention (NRR) of 117%², above our target of 115%
- Revenue from our SaaS and Recurring business of \$223.1m, up 21%
- Total Revenue of \$244.8m, up 16%
- Total Expenses of \$183.2m, up 16%
- Cash Flow Generation³ of (\$3.8m) as expected in H1, and will be strong over the full year
- Cash and Investments of \$172.0m, up 24%
- Record Interim Dividend of 5.08 cps, up 10%
- R&D Investment (before capitalisation) of \$56.9m, 24% of revenue
- UK ARR \$28.8m, up 36%

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

² This is a non-IFRS financial measure and is unaudited.

³ Cash Flow Generation 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.

In the first half of FY24, we delivered our 15th consecutive record first half profit, revenue, and SaaS fees. Our global SaaS ERP is the future of enterprise software. It provides our enterprise customers with a mission critical solution to run their entire business on any device, anywhere, at anytime. It also allows them to innovate and meet the challenges ahead with greater agility and speed, without having to worry about underlying technologies. This makes life simple for them.

Our Total Annual Recurring Revenue (ARR) was up 21% to \$423.6 million in the half. Our SaaS business continues to grow strongly, with Profit After Tax for the half up 16% compared to the first half of FY23.

These half-year results underscore TechnologyOne's robust performance and validate our SaaS strategy, which enables our growth trajectory in Australia and the UK.

Our organic growth has continued in the first half, driven by councils in Australia and New Zealand, such as Logan City Council, Hume Council, Newcastle Council, and New Plymouth Council choosing to partner with us. In the Education sector, we secured strong wins with TAFE WA and continued our growth in the UK by signing new customers such as Southampton Solent University. APAC government departments are increasingly turning to TechnologyOne with first-half wins at ASIC, the Department of Primary Industries and the Government of Papua New Guinea. These organisations are selecting TechnologyOne as their ERP provider due to our deep industry knowledge, local presence, innovative delivery models, and our focus on putting our customers and community first.

Our Net Revenue Retention (NRR), a measure of retained and grown ARR from existing customers, was an outstanding 117% for the twelve months to 31 March 2024. This result, within the best-in-class benchmark of 115% to 120% in the ERP market, underscores our ability to retain and grow our customer base, a testament to the value and trust our customers place in us.

The UK business closed the half with ARR of \$28.8 million, an increase of 36% over the preceding twelve months. The UK sales team delivered 40% more new ARR in the first half than in the first half of FY23. Ongoing investments, supplemented by strategic positioning to seize substantial growth opportunities, ensure our expectations for growth in the UK region are well founded. Our UK business is the pioneer for our SaaS+ strategy, where the value proposition resonates with the market, and we have successfully delivered implementations to many customers in very fast timeframes. The sales pipeline and momentum continue to grow strongly.

TechnologyOne also continued significant R&D investment in platforms for growth including SaaS+, App Builder, the Digital Experience Platform (DXP) and extending the functionality and capabilities of the company's global SaaS ERP solution. The company is transitioning to the world's first SaaS+ company, removing the need for traditional long, complex, expensive and risky implementations. We are driving down the days to implement our solution reducing the risk for our customers and enabling them to realise value sooner. As we continue to grow our SaaS+ business aggressively, we will also continue to reduce our traditional new project implementation business. This has impacted the Consulting segment's profits in the first half of FY24, and will continue to do so as the transition continues. In the long term, SaaS+ will deliver significant value to the business.

Cash Flow Generation for TechnologyOne is weighted to the second half, aligned with customer payment anniversary dates, typically resulting in negative cash flow in the first half. This half-year, we delivered broadly break-even Cash Flow Generation result, with cash and cash equivalents up 24% over the preceding twelve months. Cash Flow Generation is expected to be strong over the full financial year, and we expect it to represent approximately 100% Net Profit After Tax (NPAT).

Dividends

Considering the Group's strong financial results in the first half of FY24, the Board has determined to pay a dividend of 5.08 cents per share for the half year, up 10% from the prior year.

Dividends paid to members during the period were as follows:

	Mar-24	Mar-23
	\$'000	\$'000
Final dividend for the year ended 30 September 2023 of 11.90 cents (2022 - 10.82 cents per fully paid share paid in December 2022) per fully paid share paid in December 2023	38,588	35,119
A special dividend for the year ended 30 September 2023 of 3 cents (2022 - 2 cents per fully paid share paid in December 2022) per fully paid share paid in December 2023	9,728	6,491
	48,316	41,610

Matters subsequent to the end of the financial half year

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

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 20.

Rounding of amounts

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

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



Pat O'Sullivan
Chair

Brisbane
21 May 2024

Technology One Limited
Consolidated income statement
For the half-year ended 31 March 2024

	Notes	Mar-24	Mar-23
		\$'000	\$'000
Revenue - SaaS and continuing business		240,554	200,037
Revenue - Legacy licence business		272	968
Revenue from contracts with customers	3	240,826	201,005
Other income	3	3,945	9,297
Variable costs		(11,204)	(11,539)
Variable customer SaaS costs		(22,597)	(17,412)
Total variable costs		(33,801)	(28,951)
Occupancy costs		(1,998)	(1,681)
Corporate costs		(16,920)	(18,351)
Depreciation and amortisation	4	(32,622)	(25,480)
Computer and communication costs		(5,241)	(5,203)
Marketing costs		(10,161)	(7,604)
Employee costs		(76,969)	(66,633)
Share-based payments	8	(4,574)	(2,644)
Finance expense	4	(956)	(1,008)
Total operating costs		(149,441)	(128,604)
Profit before income tax		61,529	52,747
Income tax expense		(13,526)	(11,466)
Profit for the year		48,003	41,281
		Cents	Cents
Basic earnings per share		14.75	12.73
Diluted earnings per share		14.66	12.67

The above Consolidated income statement should be read in accordance with the accompanying notes.

Technology One Limited
Consolidated statement of comprehensive income
For the half year ended 31 March 2024

	Mar-24	Mar-23
	\$'000	\$'000
Profit for the year (from previous page)	48,003	41,281
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	93	2,681
Other comprehensive income / (loss) for the period, net of tax	93	2,681
Total comprehensive income for the period	48,096	43,962

The above Consolidated statement of comprehensive income should be read in accordance with the accompanying notes.

Technology One Limited
Consolidated statement of financial position
For the half year ended 31 March 2024

	Notes	Mar-24 \$'000	Sep-23 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		103,213	198,265
Financial assets		68,787	25,000
Prepayments		20,834	25,151
Trade and other receivables		58,544	62,416
Contract assets		24,445	22,891
Other current assets		1,813	1,127
Current tax assets		10,844	-
Contract acquisition costs		10,156	9,576
Total current assets		298,636	344,426
Non-current assets			
Property, plant and equipment		16,208	13,315
Right-of-use assets		18,190	22,641
Intangible assets		58,941	59,510
Capitalised development	5	157,753	148,618
Deferred tax assets		7,511	21,382
Contract assets		3,452	3,618
Contract acquisition costs		22,953	23,227
Total non-current assets		285,008	292,311
Total assets		583,644	636,737
LIABILITIES			
Current liabilities			
Trade and other payables		43,053	49,247
Provisions		21,656	21,277
Deferred revenue	6	171,939	214,495
Current tax liabilities		-	9,923
Lease liability		9,020	8,894
Total current liabilities		245,668	303,836
Non-current liabilities			
Provisions		2,874	2,565
Other non-current liabilities		55	68
Lease liability		17,597	24,262
Total non-current liabilities		20,526	26,895
Total liabilities		266,194	330,731
Net assets		317,450	306,006
EQUITY			
Contributed equity		73,199	67,466
Other reserves		73,795	99,604
Retained earnings		170,456	138,936
Total equity		317,450	306,006

The above Consolidated statement of financial position should be read in accordance with the accompanying notes.

Technology One Limited
Consolidated statement of changes in equity
For the half year ended 31 March 2024

	Contributed equity	Retained earnings	Dividend reserve	Forex reserve	Share option reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 October 2023	67,466	138,936	48,377	2,262	48,965	306,006
Profit for the period	-	48,003	-	-	-	48,003
Exchange differences on translation of reserves	-	-	-	93	-	93
Total comprehensive income for the period	-	48,003	-	93	-	48,096
Dividends paid	-	-	(48,316)	-	-	(48,316)
Transfer to dividends reserve	-	(16,483)	16,483	-	-	-
Exercise of share options	5,733	-	-	-	-	5,733
Employee share-based compensation	-	-	-	-	1,064	1,064
Share based payments	-	-	-	-	3,431	3,431
Tax impact of share trust	-	-	-	-	1,436	1,436
	5,733	(16,483)	(31,833)	-	5,931	(36,652)
Balance at 31 March 2024	73,199	170,456	16,544	2,355	54,896	317,450
Balance as at 1 October 2022	57,635	99,587	41,455	(1,238)	41,658	239,097
Profit for the period	-	41,281	-	-	-	41,281
Exchange differences on translation of reserves	-	-	-	2,681	-	2,681
Total comprehensive income for the period	-	41,281	-	2,681	-	43,962
Dividends paid	-	-	(41,610)	-	-	(41,610)
Transfer to dividends reserve	-	(15,150)	15,150	-	-	-
Exercise of share options	7,283	-	-	-	-	7,283
Share based payments	-	-	-	-	2,644	2,644
Tax impact of share trust	-	-	-	-	2,082	2,082
	7,283	(15,150)	(26,460)	-	4,726	(29,601)
Balance at 31 March 2023	64,918	125,718	14,995	1,443	46,384	253,458

The above Consolidated statement of changes in equity should be read in accordance with the accompanying notes.

Technology One Limited
Consolidated statement of cash flows
For the half year ended 31 March 2024

	Mar-24	Mar-23
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	220,748	193,866
Payments to suppliers and employees (inclusive of GST)	(167,735)	(149,710)
Interest received	3,817	1,592
Net income taxes paid	(19,478)	(7,294)
Interest paid	(956)	(1,008)
Net cash inflow / (outflow) from operating activities	36,396	37,446
 Cash flows from investing activities		
Payments for property, plant and equipment	(4,834)	(2,946)
Payments for development expenditures and intangibles	(36,009)	(33,178)
Payments for investment in short-term deposits	(43,787)	-
Net cash inflow / (outflow) from investing activities	(84,630)	(36,124)
 Cash flows from financing activities		
Proceeds from the exercise of share options	5,733	7,267
Principal repayments of lease liabilities	(4,235)	(3,714)
Dividends paid to shareholders	(48,316)	(41,610)
Net cash inflow / (outflow) from financing activities	(46,818)	(38,057)
 Net increase / (decrease) in cash and cash equivalents	(95,052)	(36,735)
Cash and cash equivalents at the beginning of the period	198,265	175,865
Cash and cash equivalents at the end of the period	103,213	139,130

The above Consolidated statement of cash flows should be read in accordance with the accompanying notes.

1. Basis of preparation

(a) Corporate information

The financial report of Technology One Limited (the Group) for the half-year ended 31 March 2024 was authorised for issue in accordance with a resolution of directors on 21 May 2024.

Technology One Limited (the Group) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

This condensed interim financial report for the half-year reporting period ended 31 March 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

This half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full-year financial report. It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2023 and considered together with any public announcements made by Technology One Limited during the half-year ended 31 March 2024 in accordance with the continuous disclosure obligations of the ASX listing rules and Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim financial period.

2. Segment information

The Group's chief operating decision maker, 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 in the annual report ending 30 September 2023 and Accounting Standard AASB 8 Operating Segments.

The Group's reportable segments are:

- Software – incorporates Sales and Marketing, Product and 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 using another's expertise.

Royalties are a mechanism whereby each segment pays or receives funding for its contribution to TechnologyOne's ongoing success. For example, Software pays Corporate for the use of corporate services. No inter-segment royalty is paid to Consulting for SaaS+ revenue due to the strategic intention of that initiative.

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.

Period ended 31 March 2024	Software	Consulting	Corporate	Total
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers				
SaaS fees ¹	193,940	-	-	193,904
Annual licence fees ¹	10,364	-	-	10,364
Consulting services ¹	-	36,250	-	36,250
Initial licence fees ²	272	-	-	272
Intersegment revenue	(222)	283	(61)	-
Intersegment royalty	(38,540)	(4,033)	42,573	-
Total revenue from contracts with customers	165,814	32,500	42,512	240,826
Other income	149	-	3,796	3,945
Expenses				
Total external expenses	(115,677)	(29,732)	(37,833)	(183,242)
Profit before tax	50,286	2,768	8,475	61,529
Income tax expense				(13,526)
Profit for the half-year				48,003

Technology One Limited
Notes to the consolidated financial statements
31 March 2024

Period ended 31 March 2023	Software	Consulting	Corporate	Total
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers				
SaaS fees ¹	145,005	-	-	145,005
Annual licence fees ¹	21,357	-	-	21,357
Consulting services ¹	-	33,748	-	33,748
Initial licence fees ²	895	-	-	895
Intersegment revenue	(304)	379	(75)	-
Intersegment royalty	(35,111)	(3,569)	38,680	-
Total revenue from contracts with customers	131,842	30,558	38,605	201,005
Other income	233	-	9,064	9,297
Expenses				
Total external expenses	(94,849)	(25,552)	(37,154)	(157,555)
Profit before tax	37,226	5,006	10,515	52,747
Income tax expense				(11,466)
Profit for the half-year				41,281

¹Recognised over time / as services are rendered

²Recognised at a point in time

3. Revenue

	Mar-24	Mar-23
	\$'000	\$'000
Revenue from contracts with customers		
SaaS fees ¹	193,940	145,005
Annual licence fees ¹	10,364	21,284
Consulting services ¹	36,250	33,748
Revenue - SaaS and continuing business	240,554	200,037
Initial licence fees ²	246	895
Annual licence fees associated with initial licence fees ³	26	73
Revenue - Legacy licence business	272	968
Total revenue from contracts with customers	240,826	201,005
	Mar-24	Mar-23
	\$'000	\$'000
Other income		
Foreign exchange gains / (losses)	(23)	36
Interest received	3,817	1,592
Reversal of contingent consideration	-	7,378
Other	151	291
Total other income	3,945	9,297
Total	244,771	210,302

¹ Recognised over time / as services are rendered

² Recognised at a point in time

³ This represents revenue on annual licence fees recognised from the date the associated initial licence is delivered until the end of that first financial year post delivery.

4. Expenses

	Mar-24	Mar-23
	\$'000	\$'000
Occupancy costs	(1,998)	(1,681)
Depreciation of plant and equipment	(1,944)	(1,369)
Amortisation of right-of-use assets	(3,090)	(2,867)
Amortisation of contract acquisition	(4,753)	(3,577)
Amortisation of capitalised development	(21,447)	(16,077)
Amortisation of other intangibles	(1,388)	(1,590)
Depreciation and Amortisation	(32,622)	(25,480)
Finance expense	(956)	(1,008)

5. Intangible assets

	Goodwill	Intellectual property / Source code	Customer contracts	Contract acquisition costs	Software under development	Software - in use	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 31 March 2024							
Opening net book amount as at 1 October 2023	47,951	6,123	5,436	32,803	43,127	105,491	240,931
Additions	-	59	-	5,388	30,562	-	36,009
Transfers to software - in use	-	-	-	-	(33,094)	33,094	-
Amortisation charge	-	(421)	(603)	(5,118)	-	(21,446)	(27,588)
Exchange difference	307	(4)	93	36	-	19	451
Closing net book amount at 31 March 2024	48,258	5,757	4,926	33,109	40,595	117,158	249,803
							-
Cost	55,011	16,004	7,719	61,771	40,595	221,151	402,251
Accumulated amortisation	-	(6,654)	(2,793)	(28,662)	-	(98,971)	(137,080)
Accumulated derecognition	(6,753)	(3,593)	-	-	-	(5,022)	(15,368)
Net book amount	48,258	5,757	4,926	33,109	40,595	117,158	249,803
Period ended 31 March 2023							
Opening net book amount as at 1 October 2022	46,580	6,792	6,080	20,378	33,947	92,962	206,739
Additions	-	773	-	6,703	25,702	-	33,178
Transfers to software - in use	-	-	-	-	(24,146)	24,146	-
Amortisation charge	-	(402)	(1,187)	(3,577)	-	(16,077)	(21,243)
Derecognition	-	(916)	-	-	-	(4,975)	(5,891)
Exchange difference	963	63	359	191	-	(84)	1,492
Closing net book amount at 31 March 2023	47,543	6,310	5,252	23,695	35,503	95,972	214,275
Cost	54,296	15,736	7,498	42,242	35,503	160,494	315,769
Accumulated amortisation	-	(5,833)	(2,246)	(18,547)	-	(59,547)	(86,173)
Accumulated derecognition	(6,753)	(3,593)	-	-	-	(4,975)	(15,321)
Net book amount	47,543	6,310	5,252	23,695	35,503	95,972	214,275

6. Deferred revenue

	2024	2023
	\$'000	\$'000
Opening carrying amount at 1 October	214,495	184,008
Closing carrying amount at 31 March	171,939	151,396
Revenue recognised from the opening balance	147,572	122,200

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 a contract liability under AASB15 Revenue from contracts from customers.

7. Fair value

At 31 March 2024, the Group did not hold any assets or liabilities at fair value through the profit and loss.

Due to their short-term nature, the carrying value of current trade and other receivables and trade payables are assumed to approximate their fair value.

8. Critical accounting estimates

The Group has considered whether there is any additional critical accounting estimates to be disclosed within this interim set of Financial Statements that were not required at 30 September 2023. No additional critical accounting estimates are noted.

9. Events occurring after the reporting period

On 21 May 2024, the directors of Technology One Limited determined to pay an interim dividend on ordinary shares of 5.08 cents per share in respect of the 2024 financial year. The total dividend amount is \$16.5m and is 65% franked.

No other matters or circumstances have arisen since the half-year end that have significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

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 8 to 18 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 31 March 2024 and of its performance for the half-year ended on that date.
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Pat O'Sullivan
Chair

Brisbane
21 May 2024



Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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

As lead auditor for the review of the half-year financial report of Technology One Limited for the half-year ended 31 March 2024, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink that reads 'Ernst + Young'.

Ernst & Young

A handwritten signature in black ink that reads 'JLR'.

John Robinson
Partner
21 May 2024

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

Conclusion

We have reviewed the accompanying half-year financial report of Technology One Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst + Young'.

Ernst & Young

A handwritten signature in black ink that reads 'JLR'.

John Robinson
Partner
Sydney
21 May 2024