

Appendix 4D

Preliminary financial statements for the half-year ended 31 December 2024 as required by ASX listing rule 4.2A

Results for announcement to the market (All comparison to half-year ended 31 December 2023)	\$	Up/down	Movement %
Total revenue from ordinary activities	332,874,405	Up	33.17
Normalised Profit from ordinary activities after tax ¹	14,962,710	Up	56.28
Net Profit attributable to members	13,701,135	Up	51.40

1 – Normalisations excluded from the calculation of profit after tax for the half-year and the prior half-year relate to costs associated with:

- Acquisition legal & advisory costs during the period \$604,141 (HY24 - \$1,117,220 including Blue Tongue Energy FV adjustment); and
- Net (proceeds)/costs from ECM claim \$247,813 (HY24 – (\$1,147,995))
- Restructure costs (\$NIL) (HY24 - \$555,482)

Dividend information	Amount per share	Franked ⁽¹⁾	Total amount \$
Final dividend paid on 1 November 2024 (prior year) ¹	2.5 cents	100%	\$4,443,121
Interim dividend declared ²	Nil	-	Nil

(1) Dividends were fully franked at 30% tax rate and paid to all holders with a record date of 2 October 2024.

(2) The Board has resolved not to pay a dividend in respect of the half-year ended 31 December 2024.

Details of entities over which control has been gained or lost during the period:

CommTel Network Solutions Pty Ltd – acquired on 22 October 2024.

Partum Engineering Pty Ltd – acquired on 2 December 2024.

Details of dividend reinvestment plan:

Not applicable.

Details of associates and joint venture entities:

Acciona Genus Joint Venture, Humelink East Transmission Project – 25% interest

Samsung Genus Joint Venture, Melbourne Renewable Energy Hub – 30% interest

Audit:

The independent auditor's review report is attached to the Financial Report. The independent auditor's review report does not contain any modified opinion, emphasis of matter or other matter paragraph.

	31 Dec 2024	30 June 2024	31 Dec 2023
	\$	\$	\$
Net tangible assets per security	0.50	0.48	0.41

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the interim consolidated financial statements for the half-year ended 31 December 2024.

This report is based on the consolidated financial statements for the half-year ended 31 December 2024 which have been reviewed by Grant Thornton. A copy of Grant Thornton's unqualified review report can be found on page 31.



Interim Financial Report

GenusPlus Group Ltd and controlled entities
For the half-year ended 31 December 2024



Contents

Section	Page
Directors' Report	4
Auditor's Independence Declaration	7
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Condensed Consolidated Statement of Financial Position	9
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	12
Directors' Declaration	31
Independent Auditor's Report	32

Directors' Report

The Directors of GenusPlus Group Ltd present their report together with the financial statements of the Consolidated Entity, being GenusPlus Group Ltd and its controlled entities (the Group) for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors' details

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

Non-executive Directors

Mr Simon High

Mr Paul Gavazzi

Mr José Martins

Executive Directors

Mr David Riches

Principal activities

The principal activities of the Group during the financial half-year were the installation, construction and maintenance of power and communication systems.

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

Review of operations and financial results

Operating results for the period

A review of the operations of the Group during the financial half-year and the results of those operations saw a 33% increase in revenue to \$332,874,405 (HY24: \$249,956,459). The profit of the Group for the financial half-year after providing for income tax increased by 51% to \$13,701,137 (HY24: \$9,049,466).

The Group reported a 25.1% increase in normalised EBITDA (earnings before interest, tax, depreciation and amortisation) to \$27,364,918 (HY24: \$21,867,207). Normalisations for HY25 are Acquisition costs and of \$863,058 (after tax \$604,141) and loss from ECM claims of \$354,019 (after tax (\$247,813)).

The results reflect an improved performance of all business segments on higher revenues and improved earnings. After a period of sustained growth, the tailwinds for the Infrastructure segment are significant as Australia transitions to new clean energy generation, which requires significant investment in the transmission network across the country.

The Group's net assets increased by 13.2% compared to the previous year ended 30 June 2024, which is due to the the issue of shares for part of the acquisition consideration of Partum, and an increase in retained earnings after allowing for the dividend declared and paid during the half.

Infrastructure

The Group is positioned to benefit from Australia's energy transformation. The demand generated by the Rewiring the Nation Program, along with our successful track record in delivering renewable energy projects, places us in a favorable position for the foreseeable future. We are confident that our current standing will open up abundant opportunities for us in the years to come. Coupled with the required growth in new energy coming from intermittent generation sources, the Group is leveraging demonstrated experience in targeting Grid-Scale and Battery Energy Storage projects that are required to support the grid.

Industrial Services

The Industrial Services segment has grown revenue on projects on the east coast of Australia. It continues to gain traction in the new energy industry with a focus on the BESS market. The Melbourne Renewable Energy Hub in Victoria (in joint venture with Samsung C&T) is progressing well. Industrial Services is expanding on the current market offering of BESS to include Wind and Solar EPC Projects.

Communications

After a period of restructure, the Communications segment which has provided a strong contribution to the group. The addition of CommTel Network Solutions Pty Ltd (CommTel), acquired in October 2024, with revenue of approximately \$60 million per annum will provide a more diversified customer base and communications offering to the market.

Orderbook & Pipeline

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

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

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

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

Business combinations

During the period the Group completed acquisitions in relation to CommTel, acquired in October 2024 and Partum Engineering Pty Ltd (Partum) in December 2024.

CommTel specialises in providing mission and business critical network solutions to the mining, oil and gas, transport, power utilities, carriers, and public safety sector, providing reliable low latency communication systems that manage and monitor critical services such as electricity grids, train and rail transport, air traffic control, telecommunication services, mining automation, and emergency services. The acquisition of 100% of CommTel (together with associated intellectual property) was for a total net consideration of approximately \$6 million. Net consideration comprises a combination of \$10.1m contribution to the DOCA fund, refinance of senior secured obligations and estimated value of assumed liabilities, less the value of working capital assumed upon completion. The acquisition has been completed on a provisional basis, with a final assessment of the fair value of net assets acquired to be completed within 12 months.

The acquisition of Partum continues Genus' strategy to expand services throughout Australia by providing in-house specialised design of distribution and transmission powerlines, electrical distribution systems and substations. The acquisition of Partum was completed with initial consideration of \$12 million, with \$5.7 million paid in cash and \$6.3 million in Genus ordinary shares. The acquisition has been completed on a provisional basis, with a final assessment of the fair value of net assets acquired to be completed within 12 months.

Shareholder returns

The Group paid a final dividend in relation to the year ended 30 June 2024 of 2.5c per share in October 2024.

No dividend has been declared for the half year period to 31 December 2024.

Investments for future performance

The Group invested \$17.2 million in capital expenditure during the half-year, compared to \$8.4 million for the previous comparable period. Of the capital expenditure \$9.1 million (HY24: \$4.4 million) was acquired under finance contract agreements and is considered Right-of-Use assets.

GenusPlus continues to invest in the renewal of its equipment to meet the ongoing needs of our customers. Growth capital expenditure has increased mainly attributable to increases in recurring works for PFA; and the in preparation for significant projects awarded to Genus being Transgrid's Humelink, TasNetworks NWTD and Western Power's CELN projects.

The Group is focused on replicating its Western Australian business model into the larger east coast market which is dependent on the Group's ability to continue to grow the new operations and execute its growth strategy.

Significant changes in the state of affairs

There were no significant changes to the state of affairs during the half-year.

Dividends

On 1 November 2024, the dividend in respect of the year ended 30 June 2024 of 2.5 cents per share fully franked for a total of \$4,443,121 was paid to all shareholders at the record date of 2 October 2024.

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 7 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



David Riches – Director

Perth, 24 February 2025

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Auditor's Independence Declaration

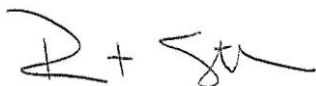
To the Directors of GenusPlus Group Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of GenusPlus Group Ltd for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 24 February 2025

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Revenue from continuing operations	5	332,874,405	249,956,459
Other income		345,267	3,024,883
Expenses			
Employee benefits		(103,670,951)	(74,890,931)
Raw materials and consumables used		(67,105,709)	(74,393,686)
Contractors and labour hire		(115,811,549)	(66,545,540)
Motor vehicle		(11,130,586)	(8,207,623)
Depreciation and amortisation		(6,718,785)	(7,577,413)
Other	6	(9,192,290)	(6,285,382)
Operating profit		19,589,802	15,080,767
Share of results of joint ventures		-	(11,583)
Finance income		1,793,075	385,929
Loss on revaluation of investment		(160,747)	(1,528,970)
Finance costs		(1,132,486)	(926,776)
Profit before income tax expense from continuing operations		20,089,644	12,999,367
Income tax expense		(6,388,507)	(3,949,901)
Profit after income tax for the half-year		13,701,137	9,049,466
Total comprehensive income for the half-year		13,701,137	9,049,466
Attributable to			
Owners of the company		13,701,137	9,049,466
Earnings per share			
- Basic earnings per share (cents)	8	7.69	5.09
- Diluted earnings per share (cents)	8	7.56	5.09

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		61,693,789	86,937,885
Restricted cash and cash equivalents	7	28,182,934	14,028,796
Trade and other receivables		60,431,422	52,023,295
Contract assets	9	47,250,717	39,472,365
Inventories		2,598,637	2,840,598
Current tax assets		4,668	-
Other financial assets	10	275,439	326,741
Other assets		6,732,283	6,640,405
Total current assets		207,169,889	202,270,085
Non-current assets			
Other financial assets	10	691,500	847,261
Property, plant and equipment		34,241,761	25,429,474
Right-of-use assets	11	32,763,359	28,642,619
Intangible assets	12	44,736,072	30,960,959
Total non-current assets		112,432,692	85,880,313
Total assets		319,602,581	288,150,398
Current liabilities			
Trade and other payables		70,469,471	75,097,353
Contract liabilities	13	53,755,938	33,384,790
Financial liabilities	10	1,580,000	1,580,000
Lease liabilities	11	11,502,306	10,317,098
Current tax liabilities		-	4,648,381
Employee benefits		14,861,405	13,493,866
Provisions		744,533	65,754
Total current liabilities		152,913,653	138,587,242
Non-current liabilities			
Financial liabilities	10	1,910,000	2,700,000
Lease liabilities	11	16,388,442	14,655,827
Deferred tax liabilities		10,012,891	10,012,890
Employee benefits		1,087,953	377,997
Other loans		44,917	650,000
Total non-current liabilities		29,444,203	28,396,714
Total liabilities		182,357,856	166,983,956
Net assets		137,244,726	121,166,442
Equity			
Issued capital	14	61,565,025	55,265,025
Reserves		1,206,932	482,773
Retained earnings		74,472,769	65,418,644
Total equity		137,244,726	121,166,442

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

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Notes	Share capital \$	Retained earnings \$	Shared based payment reserve \$	Total \$
Balance at 1 July 2023		55,265,025	49,711,108		104,976,133
Profit for the half-year		-	9,049,466		9,049,466
Other comprehensive income		-	-		-
Total comprehensive income for the year		-	9,049,466		9,049,466
<i>Transactions with owners in their capacity as owners:</i>					
• dividends paid	15	-	(3,554,499)		(3,554,499)
		-	(3,554,499)		(3,554,499)
Sub-total		-	5,494,967		5,494,967
Balance at 31 December 2023		55,265,025	55,206,075	-	110,471,100
Balance at 1 July 2024		55,265,025	65,418,644	482,773	121,166,442
Opening balance adjustment		-	(203,891)	-	(203,891)
Restated Balance at 1 July 2024		55,265,025	65,214,753	482,773	120,962,551
Profit for the half-year		-	13,701,137	-	13,701,137
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	13,701,137	-	13,701,137
<i>Transactions with owners in their capacity as owners:</i>					
• dividends paid	15		(4,443,121)	-	(4,443,121)
• Shares issued		6,300,000			6,300,000
• LTI performance rights		-	-	724,159	724,159
		6,300,000	(4,443,121)	724,159	2,581,038
Sub-total		6,300,000	9,258,016	724,159	16,282,175
Balance at 31 December 2024		61,565,025	74,472,769	1,206,932	137,244,726

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

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

Notes	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Operating activities		
Receipts from customers	361,759,102	278,974,939
Payments to suppliers and employees	(326,211,954)	(251,591,109)
Income tax paid	(11,041,556)	(7,899,517)
Net cash provided by operating activities	24,505,592	19,484,313
Investing activities		
Proceeds from sale of property, plant and equipment	521,796	631,848
Purchase of property, plant, equipment	(8,138,612)	(3,946,838)
Acquisition of subsidiaries (net of cash)	(15,800,000)	(2,419,556)
Net cash used in investing activities	(23,416,816)	(5,734,546)
Financing activities		
Repayments of borrowings	(790,000)	(790,000)
Receipts of sublease instalments	161,702	153,506
Payment of lease liabilities principal	(7,767,901)	(5,494,245)
Dividends paid	(4,443,122)	(3,554,499)
Interest received	1,793,073	385,929
Finance costs	(1,132,486)	(926,776)
Net cash used in financing activities	(12,178,734)	(10,226,085)
Net change in cash and cash equivalents held	(11,089,958)	3,523,682
Cash and cash equivalents at beginning of financial year	100,966,681	46,737,238
Effect of exchange rate fluctuations on cash held	-	-
Cash and cash equivalents at end of financial half-year	89,876,723	50,260,920

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

Notes to the Condensed Consolidated Financial Statements

1 Nature of operations

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

2 General information and statement of compliance

These condensed interim general purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

3 Changes in accounting policies

3.1 New standards adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

3.2 New standards not yet adopted by the Group

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4 Segment Reporting

Management currently identifies the Group's three business lines as its operating segments: infrastructure, communications, and industrial services. The Group's Chief Operating Decision Maker (CODM) is its managing director, who monitors the performance of these operating segments as well as deciding on the allocation of resources to them. Segment performance is monitored using adjusted segment operating results.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods and services.

During the half-year to 31 December 2024, there have been no changes from the previous reporting period ended 30 June 2024 in the measurement methods used to determine operating segments.

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

	Half-Year to 31 December 2024					Total
	Infrastructure	Communications	Industrial Services	Total Segments	Other / Eliminations	
	\$	\$	\$	\$	\$	\$
Revenues	192,101,118	48,122,302	92,650,985	332,874,405	-	332,874,405
Inter-segment	6,389,457	-	721,486	7,110,943	(7,110,943)	-
Segment revenues	198,490,575	48,122,302	93,372,471	339,985,348	(7,110,943)	332,874,405
Employee benefits	(69,204,134)	(7,106,940)	(20,567,172)	(96,878,246)	-	(96,878,246)
Raw materials and consumables used	(42,777,099)	(2,873,626)	(23,138,569)	(68,789,294)	1,871,713	(66,917,581)
Contractors and labour hire	(47,935,591)	(32,419,894)	(40,767,964)	(121,123,449)	5,239,230	(115,884,219)
Motor vehicle	(10,147,623)	(340,005)	(591,171)	(11,078,799)	-	(11,078,799)
Depreciation and amortisation	(5,063,510)	(586,965)	(189,114)	(5,839,589)	-	(5,839,589)
Other	(9,448,992)	(1,189,621)	(2,572,282)	(13,210,895)	-	(13,210,895)
Segment operating profit	13,913,626	3,605,251	5,546,199	23,065,076	-	23,065,076
Other income	-	-	-	-	345,267	345,267
Unallocated (including net corporate overheads)	-	-	-	-	(3,820,541)	(3,820,541)
Group operating profit	13,913,626	3,605,251	5,546,198	23,065,076	(3,475,274)	19,589,802

	Segment assets and liabilities as at 31 December 2024					Total
	Infrastructure	Communications	Industrial Services	Total Segments	Other / Eliminations	
	\$	\$	\$	\$	\$	\$
Assets	176,836,382	30,388,290	46,077,725	253,302,397	(27,907,125)	225,395,272
Liabilities	69,850,177	29,192,254	37,034,705	136,077,136	(2,255,389)	133,821,747

Half-Year to 31 December 2023

	Infrastructure	Communications	Industrial Services	Total Segments	Other / Eliminations	Total
	\$	\$	\$	\$	\$	\$
Revenues	158,797,325	33,695,313	57,463,821	249,956,459	-	249,956,459
Inter-segment	3,307,626	-	968,503	4,276,129	(4,276,129)	-
Segment revenues	162,104,951	33,695,313	58,432,324	254,232,588	(4,276,129)	249,956,459
Employee benefits	(42,511,526)	(7,659,108)	(19,829,918)	(70,000,552)	-	(70,000,552)
Raw materials and consumables used	(48,749,367)	(2,424,365)	(23,125,881)	(74,299,613)	-	(74,299,613)
Contractors and labour hire	(36,671,231)	(22,001,667)	(12,148,771)	(70,821,669)	4,276,129	(66,545,540)
Motor vehicle	(7,369,937)	(341,567)	(450,670)	(8,162,174)	-	(8,162,174)
Depreciation and amortisation	(6,079,086)	(1,169,507)	(199,451)	(7,448,044)	-	(7,448,044)
Other	(7,456,718)	(1,524,742)	(1,624,883)	(10,606,343)	-	(10,606,343)
Segment operating profit	13,267,086	(1,425,643)	1,052,750	12,894,193	-	12,894,193
Other income	-	-	-	-	3,024,883	3,024,883
Unallocated (including net corporate overheads)	-	-	-	-	(838,309)	(838,309)
Group operating profit	13,267,086	(1,425,643)	1,052,750	12,894,193	2,186,573	15,080,767

Segment assets and liabilities as at 31 December 2023

	Infrastructure	Communications	Industrial Services	Total Segments	Other / Eliminations	Total
	\$	\$	\$	\$	\$	\$
Assets	181,350,130	26,159,386	39,114,970	246,624,486	(15,301,046)	231,323,440
Liabilities	92,646,746	26,332,723	38,747,772	157,727,241	(4,388,783)	153,338,458

4 Segment reporting (continued)

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

	Note	31 Dec 2024 \$	31 Dec 2024 \$
Revenues			
Total reportable segment revenues		332,874,405	249,956,459
Group Revenues		332,874,405	249,956,459
Profit or loss			
Total reportable segment operating profit		23,065,076	12,894,193
Other income		345,267	3,024,883
Unallocated (including net corporate overheads)		(3,820,541)	(838,309)
Group operating profit		19,589,802	15,080,767
Share of results of joint ventures		-	(11,583)
Finance costs		(1,132,486)	(926,776)
Other losses		(160,747)	(1,528,970)
Finance income		1,793,075	385,929
Group profit before tax		20,089,644	12,999,367
Reconciliation of segment assets and liabilities to consolidated assets and liabilities		31 Dec 2024 \$	30 June 2024 \$
Assets			
Total reportable segment assets		253,302,397	292,663,628
Other segment assets		94,202,643	16,881,117
Elimination of inter-segment assets		(27,902,458)	(21,394,347)
Group assets		319,602,582	288,150,398
Liabilities			
Total reportable segment liabilities		136,077,136	192,135,347
Other segment liabilities		48,531,441	14,669,307
Elimination of intersegment liabilities		(2,250,721)	(39,820,698)
Group liabilities		182,357,856	166,983,956

5 Revenue

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

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Construction		213,003,965	174,012,652
Services		119,870,440	75,943,807
		332,874,405	249,956,459

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

	Note	Construction		Services	
		31 Dec 2024 \$	31 Dec 2023 \$	31 Dec 2024 \$	31 Dec 2023 \$
Products and services transferred over time		213,003,965	174,012,652	119,854,794	54,686,729
Products and services transferred at a point in time		-	-	15,646	21,257,078
		213,003,965	174,012,652	119,870,440	75,943,807

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Contract balances			
Trade receivables		59,593,083	49,362,909
Contract assets	9	47,250,717	39,472,365
		106,843,800	88,835,274

Trade receivables are non-interest bearing and are generally on 30 to 90 day terms. At 31 December 2024 \$206,658 (30 June 2024: \$206,658) was recognised as provision for expected credit losses on trade receivables.

6 Other expenses

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Legal & Professional Fees		2,491,267	1,116,001
Insurance		2,993,630	2,252,247
Telecommunications		1,071,577	713,829
Travel and accommodation		716,944	523,213
Lease expenses		626,965	362,945
Fees & Charges		485,538	301,764
Computer Expenses		242,613	229,782
Other general and administrative expenses		563,756	785,601
Total general and administrative expenses		9,192,290	6,285,382

7 Joint arrangements

Details of material joint arrangements

Cash held at any joint arrangements is held as restricted cash on the basis that it's not freely available to the group as per the terms of the agreement.

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

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

Acciona Genus Joint Arrangement

In December 2023, the Group entered into a joint arrangement with Acciona Construction Pty Ltd for the construction of the HumeLink East project in New South Wales. The Group holds 25% ownership of the joint arrangement. The parties to the contract have agreed to establish an unincorporated and fully integrated joint venture. Each party may contract jointly and severally with the client for performance of the works.

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

The Group's interest in Acciona Genus Joint Arrangement is accounted for using the proportional consolidation method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in Acciona Genus Joint Arrangement.

7 Joint arrangements (continued)

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Acciona Genus Joint Arrangement			
Summarised Financial Information			
Current assets		24,779,632	21,749,797
Non current assets		-	3,760
Current liabilities		(23,359,000)	(21,086,164)
Non-current liabilities		-	-
Equity		1,420,632	667,393

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Acciona Genus Joint Arrangement			
Revenue		32,941,636	-
Depreciation and amortisation		-	-
Interest expense		-	-
Income tax expense		(329,244)	-
Profit and total comprehensive income (100%)		753,239	-
Profit and total comprehensive income (25%)		188,310	-
Elimination of unrealised profit on downstream sales		-	-
Group's share of total comprehensive income		188,310	-

No dividends were received from Acciona Genus Joint Arrangement during the year ended 31 December 2024.

7 Joint arrangements (continued)

Samsung Genus Joint Arrangement

In November 2023, the Group entered into a joint arrangement with Samsung C&T Corporation for the construction of the Melbourne Renewable Energy Hub – Stage 1A project located in Plumpton Victoria. The Group holds 30% ownership of the joint arrangement. The parties to the contract have agreed to establish an unincorporated and fully integrated joint venture. Each party may contract jointly and severally with the client for performance of the works.

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

The Group's interest in Samsung Genus Joint Arrangement is accounted for using the proportional consolidation method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in Samsung Genus Joint Arrangement.

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Samsung Genus Joint Arrangement			
Summarised Financial Information			
Current assets		73,410,681	36,631,599
Non current assets		1,108,930	88,505
Current liabilities		(67,981,497)	(35,081,132)
Non-current liabilities		(1,114,777)	(28,392)
Equity		5,423,337	1,610,580

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Samsung Genus Joint Arrangement			
Revenue		53,531,540	-
Depreciation and amortisation		(6,490)	-
Interest expense		-	-
Income tax expense		(1,634,040)	-
Profit and total comprehensive income (100%)		3,812,757	-
Profit and total comprehensive income (30%)		1,143,827	-
Elimination of unrealised profit on downstream sales		-	-
Group's share of total comprehensive income		1,143,827	-

No dividends were received from Samsung Genus Joint Arrangement during the year ended 31 December 2024.

8 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company (GenusPlus Group Ltd) as the numerator, i.e. no adjustments to profits were necessary during the half-year ended 31 December 2024 and 31 December 2023.

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Profit for the period		13,701,137	9,049,466

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

	Note	31 Dec 2024 No.	31 Dec 2023 No.
Weighted average number of shares used in basic earnings per share		178,086,064	177,724,948
Weighted average number of shares used in diluted earnings per share		181,282,526	177,724,948
Earnings per share (basic)		7.69	5.09
Earnings per share (diluted)		7.56	5.09

9 Contract assets

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Current			
Contract assets		47,250,717	39,472,365
Total contract assets		47,250,717	39,472,365

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

10 Financial assets and liabilities

Categories of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	31 December 2024			30 June 2024			
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total	
	Note	\$	\$	\$	\$	\$	
Financial assets							
Cash and cash equivalents		89,876,723	-	89,876,723	100,966,681	-	100,966,681
Trade and other receivables		60,431,421	-	60,431,421	52,023,295	-	52,023,295
Current finance lease receivable (a)		275,439	-	275,439	326,741	-	326,741
Listed equity securities (a)			691,500	691,500	0	691,500	691,500
Non-current finance lease receivable (a)		-	-	-	110,403	-	110,403
Non-current other financial assets (a)		-	-	-	45,358	-	45,358
Total financial assets and non-current finance lease receivable		150,583,583	691,500	151,275,083	153,472,478	691,500	154,163,978

(a) The total value of other financial assets, current finance lease receivables, listed equity securities and non-current finance lease receivables is \$966,939 (FY24 - \$1,174,002).

		31 December 2024			30 June 2024		
		Other liabilities			Other liabilities		
		Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
Note		\$	\$	\$	\$	\$	\$
Financial liabilities							
Bank borrowings		1,580,000	-	1,580,000	1,580,000	-	1,580,000
Leases	11	11,502,306	-	11,502,306	10,317,098	-	10,317,098
Contingent consideration			-	-	-	-	-
Trade and other payables		70,469,471	-	70,469,471	62,685,145	-	62,685,145
Non-current - bank borrowings		1,910,000	-	1,910,000	2,050,000	-	2,050,000
Non-current - leases		16,388,442	-	16,388,442	14,655,827	-	14,655,827
Non-current – contingent consideration			650,000	650,000	-	650,000	650,000
Total financial liabilities		101,850,219	650,000	102,500,219	91,288,070	650,000	91,938,070

10 Financial assets and liabilities (continued)

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

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

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Listed investment in Volt Power Ltd (VPR)		691,500	691,500
		691,500	691,500

Borrowings

Borrowings include the following financial liabilities:

	31 Dec 2024	Current 30 Jun 2024	31 Dec 2024	Non-current 30 Jun 2024
	\$	\$	\$	\$
At amortised cost				
Bank borrowings	1,580,000	1,580,000	1,910,000	2,700,000
Total borrowings	1,580,000	1,580,000	1,910,000	2,700,000

Bank borrowings are secured by a floating charge over the assets of the Group (see Note 17). Current interest rates are variable and average 4.47% (30 June 2024: 4.44%). The carrying amount of the other bank borrowings is considered to be a reasonable approximation of the fair value.

Other financial instruments

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

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

11 Lease liabilities

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

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Current		11,502,306	10,317,098
Non-current		16,388,442	14,655,827
Total leases		27,890,748	24,972,925

Group as a lessee

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

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

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

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Right-of-use assets – Land and Buildings			
As at 1 July		4,853,118	2,624,838
Additions		445,175	4,705,308
Adjustments related to changes in lease conditions ^{1,2}		1,197,225	-
Re-classification to property, plant and equipment		-	-
Depreciation expense		(1,179,000)	(2,204,208)
De-recognised during the period ³		-	(272,820)
As at 31 December 24 (30 June 24)		5,316,518	4,853,118
Right-of-use assets – Plant and Equipment			
As at 1 July		7,910,263	8,451,574
Additions		1,654,593	60,559
Disposals		-	-
Re-classification to property, plant & equipment		(3,068,465)	-
Depreciation expense		(678,261)	(601,870)
As at 31 December 24 (30 June 24)		5,818,130	7,910,263

11 Lease liabilities (continued)

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Right-of-use asset – Motor Vehicles			
As at 1 July		15,879,238	12,181,979
Additions		7,435,754	4,834,810
Disposals		(61,899)	-
Re-classification to property, plant & equipment		(169,592)	-
Depreciation expense		(1,454,790)	(1,137,551)
As at 31 December 24 (30 June 24)		21,628,711	15,879,238
Total Right-Of-Use Assets		32,763,359	28,642,619

¹ Decrease as two properties are now sub-let. The underlying assets have been reported as a finance lease receivable.

² Increase resulting from a change in the monthly lease payable to the owner

³ Leases surrendered during the period.

The following are the amounts recognised in profit or loss:

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Depreciation of right-of-use assets		3,174,950	3,457,951
Interest expense on right-of-use asset lease liabilities		760,506	665,525
Expense relating to short-term leases		12,394,135	5,774,994
		16,329,591	9,898,470

The group had total cash outflows for leases of \$7,767,901 for the half-year to 31 December 2024 (2024 - HY: \$5,494,245). The Group also had non-cash additions to right-of-use assets and lease liabilities of \$9,162,584 for the half-year to 31 December 2024 (2024 - HY: \$8,619,684).

12 Intangible assets

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

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Goodwill			
Balance at cost 1 July		22,774,556	19,614,788
Acquired through business combination	18	14,873,786	3,159,767
Carrying amount at end of reporting period		37,648,342	22,774,555
Intellectual Property			
Balance at cost 1 July		7,320,821	7,320,821
Accumulated amortisation		(4,435,417)	(4,064,716)
Carrying amount at end of reporting period		2,885,404	3,256,105
Customer contracts			
Balance at cost 1 July		9,004,000	9,004,000
Accumulated amortisation		(4,801,674)	(4,073,701)
Carrying amount at end of reporting period		4,202,326	4,930,299
Total intangible assets		44,736,072	30,960,959

No adjustments to Goodwill were recognised during the reporting period.

13 Contract liabilities

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Short-term advances for construction services		53,755,938	33,384,790
		53,755,938	33,384,790

Advances received for construction contract work represent customer payments received in advance of performance (contract liabilities) that are expected to be recognised as revenue in the next financial year. The amounts recognised in respect of construction contracts will generally be utilised within the next reporting period.

14 Share capital

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

Fully paid ordinary shares

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Beginning of the year	177,724,948	177,724,948	55,265,025	55,265,025
Shares issued as part of a business combination ¹	2,460,937	-	6,300,000	-
Total contributed equity at 30 June	180,185,885	177,724,948	61,565,025	55,265,025

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

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

15 Dividends on equity instruments

	Half-year ended 31 December 2024		Half-year ended 31 December 2024	
	Cent per share	Total \$	Cents per share	Total \$
Recognised amounts				
Fully paid ordinary shares				
Final dividend	2.5	4,443,121	2.0	3,554,499

On 2 October 2024, the directors declared a fully franked dividend of 2.5c per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2024. The dividend was paid on 1 November 2024.

16 Related party transactions

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

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

16 Related party transactions (continued)

Transactions with related parties

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

	31 Dec 2024	31 Dec 2023
	\$	\$
Services provided by related parties		
Partum Engineering (Director D Riches)	2,267,123	4,511,094
Matt Riches Pty Ltd and Dave Riches Pty Ltd (Director D Riches)	396,229	329,374
Dave Riches (Director D Riches)	26,374	25,347
Edge People Management (Director D Riches)	44,660	73,256
Pastoral Plus (Director D Riches)	647,128	515,092
Maali Group – Associate	52,945	678,791

	31 Dec 2024	31 Dec 2023
	\$	\$
Services provided to related parties		
Maali Group - Associate	-	187,979

All services were contracted at arms' length basis.

	31 Dec 2024	30 Jun 2024
	\$	\$
Amounts due to related parties at reporting date		
Partum Engineering (Director D Riches)	258,783	360,597
Edge People Management (Director D Riches)	7,996	9,077
Pastoral Plus (Director D Riches)	20,665	34,870

	31 Dec 2024	30 Jun 2024
	\$	\$
Amounts due from related parties at reporting date		
Partum Engineering (Director D Riches)	-	1,540

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

17 Contingent assets and contingent liabilities

The Group has no contingent assets.

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

Further information on these contingencies is omitted so as not to prejudice the Group's position in the related disputes.

	31 Dec 2024 \$	30 Jun 2024 \$
Estimates of the potential financial effect of contingent liabilities that may become payable:		
Secured guarantee to company's bankers supported by a floating charge over the Group assets	41,882,609	31,731,181
Surety bonds secured by the Group assets	72,708,686	38,386,445
	114,591,295	70,117,626

The CBA guarantee facility has a limit of \$120,000,000 (30 June 2024 - \$120,000,000).

The Surety bond facility has a limit of \$110,000,000 (30 June 2024 - \$90,000,000).

18 Acquisitions and disposals

Businesses acquired

During the half-year ended 31 December 2024, the Group acquired the issued share capital of CommTel Network Solutions Pty Ltd and Partum Engineering Pty Ltd on 2 December 2024.

These acquisitions were not considered to be material to the financial statements of the Group and were completed in close proximity to year end. Due to the timing of the acquisitions, provisional accounting has been applied as permitted under IFRS 3 "Business Combinations".

Details of the acquisitions:

Acquisition of CommTel Network Solutions Pty Ltd (CommTel)

Date of acquisition: 22 October 2024

Consideration transferred: \$10,100,000 cash consideration

Description of the business: CommTel is a leading international provider of advanced and engineered solutions for mission and business critical networks.

Acquisition of Partum Engineering Pty Ltd (Partum)

Date of acquisition: 2 December 2024

Consideration transferred: \$5,700,000 cash consideration

2,460,937 shares issued for a cash equivalent value of \$6,300,000

Description of the business: Partum is an Australian based company providing engineering design and project consulting advice.

Provisional Fair Values of Assets Acquired and Liabilities Assumed:

Due to the proximity of both acquisitions to 31 December 2024, being the half year reporting date, management has not finalised the fair value assessment of assets and liabilities acquired through the business combination. As a result provisional accounting has been applied. No revenue or profit or loss has been recognised for either acquired companies for the half year ended 31 December 2024 as the estimated amounts are not material.

	CommTel \$	Partum \$
Consideration transferred / transferrable		
Cash	10,100,000	5,700,000
Shares issued (AUD equivalent value)	-	6,300,000
Total	10,100,000	12,000,000
Assets and liabilities purchased at the date of purchase		
Goodwill	5,050,000	9,800,000
Trade and other receivables	-	6,500,000
Contingent assets	5,050,000	-
Property, plant and equipment	-	700,000
Trade and other payables	-	(5,000,000)
Total	10,100,000	12,000,000
Net cash outflow on purchase of businesses		
Consideration paid in cash	(10,100,000)	(5,700,000)

19 Events after the reporting date

On 7 January 2025, the Group completed the acquisition of Geographe Tree Services Pty Ltd (GTS) under the Share Purchase Agreement (SPA) announced on 29 November 2024 (Acquisition).

On 10 January 2025, the Group was awarded a contract by Western Power for the Clean Energy Link – North Region project, with a contract value of approximately \$270 million. Work has commenced in January 2025 with scheduled completion expected mid-2027

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

20 Group details

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

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

Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



David Riches
Director

Perth, 24 February 2025

Independent Auditor's Review Report

To the Members of GenusPlus Group Ltd

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of GenusPlus Group Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, 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 accompanying half-year financial report of GenusPlus Group Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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' responsibility 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 responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 December 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 24 February 2025