



# Annual Report 2025

## Pūrongo ā-tau

## Karakia

Kia hora te marino  
Kia whakapapa pounamu te moana  
Hei huarahi mā tatou i te rangi nei

Aroha atu, aroha mai  
Tātou i a tatou katoa  
Hui e! Tāiki e!

May peace be widespread  
May the sea be like greenstone  
A pathway for us all this day

Let us show respect for each other  
For one another  
Binds us all together!

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Progress through purpose  
— building trust, improving  
performance, and returning  
value to New Zealand Aotearoa.

## Letter from the Chair He reta pōwhiri nā te Tiamana



**Welcome to our report of the 2024/25 year.  
Nau mai kit ā mātou tirohanga rāpopoto o te tau 2024/25.**

It is my honour as the new QV Chair, after five and a half years serving on the QV board, to present our business' results for the financial year.

Our core purpose is to deliver trusted property intelligence and expertise that supports people, business, and government in making better-informed decisions. In addition to delivering these critical services, we are proud — as a State-Owned Enterprise — to provide a commercial return to help the people of New Zealand Aotearoa thrive.

While the property market has largely stabilised, ongoing economic uncertainty continues to weigh on our sector. The year did not unfold as anticipated, with market growth proving more subdued than expected and a marked downturn in construction activity. This contributed to a slowdown in our market valuation revenue streams, alongside a lighter Local Government revaluation schedule, reflecting the cyclical nature of this work.

Within this challenging pecuniary context, we are extremely pleased to have achieved earnings before interest, tax, depreciation and amortisation (EBITDA) of \$5.1m — 31% ahead of our Statement of Corporate Intent (SCI) and 53% higher than the prior year's result.

Although trading revenue was 3.7% lower than the prior year, we improved profitability through smarter delivery models and increased operational efficiency. These gains reflect the structural and operational enhancements we have made in recent years, which are now paying dividends. Improved systems, disciplined cost management, and the capability and commitment of our people have all contributed to our ability to deliver high-quality outcomes more efficiently and consistently.

Our rating team, in particular, delivered a strong performance — lifting accuracy and productivity, while significantly reducing rework. These improved outcomes have meant strong customer advocacy and

trust, and supported an uplift in our Return on Equity to well above our cost of capital - both a strong endorsement of the progress we have made.

We were also delighted to return \$5.8 million in dividends to our shareholder — exceeding the amount budgeted in our SCI.

Looking ahead, our domestic business is well placed to leverage off our core operating model, the strength of our high-performing teams, and our continued investment in technology. This positions us to further lift productivity and deliver strong value for our customers.

In Australia, our current contracts with the New South Wales (NSW) Government are due to expire in February 2026. Following our year end, the Government agency Value NSW announced their intention to bring most work in-house and issued tenders for the remainder.

This development will significantly change the future scale and structure of our Australian business and is a key area of focus for the Board and management team. We will have clarity on the implications for our business once the results of the tender are announced in late 2025.

I would like to offer my sincerest appreciation to the QV team for their outstanding efforts in what has been another big year. My thanks also go to our dedicated leadership team and my fellow Board members for their guidance and support. Heartfelt thanks to our outgoing Chair, Gregory Fortuin, for his guidance and unwavering support over the past six years and a warm welcome to new Directors David Bennett and Angela Nash.

Together, we will continue to deliver great value to all of New Zealand Aotearoa.

Ngā mihi nui, kind regards,

Alex Skinner  
Chair



Focused, resilient,  
and delivering for our  
customers, stakeholders,  
and communities.

## Chief Executive Update Te Pūrongo a te Tumu Whakarae



### A continued focus on our core business.

This year, we deepened our focus on our core business, driving performance, delivery and results.

We have fostered a culture of responsiveness to both customers and regulators, resulting in exceptional trust levels and industry-leading Net Promoter Scores that strengthen and sustain our reputation.

These qualities are essential, particularly for our Local Government customers, where QV provides the critical component – property information – that enables the successful collection of their revenue and, in turn, essential services for local communities.

We continue to harness emerging technologies, including artificial intelligence, to strengthen our strategic advantages — the deep property expertise of our people and the unmatched depth of our data. Applying tools to help our teams work more efficiently further improves speed and accuracy for our customers.

Across the country, our people lifted delivery standards and maintained a sharp focus on performance. Whether through accurate valuations, customer centric property management or quality data insights to support our customers, the team has shown what is possible when expertise meets technology and purpose. Our high brand trust and customer satisfaction scores reflect the value our customers place on transparency, accuracy, accessibility and timeliness.

One of our objectives is to be the most trusted property experts. We were honoured to be named finalists in five of eight categories at the

New Zealand Property Professional Awards — taking home the Supreme Award, the Future Leader Award, and a Highly Commended in the Graduate of the Year category. We also featured as finalists for Outstanding Valuation Contribution and Professional Business of the Year.

Our graduate development programme is the largest and most successful in the motu. This programme sets property graduates on the path from their first steps in valuation through to full professional registration. Registered valuers are in short supply in Australasia, so this programme ensures the future health of the profession. This year we had our largest group achieving registration in the programme's history. We are proud of their hard work and dedication and the quality of mentoring and training provided to them.

Our focus on talent, safety, wellbeing, and long-term careers remains steadfast - reflected in a consistently strong employee engagement score.

Whakamihi and congratulations to my QV whānau for all your hard mahi and dedication in this year of refocus. Ngā mihi nui to our Board and Shareholder for your ongoing support. It has been a privilege working with you all in FY2025.

Ngā manaakitanga,

Jacquie Barker  
Chief Executive

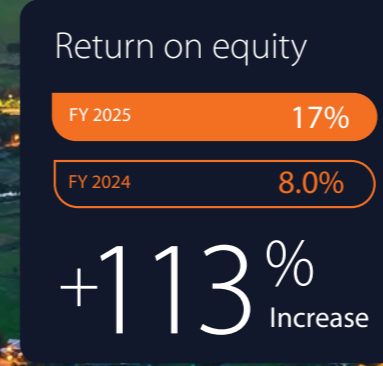
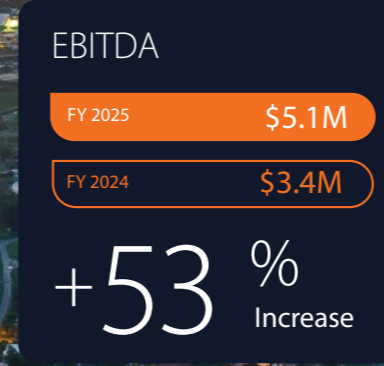
**Our Business Overview FY2025**  
**A Tātou Mahi**

We are proud to deliver strong results, including a \$5.8 million dividend that helps grow New Zealand Aotearoa.

**Our people & customers FY2025**



**Our finances FY2025**



**Our rating valuations FY2025**



# No-one understands property quite like QV

New Zealand Aotearoa's trusted authority on property, QV combines deep local insight with advanced technology to deliver data, professional valuations, consultancy, and management services across the residential, rural, government, and commercial sectors.

## What we do



## Who we are



## Our brands

**QV**  
New Zealand Aotearoa's leading property valuation and services company.

**QV.co.nz**  
Giving people confidence in their next property decision with real-time values and a range of property reports and services.

**QV Australia**  
Providing an extensive range of rating and taxation valuation and property consultancy services within New South Wales, Australia.

**CostBuilder**  
Comprehensive subscription-based building construction cost pricing platform.

**darroch**  
Provider of niche independent property valuation and management services, operating primarily in the commercial and industrial property market.

## What we value



We have a clear strategy  
and sense of purpose.



Our Purpose

Delivering trusted property intelligence and expertise to help people, business and Government prosper.

Our Strategic Objectives

- 1 We grow the value we deliver    2 We are the most trusted property expert

Trust




Recognised for property expertise

Productivity




Achieving operational excellence

Growth



Creating greater value for customers

Opportunities




Connecting people to the information they need


Our Capitals



Intellectual




People



Social



Natural



Financial

Our Values



**In sync**  
We're one tight team with a shared purpose  
Whiria te taura kia ita  
Plait the binding to hold firm



**Rock solid**  
We're seriously good at what we do  
Te toka tū moana  
The resilient rock of the sea



**Future fit**  
We're driving change and disrupting the game  
Whakamaua te ihu kia tika  
Steer the bow to take the right path

# Creating value through our capitals.

We follow an integrated reporting approach that weaves together all parts of our organisation, demonstrating how we use a wide set of resources to support better outcomes for New Zealand Aotearoa.

Our capitals – or ‘Inputs’ in the following diagram – are the building blocks that power our strategy and create enduring value.



## Inputs

- 
**Intellectual Capital**  
 Our depth of expertise, unique data sets and world-class technology.
- 
**People Capital**  
 Our highly skilled QV whānau and our steadfast leadership.
- 
**Social Capital**  
 A trusted brand and deep expertise, supporting better outcomes.
- 
**Natural Capital**  
 Investing in low-impact operations and sustainable resource choices.
- 
**Financial Capital**  
 Our strong financial position and positive operating cash flows.

## What we do



## Outputs

- 
**Intellectual Capital**  
 Delivering accurate property information to help people, business, and Local Government make better decisions.
- 
**People Capital**  
 Sustaining, developing, and growing our QV whānau to achieve our objectives both now and in the future.
- 
**Social Capital**  
 Recognised for trusted expertise that helps New Zealanders thrive.
- 
**Natural Capital**  
 Reducing our impact on the environment and helping increase New Zealand Aotearoa's climate change resilience.
- 
**Financial Capital**  
 Providing long-term value and sustainable returns to our shareholder and therefore to all New Zealand Aotearoa.

**Intellectual Capital**  
**Manaaki Mātauranga**

We combine expert knowledge of every property across New Zealand Aotearoa and NSW, Australia with advanced data, technology, and insight.



**Rating valuations**

From the Far North to the Deep South, QV is trusted by more Local Governments than any other rating valuation provider in New Zealand Aotearoa, with a market-leading brand trust score of 92%.

Last year we undertook substantial investment to improve our operating model in Aotearoa New Zealand. The changes are fully embedded, compounding benefits over last year. By better harnessing our people, data, and technology, we are consistently producing higher-quality rating valuations more efficiently, while ensuring steady workflows over the year. More than 1.4 million properties were valued this revaluation season — a significant achievement.

The Valuer General recognises our commitment to quality which clearly sets us apart from our competitors. The strength of our in-house Quality Assurance team, with over 100 years' combined experience, upholds output integrity and provides training and mentorship for our people.

On the back of our delivery to our customers, we retained all rating contracts in New Zealand Aotearoa, reinforcing our market strength.

QV Australia is the New South Wales (NSW) region's premier service provider and holds a significant share of the rating and taxation

valuation market. However, the current contracts come to an end in February 2026. Value NSW has decided to transition most services in-house meaning significantly fewer properties are available in the recently released tenders.

**Technology**

Our Technology is core to our operations, holding the data sets and expertise in the applications we've developed to increase productivity, improve data quality and timeliness, and produce the property intelligence needed by our customers. Our advanced data platform, Monarch, continues to evolve as QV's centralised reporting hub, now offering a large number of critical reports in one place, alongside enhanced dashboards for performance and revenue tracking across our services. Key workflows have been further automated, including the introduction of tools for digital worksheets and expanded sales analysis capabilities.

Monarch Mapping has fully replaced our legacy system, with added hazard data and new layers improving valuation visibility and accuracy. QV.co.nz was also upgraded with new features to improve flexibility and user access to QV services.

**Professional Services**

Our professional valuation services have continued to feel the impact of a subdued property market in recent years. While activity was temporarily elevated due to essential post-disaster work following Cyclone Gabrielle and the severe flooding in Auckland Tāmaki Makaurau, overall volumes have remained soft.

However, falling interest rates have helped to steady the market, contributing to a gradual lift in property activity and renewed demand for valuation services. In response, we are streamlining operations to improve efficiency and productivity—enhancing our capacity, and supporting more New Zealanders to make confident, informed property decisions.



# Our people are at the heart of everything we achieve.



### Growth and development

To grow the value we deliver to our customers, we invest in the strength and potential of our QV whānau. We are dedicated to creating opportunities for everyone to thrive through continuous learning, professional development, and a culture that is inclusive, supportive, and empowering.

We are proud to have a workforce of more than 120 registered valuers – an impressive number given the scarcity of this expertise across the motu.

Our graduate programme remains the largest of its kind in New Zealand Aotearoa, with property graduates currently progressing toward registration. This year we undertook a full review of our Graduate Development Programme to ensure it remains relevant, future-ready, and tailored to meet the evolving needs of each cohort.

### Aligning leadership and capability for the future

During the year, we strengthened our leadership structure to better align with our long term strategy. These changes provide greater focus across the business, driving optimisation, enhancing performance, and ensuring consistent, high quality service delivery. We supported our leaders through regular mentoring sessions to

uplift their effectiveness and their management of the business. The success of this programme was evidenced through improved leadership scores measured at year end.

### Setting up our people for success

We launched an enhanced onboarding experience to give every new team member a connected, informed, and supportive start. Based on insights from our 90-day survey, the improved programme includes a structured 10-day calendar, pre-start planning with the People Team, buddy assignments, and an 'Intro to QV' welcome session. Managers continue to play a key role in creating positive first impressions that drive long-term engagement and retention.

### Safety and wellbeing

We value wellbeing as a top priority. Flexible working options and whānau support are fundamental to our culture. Our LiveWell programme delivers a growing suite of initiatives, training, and wellbeing tools. The LiveWell digital health and wellbeing app, provides accessible support to every member of the QV whānau. Safety is non-negotiable at QV and we maintained our maximum five-star rating in this year's IMPAC PreQual health and safety audit.

### Gender equality and diversity

We are proud to lead our industry in gender inclusion, with a gender mix of 48.5% female and 51.5% male. Remuneration at QV has always – and will always – be based on the role performed, reflecting the skills, responsibilities, and effort involved. We are actively monitoring for gender and diversity pay gaps and taking actions to close them.

We were delighted to award two QV scholarships to promising tertiary students, one of which is dedicated to supporting Māori and Pasifika talent. These scholarships reflect our commitment to building a more diverse and inclusive profession, and we look forward to supporting their growth and development for many years to come.



**5 Star**  
IMPAC PreQual health and safety rating

**Graduate Valuers**  
Largest property graduate programme in New Zealand Aotearoa

**Māori Pasifika Scholarship**  
Awarded 2025

# Helping New Zealanders thrive.



### Supporting homeowners, business and Government

We help all New Zealanders understand the value of property. From the Cape to the Bluff, including the Chatham Islands, our trusted valuations support the financial institutions by reducing lending risks and supporting responsible borrowing. They also assist in attracting investment and development, leading to job creation, improved amenities, and economic growth.

This year, we delivered tangible value across every region. Our impartial, data-driven services supported better decision-making for homeowners, developers, Councils, and government agencies. Amid ongoing economic uncertainty, we increased updates to CostBuilder, our online construction cost database, and continued our trusted market updates via QV.co.nz, the QV House Price Index and social media.

QV.co.nz experienced positive growth, with users up 26% and web sessions up 20%. Our free online real time value (RTV) estimates informed tens of thousands of people each month with timely, relevant data.

### A trusted voice in property

As a State-Owned Enterprise, we are New Zealand Aotearoa's only truly independent and impartial property experts. Trust from individuals, businesses, and Local Government is the foundation of our work. Everything we do is focused on protecting and strengthening this reputation.

We channel that trust into the property market, supporting informed borrowing, enabling accurate rating valuations for Councils, and contributing to a stable financial system that benefits the entire economy. We again retained our status as New Zealand Aotearoa's most trusted property brand and customers rating QV as offering the most accurate valuations and e-Reports.

### Providing better outcomes for all New Zealanders

We support both Local and Central Government through the services we provide which are crucial to enable Councils to set rates to fund the services they provide, as well as dividends we return to our shareholder. These support wider government services that benefit communities across New Zealand Aotearoa.

Our property data informs infrastructure investment and regional planning, helping create equitable outcomes across the motu. Our continued profitability ensures we deliver both commercial value to the government and public benefit.



Ranked  
Number One  
in Tracksuit

#1

Is a brand I trust

#1

Provides accurate  
property valuations

#1

Has accurate  
online property  
estimations

# Putting property resilience into action.



## Strengthening resilience for New Zealand Aotearoa's property future

Property is New Zealand Aotearoa's most valuable physical asset, and it is essential we understand the risks that climate change poses. Over recent years, extreme weather events have caused significant damage to properties. The occurrence of extreme weather events is increasing, and these events will continue to affect properties and property values across many parts of the country. We have been working to better understand these impacts as they relate to all property types and locations, so we can more effectively support New Zealanders and the wider property ecosystem.

## Carbon emissions

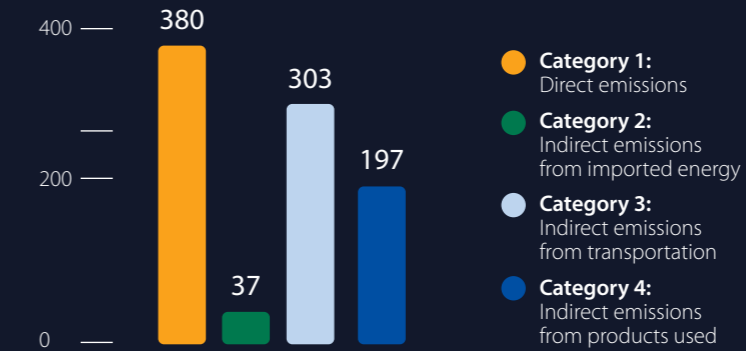
We care for the physical wellbeing of New Zealand Aotearoa and all who call it home. That is why we participate in the Government's carbon neutral programme (CNGP), which aims to accelerate the reduction of emissions within the public sector.

We measured our business' carbon footprint for the first-time in 2023 to ISO 14064-1:2018. This established our base year result of 1,190 tCO<sub>2</sub>e recorded for the year ended 30 June 2023. Our carbon emissions are audited annually by Toitū Envirocare, a subsidiary of Manaaki Whenua – Landcare Research.

We are extremely proud to have built on last year's reduction in emissions and have reduced our emissions by 23% from our base year, well above the target of 12%. We have several initiatives in place to further reduce our footprint and reach our targeted reduction of 42% by FY30. We also report to the Carbon Neutral Government Programme which publishes our data alongside other participants on its website.



FY25 emissions (tCO<sub>2</sub>e) by category



1,190  
tCO<sub>2</sub>e  
Our base year emissions

917  
tCO<sub>2</sub>e  
FY25 gross emissions

## Targets:

12%↓  
Target to reduce gross emissions from our base year in FY24/25

23%↓  
Result is a reduction in gross emissions FY24/25

42%↓  
Target to reduce gross emissions from our base year in FY29/30

Investing in our core business to drive productivity, deliver value to our customers and generate sustainable economic value for our shareholder.



#### Financial performance

We achieved a solid performance for the year, surpassing key Statement of Corporate Intent (SCI) targets despite challenging trading conditions.

Revenues of \$41.1m were 4% below budget and the prior year, largely due to subdued property and construction markets, which led to lower market valuation revenues. However, Council rating services, property management services, and digital revenues all met or exceeded budget expectations.

Investment in our technology and operating model delivered strong results, with increased productivity and a lower cost base. Procured operating expenses were below both budget and prior year, achieved through tight cost control, careful review of business needs, and improved supplier pricing.

These productivity gains and cost efficiencies more than offset the lower-than-budgeted revenues, resulting in EBITDA being 31% ahead of budget and 53% higher than the prior year. Profit after tax of \$2.2m exceeded both our SCI target of \$1.3m and the prior year's \$1.2m.

#### Financial position

We maintain a prudent approach to sustaining a strong, well-structured balance sheet. Given the cyclical nature of Council triennial valuations and fluctuations in the property market and economy, our cash flows and commitments can vary significantly. Our balance sheet is positioned to fund capital expenditure, support long-term sustainability, and withstand unforeseen economic shocks without requiring shareholder support.

During the year, we reviewed our capital and cash requirements and were able to return surplus capital to our shareholder through a special dividend of \$5m, in addition to the ordinary dividend of \$0.769m. A similar review will be undertaken in the next financial year to further optimise the balance sheet.

#### Financial returns

The combination of strong performance and surplus capital returned to our shareholder has improved our overall returns. Return on equity rose to 17%, exceeding our SCI target of 9% and the prior year's 8%. To further strengthen returns, we are focusing on lifting operating margins. Profit after tax to revenue increased to 5.4%, up from 2.8% in the prior year.

As set out in our SCI, our investment in productivity initiatives, operational and technological, are targeted at further improving operating margins and returns.

Return on Equity

17%

Operating margin

12.5%



# Directors' responsibility statement

For the year ended 30 June 2025

The Directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of the financial statements which give a true and fair view of the statement of financial position of Quotable Value Limited and its subsidiary ('QV') as at 30 June 2025 and the results of their financial performance, changes in equity and cash flows for the year ended 30 June 2025. QV comprises Quotable Value Limited and Quotable Value Australia Pty Limited.

The Directors consider that the financial statements of QV have been prepared using accounting policies appropriate to QV's circumstances that have been consistently applied and are supported by reasonable and prudent judgements and estimates, and that all applicable New Zealand equivalents to International Financial Reporting Standards have been followed.

The Directors have responsibility for the maintenance of a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Directors consider that adequate steps have been taken to safeguard the assets of QV and to prevent and detect fraud and other irregularities.

The Directors are pleased to present the financial statements of QV for the year ended 30 June 2025.

This annual report is dated 27 August 2025 and is signed in accordance with a resolution of the Directors made pursuant to section 211(1)(k) of the Companies Act 1993.

For and on behalf of the Directors:



Alex Skinner  
Director



Suzanne Tindal  
Director

Dated 27 August 2025



## Statement of comprehensive income

For the year ended 30 June 2025

	Notes	2025 \$000	2024 \$000
Trading revenue	A.1	41,111	42,711
Service delivery and administration	B.1	(29,712)	(32,866)
Other expenses	B.1	(8,564)	(8,527)
<b>Operating profit</b>		<b>2,835</b>	<b>1,318</b>
Finance costs	P	(51)	(83)
Finance income	B.3	236	371
<b>Finance income – net</b>		<b>185</b>	<b>288</b>
Profit before tax		3,020	1,606
Income tax expense	C.1	(799)	(411)
<b>Profit for the year</b>		<b>2,221</b>	<b>1,195</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations		(32)	8
<b>Total comprehensive income for the year</b>		<b>2,189</b>	<b>1,203</b>

## Statement of financial position

As at 30 June 2025

	Notes	2025 \$000	2024 \$000
<b>Current assets</b>			
Cash and cash equivalents	D	2,444	7,579
Short-term deposit	D	589	573
Trade and other receivables	E	6,740	6,129
Tax receivable		219	109
Contract assets	F	4,161	4,013
<b>Total current assets</b>		<b>14,153</b>	<b>18,403</b>
<b>Non-current assets</b>			
Property and equipment assets	G	214	340
Goodwill	I	659	659
Intangible assets	H	6,307	5,795
Deferred tax	C.3	79	78
Right-of-use-assets	P	2,472	2,478
<b>Total non-current assets</b>		<b>9,731</b>	<b>9,350</b>
<b>Total assets</b>		<b>23,884</b>	<b>27,753</b>

	Notes	2025 \$000	2024 \$000
<b>Current liabilities</b>			
Contract liabilities	F	4,220	3,974
Trade and other payables	K	2,102	1,688
Tax Payable		153	46
Employee entitlements	L	3,071	4,067
Lease liabilities	P	794	694
<b>Total current liabilities</b>		<b>10,340</b>	<b>10,469</b>
<b>Non-current liabilities</b>			
Employee entitlements	L	241	223
Provisions	M	161	166
Lease liabilities	P	1,767	1,928
Deferred tax	C.3	134	146
<b>Total non-current liabilities</b>		<b>2,303</b>	<b>2,463</b>
<b>Total liabilities</b>		<b>12,643</b>	<b>12,932</b>
<b>Net assets</b>		<b>11,241</b>	<b>14,821</b>
<b>Equity</b>			
Issued capital	J.1	4,600	4,600
Foreign currency translation reserve	J.2	306	338
Retained earnings	J.3	6,335	9,883
<b>Total Shareholders' funds</b>		<b>11,241</b>	<b>14,821</b>

For and behalf of the Board who authorised the issue of these financial statements on 27 August 2025.



Alex Skinner  
– Director



Suzanne Tindal  
– Director

## Statement of changes in equity

For the year ended 30 June 2025

	Notes	Issued Capital \$000	Retained Earnings \$000	Foreign Currency Translation Reserve \$000	Total Shareholders' Funds \$000
<b>Balance as at 1 July 2023</b>		<b>4,600</b>	<b>10,236</b>	<b>330</b>	<b>15,166</b>
Profit for the year		-	1,195	-	1,195
Other comprehensive income, net of tax		-	-	8	8
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>1,195</b>	<b>8</b>	<b>1,203</b>
Dividends	J.3	-	(1,548)	-	(1,548)
<b>Balance as at 30 June 2024</b>		<b>4,600</b>	<b>9,883</b>	<b>338</b>	<b>14,821</b>
Profit for the year		-	2,221	-	2,221
Other comprehensive income, net of tax		-	-	(32)	(32)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>2,221</b>	<b>(32)</b>	<b>2,189</b>
Dividends	J.3	-	(5,769)	-	(5,769)
<b>Balance as at 30 June 2025</b>		<b>4,600</b>	<b>6,335</b>	<b>306</b>	<b>11,241</b>

## Statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$000	2024 \$000
<b>Cash flows from operating activities</b>			
<b>Cash was provided from:</b>			
Revenues from services provided		40,629	45,208
Interest from cash and cash equivalents		215	348
		<b>40,844</b>	<b>45,556</b>
<b>Cash was applied to:</b>			
Payments to employees and suppliers		36,591	39,303
Net GST paid/(received)		(8)	76
Income tax paid		880	519
		<b>37,463</b>	<b>39,898</b>
<b>Net cash flows from operations</b>	<b>0</b>	<b>3,381</b>	<b>5,658</b>
<b>Cash flows from investing activities</b>			
<b>Cash was provided from:</b>			
Proceeds from short-term deposit		573	550
Interest from short-term deposit		21	23
		<b>594</b>	<b>573</b>
<b>Cash was applied to:</b>			
Purchase of property and equipment assets & intangible assets		(1,851)	(1,759)
Purchase of short-term deposit		(596)	(573)
		<b>(2,447)</b>	<b>(2,332)</b>
<b>Net cash applied to investing activities</b>		<b>(1,853)</b>	<b>(1,759)</b>
<b>Cash flows from financing activities</b>			
<b>Cash was applied to:</b>			
Dividends paid		(5,769)	(1,548)
Repayment of lease liabilities		(882)	(734)
		<b>(6,651)</b>	<b>(2,282)</b>
<b>Net cash flows applied to financing activities</b>		<b>(6,651)</b>	<b>(2,282)</b>
Net (decrease)/increase in cash and cash equivalents		(5,123)	1,617
Cash and cash equivalents as at 1 July		7,579	5,956
Exchange (losses)/gains on cash and cash equivalents		(12)	6
<b>Cash and cash equivalents as at 30 June</b>	<b>D</b>	<b>2,444</b>	<b>7,579</b>

## Notes to the financial statements

### Reporting entity

These financial statements are for the Group (“QV”), consisting of:

- Quotable Value Limited (Parent), which is registered and domiciled in New Zealand and is registered under the Companies Act 1993; and
- Quotable Value Australia Pty Limited (Subsidiary of Quotable Value Limited), which is registered and domiciled in Australia and is registered under the Corporations Act 2001.

Quotable Value Limited is a State-Owned Enterprise in terms of the State-Owned Enterprises Act 1986 and is wholly owned by the Crown.

The principal activity of QV is the provision of property valuations and data. QV is a for profit entity for the purposes of complying with generally accepted accounting practice (GAAP).

The financial statements were authorised for issue by the Directors on the date stated in the Statement of Financial Position.

QV’s owners or others do not have the power to amend the financial statements after issue.

### Basis of preparation

These financial statements have been prepared using historical cost and on a going concern basis in accordance with:

- generally accepted accounting practice in New Zealand (NZ GAAP); New Zealand equivalents to International Financial Reporting Standards (NZ IFRS); and as a result they comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), as well as other New Zealand accounting standards and authoritative notices applicable to entities that apply NZ IFRS, and
- the requirements of the Companies Act 1993 and the State-Owned Enterprises Act 1986.

Where required, prior year comparatives have been reclassified to comply with current year disclosure.

All items in the financial statements are stated exclusive of Goods and Services Tax (GST), except for receivables and payables, which include GST.

### Functional and presentation currency

These financial statements are presented in New Zealand dollars, which is the Parent’s functional currency, and all financial information has been shown in thousands and is rounded to the nearest thousand dollars.

### Estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the notes relating to:

- Revenue: Allocation of price across performance obligations and over time recognition – Note A
- Intangible assets: Capitalisation, estimation of useful lives and impairment – Notes H and I.

Adjustments necessary for a fair presentation of the results of operations, financial position and cash flows have been reflected.

### New and amended standards adopted during the year

QV has applied the following amendments for the first time for their annual reporting period commencing 1 July 2024:

- Disclosure of Fees for Audit Firms’ Services - Amendments to FRS44. Refer to note B.2.
- Non-current liabilities with covenants - Amendments to IAS 1. This amendment did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### Standards and interpretation issued but not yet effective

A number of amendments to standards have been issued that are not yet effective and have not been adopted by QV, including amendments to:

Standard	Effective date
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	Annual periods beginning or after 1 January 2027

The Group expects to adopt IFRS 18 in time and is currently assessing the impact and will disclose a more detailed assessment in the future. The other amendments to standards are not likely to have a material effect on the financial statements.

### **Basis of consolidation**

QV's financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses and cash flows of entities in the group. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

QV's financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation of an entity begins from the date the Parent obtains control of the entity and ceases when the Parent loses control of the entity.

### **A. Revenue**

QV derives revenue through the provision of services.

#### **Rating services**

Rating services includes Local Government triennial valuations and related services, Urgent New improvement valuations and Database management services.

#### **Local Government triennial valuations and other services**

Triennial valuations and other services are contract based. Contracts typically include three performance obligations: triennial valuations, objections and roll maintenance. Where contracts do not specify the price allocation, an allocation model is used to allocate a price to each performance obligation. This allocation remains unchanged for the duration of the contract.

There is a significant amount of time and resource required to undertake the triennial valuation and its timeframe is clearly identified in the contract. The portion of the contract fee allocated to the triennial valuation is recognised over the time of delivering the service.

The objections performance obligation is recognised over time based on the number of objections completed.

Roll maintenance revenue is recognised over the period of the contract to reflect the delivery of the service over time.

#### **Regional Local Government Services and Urgent New Improvements**

Regional Local Government Services: Services requested by Local Government which are out of scope services.

Urgent New Improvements: Quotable Value Limited is permitted by legislation (s16, Rating Valuations Act) to offer rating valuation review services to individual property owners. Rating valuations are usually carried out on all New Zealand properties every three years. However, a property owner or ratepayer can request an urgent rating valuation review so that the rating valuation will reflect the current condition of their property, without having to wait for another general revaluation to occur.

These revenues largely follow the same process as market valuation revenue. Revenue is recognised when earned by reference to the stage of completion of work carried out. The timespan for delivery of the service is short.

### **Database management services**

The database management services require QV to maintain property valuation data on behalf of Local Government and provide them access to the data.

The revenue for database management services has been recognised over the time of performing the service.

The service is continuous each year of the contract therefore the fee determined within the contract is recognised each year and revenue is recognised in equal instalments each month.

### **Valuation Services**

#### **Market valuations and other**

Full market, desktop and e-valuer valuation revenue is recognised when earned by reference to the stage of completion of work carried out if the outcome can be reliably measured. If the outcome of a market valuation cannot be estimated reliably, revenue is recognised only to the extent of the direct costs incurred in respect of the work performed. The CostBuilder subscription services are recognised over time.

#### **Other trading revenue**

##### **Property services**

QV provides property management services. Included in these services are lease, facilities, and portfolio management services, and incidental services. Revenue is recognised over the term of the contract as services are provided, only if these can be reliably measured.

##### **Other data services**

QV provides property related data and information. Revenue is recognised at the time the data or information is provided.

**A.1 Trading revenue**

	2025 \$000	2024 \$000
Rating services: - Over time	25,337	25,568
Valuation services: - Over time	12,480	13,985
Other trading revenue:		
• Over time	3,173	3,031
• At a point in time	121	127
	<b>41,111</b>	<b>42,711</b>

The following table shows unsatisfied performance obligations resulting from fixed-price long-term Rating services: - over time contracts:

	2025 \$000	2024 \$000
Aggregate amount of the transaction price allocated to long-term Rating contracts that are partially or fully unsatisfied as at 30 June	24,472	33,518

QV expects to recognise \$19,593k (2024: \$16,070k) in the next 12 months and the remainder over the following 24 months. The amount disclosed above does not include variable consideration.

The Group has applied the practical expedient in IFRS15.121 to exclude disclosure of remaining performance obligations for all other revenue streams as these revenues are for periods of one year or less. QV does not disclose the transaction price allocated to these unsatisfied contracts.

**B. Expenses**

**B.1 Service Delivery and administration/other expenses**

Breakdown of expenses by nature:

	2025 \$000	2024 \$000
<b>Service delivery and administration</b>		
Employee benefits expenses	28,320	31,568
Other valuation costs	1,392	1,298
	<b>29,712</b>	<b>32,866</b>
<b>Other expenses</b>		
Depreciation and amortisation	2,291	2,039
Occupancy costs	553	530
Computer operating expenses	2,911	3,058
Audit fees (refer to note B.2)	289	292
Other	2,520	2,608
	<b>8,564</b>	<b>8,527</b>

## B.2 Auditors' remuneration

Amounts paid or payable to:

	2025 \$000	2024 \$000
<b>The audit of QV's financial statements:</b>		
PricewaterhouseCoopers	245	228
Disbursements	1	1
Additional audit fees in respect of 2023	-	10
	<b>246</b>	<b>239</b>
<b>The audit of the real estate trust accounts:</b>		
BDO New Zealand	15	46
<b>Toitū Carbon Reduce certification</b>	28	7
	<b>289</b>	<b>292</b>

## B.3 Finance income - net

	2025 \$000	2024 \$000
<b>Finance costs</b>		
Finance costs related to Lease Liabilities	51	83
	Note P	
<b>Finance income (effective interest rate method)</b>		
Interest on term deposit	21	23
Interest on cash and cash equivalents	215	348
	Note S	
	<b>236</b>	<b>371</b>
<b>Finance income - net</b>	<b>185</b>	<b>288</b>

## C. Income tax

### C.1 Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. QV's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2025 \$000	2024 \$000
<b>Relationship between tax expense and accounting profit</b>		
Profit before tax	3,020	1,606
Income tax expense at 28% (2024: 28%)	846	450
<b>Plus/(less) tax effect of:</b>		
Non-deductible (income)/expenditure	2	2
Impact of tax rates in different jurisdictions (include rate change)	(49)	(41)
<b>Tax expense</b>	<b>799</b>	<b>411</b>
<b>Components of tax expense</b>		
Current tax expense	812	858
Deferred tax	(13)	(447)
<b>Tax expense</b>	<b>799</b>	<b>411</b>

### C.2 Imputation credit account

	2025 \$000	2024 \$000
Imputation credits available for use in subsequent periods	-	1,931
Franking credits – Quotable Value Australia Pty Limited	2,039	1,928

### C.3 Deferred tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable (i.e. more likely than not) that taxable profits will be available against which those deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Any reduction is recognised in the statement of comprehensive income.

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

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

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

### Deferred tax summary:

QVL	2025 \$000	2024 \$000
Balance as at 1 July	(146)	(594)
Movement during the period	12	448
<b>Balance as at 30 June</b>	<b>(134)</b>	<b>(146)</b>

QVA	2025 \$000	2024 \$000
Balance as at 1 July	78	79
Movement during the period	1	(1)
<b>Balance as at 30 June</b>	<b>79</b>	<b>78</b>

The following table shows a breakdown of movements in deferred tax assets and liabilities for the year:

### Deferred tax assets/(liabilities)

QVL	Opening balance \$000	Credited/ (charged) to profit or loss \$000	Closing balance \$000
<b>For the year ended 30 June 2025:</b>			
<b>Deferred tax liabilities:</b>			
Property, plant and equipment	(902)	75	(827)
Right-of-use-asset	(692)	(1)	(693)
Work in progress, contract assets and liabilities	(158)	26	(132)
	<b>(1,752)</b>	<b>100</b>	<b>(1,652)</b>
<b>Deferred tax assets:</b>			
Employee entitlements	817	(72)	745
Lease liability	732	(15)	717
Provisions	57	(1)	56
	<b>1,606</b>	<b>(88)</b>	<b>1,518</b>
<b>Balance as at 30 June 2025</b>	<b>(146)</b>	<b>12</b>	<b>(134)</b>

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QVL	Opening balance \$000	Credited/ (charged) to profit or loss \$000	Closing balance \$000
<b>For the year ended 30 June 2024:</b>			
<b>Deferred tax liabilities:</b>			
Property, plant and equipment	(906)	4	(902)
Right-of-use-asset	(839)	147	(692)
Work in progress, contract assets and liabilities	(543)	385	(158)
	<b>(2,288)</b>	<b>536</b>	<b>(1,752)</b>
<b>Deferred tax assets:</b>			
Employee entitlements	702	115	817
Lease liability	867	(135)	732
Doubtful debt and impairment losses	7	(7)	-
Tax losses carried forward	60	(60)	-
Provisions	58	(1)	57
	<b>1,694</b>	<b>(88)</b>	<b>1,606</b>
<b>Balance as at 30 June 2024</b>	<b>(594)</b>	<b>448</b>	<b>(146)</b>

QVA	Opening balance \$000	Credited/ (charged) to profit or loss \$000	Closing balance \$000
<b>For the year ended 30 June 2025:</b>			
<b>Deferred tax assets:</b>			
Employee entitlements	78	(7)	71
Provisions	-	4	4
Property, plant and equipment	-	4	4
<b>Balance as at 30 June 2025</b>	<b>78</b>	<b>1</b>	<b>79</b>

QVA	Opening balance \$000	Credited/ (charged) to profit or loss \$000	Closing balance \$000
<b>For the year ended 30 June 2024:</b>			
<b>Deferred tax assets:</b>			
Employee entitlements	76	2	78
Provisions	1	(1)	-
Property, plant and equipment	2	(2)	-
<b>Balance as at 30 June 2024</b>	<b>79</b>	<b>(1)</b>	<b>78</b>

**D. Cash and cash equivalents**

**Cash and cash equivalents**

Cash comprises cash on-hand and on-demand deposits. Cash equivalents are short-term (less than 3 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown with borrowings in current liabilities in the Statement of Financial Position.

**Short-term deposit**

Quotable Value Australia Pty Limited held a short-term deposit for a term of greater than three months and not exceeding 12 months as security for rental and contract performance bonds. Refer to note T for contingent liabilities.

	2025 \$000	2024 \$000
<b>Cash and cash equivalents</b>		
Cash at bank	2,444	7,579
<b>Short-term deposit</b>		
Deposit at bank	589	573

### E. Trade and other receivables

Trade receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Work in progress is work undertaken but not invoiced at balance date.

	2025 \$000	2024 \$000
Trade receivables from contracts with customers	4,898	4,351
Allowance for expected credit losses	(2)	(2)
	<b>4,896</b>	<b>4,349</b>
Prepayments	1,291	1,255
Work in progress	532	524
Other	21	1
	<b>6,740</b>	<b>6,129</b>

The average credit period on sales of services is 30 days. No interest is charged on trade receivables.

QV measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Aged debtors schedule:

	Gross \$000	Impairment \$000	2025 \$000	Gross \$000	Impairment \$000	2024 \$000
Not past due	4,106	-	4,106	4,060	-	4,060
Past due 1 - 30 days	732	-	732	274	-	274
Past due 31 - 60 days	50	-	50	8	(2)	6
Past due 61+ days	10	(2)	8	9	-	9
	<b>4,898</b>	<b>(2)</b>	<b>4,896</b>	<b>4,351</b>	<b>(2)</b>	<b>4,349</b>

Movement in allowance for expected credit losses:

	2025 \$000	2024 \$000
Balance at 1 July	2	26
Additional allowances made/(released) during the year	-	(32)
Bad debts recovered	-	8
<b>Balance at 30 June</b>	<b>2</b>	<b>2</b>

### F. Contract assets/liabilities

Contract assets or liabilities arise on triennial valuation services. They arise due to timing differences between the performance of the valuation services and the payment for those services. Terms for each contract are varied.

Where QV is entitled to payment before the performance of the services, the payment is recognised as a contract liability. At the point at which the services have been performed, the contract liability will be recognised as revenue in the statement of comprehensive income.

If QV performs the services before it is entitled to payment, it records this as a contract asset. Any amount recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

For some contracts, management have exercised their judgement in allocating total contract revenue to the different performance obligations (refer to Note A).

	2025 \$000	2024 \$000
Balance at 1 July	39	(953)
Revenue recognised/(deferred)	(98)	992
<b>Balance at 30 June</b>	<b>(59)</b>	<b>39</b>
Current asset	4,161	4,013
Current liability	(4,220)	(3,974)
	<b>(59)</b>	<b>39</b>

**G. Property and equipment assets**

Property and equipment asset classes consist of leasehold improvements, motor vehicles, office equipment, furniture and fittings, general and core application information technology (IT) hardware.

Property and equipment assets are stated at cost less depreciation and impairment losses.

**Additions**

The cost of an item of property and equipment asset is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to QV and the cost of the property or equipment asset can be measured reliably.

**Disposals**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Any gains and losses on disposals are included in the profit or loss.

**Subsequent costs**

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that the future economic benefits or service potential associated with the item will flow to QV and the cost of the property and equipment assets can be measured reliably.

The day-to-day servicing costs of property and equipment assets are recognised as an expense in the statement of comprehensive income when they are incurred.

**Depreciation, useful lives and residual value**

Property and equipment assets are depreciated on a straight line basis that will write off the cost of the assets to their estimated residual value over their useful lives.

Asset	Depreciation rate
Furniture and fittings	15%
Motor vehicles	20%
Office equipment	33%
General IT hardware	25%
Core application IT hardware	25%
Leasehold improvements	25% - 33%

At each balance date QV reviews the useful lives and residual values of its property and equipment assets. Assessing the appropriateness of useful life and residual value estimates of property and equipment assets requires QV to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by QV, and expected disposal proceeds from the future sale of the asset.

QV has not made significant changes to past assumptions concerning useful lives and residual values.

The cost of leasehold improvements is capitalised and depreciated over the unexpired period of the lease or the estimated remaining useful life of the improvements, whichever is the shorter.

In the year ended 30 June 2025 there were no:

- items of property or equipment assets which were not in current use;
- impairment losses recognised or reversed in the current period;
- borrowing costs capitalised;
- restrictions on title relating to property and equipment assets or items pledged as security for liabilities.

**Impairment of assets**

QV reviews the carrying amounts of its finite life tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In that case the recoverable amount of the asset is estimated in order to determine the extent of impairment loss if any.

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 the asset's fair value less the cost to sell and value in use.

An impairment loss is recognised as an expense in the statement of comprehensive income immediately.

**Movements of property and equipment assets**

The following schedule shows the movements of property and equipment assets for the years ended 30 June 2025 and 2024:

	Leasehold improvements \$000	Motor vehicles \$000	Office equipment \$000	Furniture & fittings \$000	IT hardware, including IT WIP \$000	Total \$000
<b>Cost</b>						
<b>Balance 1 July 2023</b>	<b>1,001</b>	<b>41</b>	<b>88</b>	<b>443</b>	<b>582</b>	<b>2,155</b>
Additions	-	-	12	11	199	222
Disposals	-	-	(12)	(9)	(10)	(31)
<b>Balance 1 July 2024</b>	<b>1,001</b>	<b>41</b>	<b>88</b>	<b>445</b>	<b>771</b>	<b>2,346</b>
Additions	-	-	1	3	13	17
Disposals	-	(41)	(3)	(2)	(1)	(47)
<b>Balance 30 June 2025</b>	<b>1,001</b>	<b>-</b>	<b>86</b>	<b>446</b>	<b>783</b>	<b>2,316</b>

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	Leasehold improvements \$000	Motor vehicles \$000	Office equipment \$000	Furniture & fittings \$000	IT hardware, including IT WIP \$000	Total \$000
<b>Accumulated depreciation and impairment losses</b>						
<b>Balance 1 July 2023</b>	<b>(1,001)</b>	<b>(41)</b>	<b>(83)</b>	<b>(419)</b>	<b>(365)</b>	<b>(1,909)</b>
Disposals	-	-	13	9	10	32
Depreciation expense	-	-	(6)	(7)	(116)	(129)
<b>Balance 1 July 2024</b>	<b>(1,001)</b>	<b>(41)</b>	<b>(76)</b>	<b>(417)</b>	<b>(471)</b>	<b>(2,006)</b>
Disposals	-	41	1	5	1	48
Depreciation expense	-	-	(4)	(7)	(133)	(144)
<b>Balance 30 June 2025</b>	<b>(1,001)</b>	<b>-</b>	<b>(79)</b>	<b>(419)</b>	<b>(603)</b>	<b>(2,102)</b>
<b>Net book value</b>						
As at 1 July 2023	-	-	5	24	217	246
As at 30 June 2024	-	-	12	28	300	340
As at 30 June 2025	-	-	7	27	180	214

**H. Intangible assets (finite)**

Finite life intangible assets comprise acquired computer software and two categories of specialised software that has been internally developed: Quotable's Integrated Valuation System (QIVS) and Monarch. QIVS is QV's legacy data management platform. Monarch is the new data management platform.

Finite life intangible assets are recorded at cost less accumulated amortisation and impairment

**Software acquisition**

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

**Software development**

Costs that are directly associated with the development of software for internal use are recognised as an intangible asset where the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use it;
- There is an ability to use the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial, and other resources to complete the development and to use the software product are available;

- The expenditure attributable to the software product during its development can be reliably measured.

Other development expenditure that does not meet the above criteria is recognised as an expense when incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Research costs, and costs associated with maintenance, are recognised as an expense when incurred.

**Impairment of assets**

At each reporting date, QV assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, QV makes a formal estimate of the recoverable amount. Intangible assets that are not yet available for use are tested for impairment. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In accordance with NZ IAS 36: Impairment of Assets, the recoverable amount is the greater of fair value less costs of disposal or the value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

An impairment loss is recognised as an expense in the statement of comprehensive income immediately.

**Amortisation**

The carrying value of an intangible asset with a finite life is amortised on a straight line basis over its useful life. Amortisation begins when the asset is available for use and ceases the date the asset is derecognised. The amortisation charge for each financial year is recognised in the statement of comprehensive income.

The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes being recognised as a change in accounting estimate.

The amortisation rates used in the preparation of these statements are as follows:

Asset	Amortisation rate
Computer Software	10 – 33%
Monarch & QIVS	10 – 17%

There were no:

- impairment losses recognised or reversed in the current period;
- borrowing costs capitalised; or
- restrictions on title relating to intangible assets or items pledged as security for liabilities.

### Movements of intangible assets

The following schedule shows the movements of intangible assets for the years ended 30 June 2025 and 2024:

	Computer software \$000	Internally developed software: QIVS \$000	Work-in-progress \$000	Internally developed software: Monarch \$000	Total \$000
<b>Cost</b>					
<b>Balance 1 July 2023</b>	<b>6,486</b>	<b>5,970</b>	<b>174</b>	<b>9,623</b>	<b>22,253</b>
Additions	-	-	1,537	-	1,537
Transfers	235	-	(777)	542	-
Disposals	(1,532)	-	-	-	(1,532)
<b>Balance 30 June 2024</b>	<b>5,189</b>	<b>5,970</b>	<b>934</b>	<b>10,165</b>	<b>22,258</b>
Additions	-	-	1,834	-	1,834
Transfers	221	-	(1,254)	1,033	-
Disposals	-	-	-	-	-
<b>Balance 30 June 2025</b>	<b>5,410</b>	<b>5,970</b>	<b>1,514</b>	<b>11,198</b>	<b>24,092</b>
<b>Accumulated amortisation and impairment losses</b>					
<b>Balance 1 July 2023</b>	<b>(5,915)</b>	<b>(5,970)</b>	<b>-</b>	<b>(4,931)</b>	<b>(16,816)</b>
Disposals	1,532	-	-	-	1,532
Amortisation	(136)	-	-	(1,043)	(1,179)
<b>Balance 30 June 2024</b>	<b>(4,519)</b>	<b>(5,970)</b>	<b>-</b>	<b>(5,974)</b>	<b>(16,463)</b>
Amortisation	(160)	-	-	(1,162)	(1,322)
<b>Balance 30 June 2025</b>	<b>(4,679)</b>	<b>(5,970)</b>	<b>-</b>	<b>(7,136)</b>	<b>(17,785)</b>
<b>Net Book Value</b>					
As at 1 July 2023	571	-	174	4,692	5,437
As at 30 June 2024	670	-	934	4,191	5,795
As at 30 June 2025	731	-	1,514	4,062	6,307

Work in progress in the table above relates to various application developments and will be allocated to specific capital items on completion and implementation.

### I. Goodwill

Goodwill on acquisition of subsidiaries is recognised as an asset and separately identified.

#### Impairment

Goodwill is not amortised, but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately as an expense in the statement of comprehensive income and is not subsequently reversed.

The following schedule shows the movements in goodwill for the years ended 30 June 2025 and 2024:

	2025 \$000	2024 \$000
<b>Gross carrying amount</b>		
Balance 1 July	10,007	10,007
<b>Balance 30 June</b>	<b>10,007</b>	<b>10,007</b>
<b>Accumulated impairment losses</b>		
Balance 1 July	(9,348)	(9,348)
Impairment loss for the year	-	-
<b>Balance 30 June</b>	<b>(9,348)</b>	<b>(9,348)</b>
Net book value 1 July	659	659
<b>Net book value 30 June</b>	<b>659</b>	<b>659</b>

Goodwill is fully allocated to the Quotable Value Limited cash generating unit.

#### Impairment testing

For the purpose of impairment testing, goodwill is allocated to QV's cash generating unit (CGU) which represents the lowest level within QV at which the goodwill is monitored for internal management purposes.

The carrying value of the goodwill in the QV CGU of \$659k (2024: \$659k) comprises two components being: an amount of \$159k (2024: \$159k) which relates back to the acquisition of the valuation business from Valuation New Zealand in 1999; and an amount of \$500k (2024: \$500k) which relates to the transfer of the rural business from Darroch Limited (to Quotable Value Limited) in 2014.

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The recoverable value of the QV CGU was based on a Value in Use (VIU) calculation using the Discounted Cash Flow (DCF) methodology. The recoverable value was in excess of the carrying value of the CGU and therefore no impairment has been recognised. The key assumptions in the VIU calculation were:

- Cash Flows were projected based on a 3-year business plan as approved by the Board of Directors;
- Cash Flows beyond a three-year period have been extrapolated using a growth rate of 2% (2024: 2%) which reflects long term inflation expectations; and
- A weighted average cost of capital of 12.7% (2024: 12.7%) which reflects the industry in which the CGU operates, has been used as the discount factor applied to the cash flows.

There are no reasonable possible changes in key assumptions used in the determination of the recoverable value that would result in an impairment.

**J. Share capital and reserves**

**J.1 Issued capital**

QV has capital of \$4.6 million (2024: \$4.6 million) of issued ordinary shares which confer on the holders the right to vote at any general meeting of shareholders. This consists of 4,600,000 (2024: 4,600,000) authorised ordinary shares.

**J.2 Foreign currency translation reserve**

Foreign currency translation differences of foreign operations are recognised through other comprehensive income and accumulated in equity in a foreign currency translation reserve.

Assets and liabilities of foreign operations are translated at the closing rate. Revenue and expense items are translated at the New Zealand Reserve Bank mid-month exchange rates over the year, as a surrogate for the spot rates at transaction dates. Exchange differences are taken through other comprehensive income and then accumulated to a foreign currency translation reserve in equity.

	2025 \$000	2024 \$000
Balance 1 July	338	330
Arising on translation of foreign operations	(32)	8
<b>Balance 30 June</b>	<b>306</b>	<b>338</b>

This reserve represents exchange differences relating to the translation of Quotable Value Australia's transactions and balances, which are in Australian dollar (its functional currency) into New Zealand dollar.

**J.3 Retained earnings and dividends**

	2025 \$000	2024 \$000
Balance 1 July	9,883	10,236
Profit for the year and attributable to the equity holders	2,221	1,195
Dividends paid during the year	(5,769)	(1,548)
<b>Balance 30 June</b>	<b>6,335</b>	<b>9,883</b>

Dividends of \$5,769,000 were paid to QV's shareholders during the year (2024: \$1,548,000).

**K. Trade and other payables**

Trade payables and other accounts payable are recognised when QV becomes obliged to make future payments resulting from the purchase of goods and services.

	2025 \$000	2024 \$000
Trade payables	582	454
Income in advance	276	285
Accruals	626	339
GST payable	618	610
	<b>2,102</b>	<b>1,688</b>

The average credit period on invoices is 30 days. QV has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

## L. Employee entitlements

### Short-term employee entitlements

Provision is made in respect of QV's liability for wages and salaries, annual leave, long service leave and retirement leave. Annual leave and other entitlements that are expected to be settled within 12 months of reporting date, are measured at nominal values on an actual entitlement basis at current rates of pay.

### Long-term employee entitlements

Entitlements that are payable beyond 12 months, such as long service leave and retirement leave, have been calculated on an actuarial basis based on the present value of the estimated future cash outflows to be made by QV in respect of services provided by employees up to reporting date.

### Holiday pay

In 2019 the Group identified issues with the calculation of leave entitlements for New Zealand employees under the Holidays Act 2003 (the Act). A provision of \$130,000 was recognised as at 30 June 2020. As at 30 June 2025 there was a remaining provision of \$25,042 (2024: \$25,042). Where a former employee cannot be found and the amount of remedial payment is not paid out for 5 years, that amount will be subject to the Unclaimed Money Act 1971. This will mean that at the end of the 2026 financial year any unpaid amount will be paid to the Inland Revenue department.

## Superannuation schemes

### Defined contribution schemes

Obligations for contributions to KiwiSaver are accounted for as a defined contribution superannuation scheme and are recognised as an expense in the statement of comprehensive income as incurred.

### Australian schemes

QV contributes to several defined contribution superannuation plans. Contributions to superannuation plans are based on percentages of employee gross salaries. Obligations for contributions are recognised as an expense in the statement of comprehensive income as incurred.

Employee entitlements consist of:

	2025 \$000	2024 \$000
Holiday pay accrual	979	1,223
Accrued salaries and wages	1,685	1,744
Other employee entitlements	648	1,323
	<b>3,312</b>	<b>4,290</b>
Current	3,071	4,067
Non-current	241	223
	<b>3,312</b>	<b>4,290</b>

Other employee entitlements relate to retirement and long service leave obligations. The present value of retirement and long service leave obligations depend on a number of factors that are determined on an actuarial basis. Two key assumptions used in calculating this liability include the discount rate and the salary inflation factor. Any changes in these assumptions will affect the carrying amount of the liability.

Expected future payments are discounted using discount rates prescribed by Treasury and calculated as at 30 June 2025. The salary inflation factor has been determined after considering historical salary inflation patterns and after obtaining advice from an independent actuary. A salary inflation factor of 2.5% (2024: 2.5%) was used.

**M. Provisions**

Provisions are recognised when QV has a present obligation (either legal or constructive) as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

**Specific provisions:**

**Make good**

QV has an obligation to return lease premises to the same condition as at the commencement of the lease, for some lease contracts. The amount recognised is the best estimate of the consideration required to settle this obligation. In many cases, QV has the option to renew leases, which impacts on the timing of expected cash outflows to make good the premises.

The following schedule shows the movements in the provision for the years ended 30 June 2025 and 2024:

	2025 \$000	2024 \$000
<b>Gross carrying amount</b>		
Opening balance	166	166
Amounts provided/(utilised)	(5)	-
<b>Balance 30 June</b>	<b>161</b>	<b>166</b>
Current	-	-
Non-current	161	166
	<b>161</b>	<b>166</b>

**N. Subsidiaries**

**Business Combinations**

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by QV in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under NZ IFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, QV's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss. Refer to QV's goodwill accounting policy in note I.

Control is achieved when Quotable Value Limited ("the parent"):

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Parent reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Parent gains control until the date when the Parent ceases to control the subsidiary.

Quotable Value Limited's subsidiary conforms with QV's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of QV are eliminated in full on consolidation.

Details about Quotable Value Limited's subsidiary are set out below:

Name of company	Percentage of holding at balance date		Principal activities	Country of domicile and incorporation	Balance date
	2025	2024			
Quotable Value Australia Pty Limited	100	100	Property Valuation	Australia	30 June

**O. Reconciliation of profit for the period to net cash flows from operating activities**

Operating activities include cash received from all income sources of QV and record the cash payments made for the supply of goods and services.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise the change in equity and debt capital structure.

	2025 \$000	2024 \$000
<b>Profit for the year</b>	<b>2,221</b>	<b>1,195</b>
Depreciation	144	129
Depreciation of right-of-use asset	825	731
Amortisation of intangible assets	1,322	1,179
Foreign exchange movement	(65)	49
Movement in provision for doubtful debts	-	(24)
Gain on sale of property and equipment	-	-
Deferred tax	13	(447)
Change in contract asset and liability (net)	98	(992)
Changes in net assets and liabilities		
– Decrease (increase) in receivables	(611)	3,338
– Increase (decrease) in payables	406	(484)
– Increase (decrease) in provisions	(5)	-
– Increase (decrease) in employee entitlements	(978)	717
– Increase (decrease) in GST payable/receivable	8	(76)
– Increase (decrease) in tax payable	3	343
<b>Net cash flows from operating activities</b>	<b>3,381</b>	<b>5,658</b>

**P. Right-of-use asset & lease liabilities**

Leases consist of premises leased across New Zealand and New South Wales, Australia.

Right of use assets (ROU) are measured at cost at the lease commencement date and lease liabilities are measured at the present value of the lease payments that are not paid at that date (including leases with an extension option), discounted using the interest rate implicit in the lease (if that rate can be readily determined) or QV's incremental borrowing rate. Costs incurred with a lease that are not part of the cost of the ROU asset are expensed.

On adoption of NZ IFRS 16 as at 1 July 2019, QV adopted the modified retrospective approach for the initial measurement of the ROU assets. Lease liabilities were measured at the present value of the remaining lease payments of existing leases, discounted using QV's incremental borrowing rate as at 1 July 2019, and any initial direct costs.

ROU assets are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. ROU assets are depreciated on a straight-line basis over the remaining period of the lease or useful life. QV applies NZ IAS 36 to determine whether a ROU asset is impaired and accounts for any identified loss under the same policy adopted for property and equipment assets (refer to note G).

Lease liabilities are subsequently measured by increasing the carrying amount for interest, reducing it for payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Where QV incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under NZ IAS 37 Provisions, Contingent Liabilities and Contingent Assets (NZ IAS 37). The costs are included in the related ROU asset. The make good liability is presented as a separate line in the statement of financial position.

For short-term leases (non-obligation leases) and leases of low-value assets, QV has opted to recognise the lease expense as it occurs as permitted by NZ IFRS 16. This expense is presented within the statement of comprehensive income.

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	Right-of-use-asset \$000
<b>Cost</b>	
<b>Balance 1 July 2023</b>	<b>5,283</b>
Additions	158
Disposals	-
Other adjustments	36
<b>Balance 30 June 2024</b>	<b>5,477</b>
Additions	299
Disposals	(430)
Other adjustments	(141)
<b>Balance 30 June 2025</b>	<b>5,205</b>
<b>Accumulated depreciation</b>	
<b>Balance 1 July 2023</b>	<b>(2,268)</b>
Depreciation	(731)
Disposals	-
Other adjustments	-
<b>Balance 30 June 2024</b>	<b>(2,999)</b>
Depreciation	(825)
Disposals	379
Other adjustments	712
<b>Balance 30 June 2025</b>	<b>(2,733)</b>
<b>Carrying amount</b>	
As at 1 July 2023	3,015
As at 30 June 2024	2,478
As at 30 June 2025	2,472

The average remaining lease term is 1.9 years (2024: 2.5 years).

	Lease liability \$000	
<b>Balance 1 July 2023</b>	<b>3,115</b>	
Additions	158	
Interest	83	
Repayments	(734)	
<b>Balance 30 June 2024</b>	<b>2,622</b>	
Additions	299	
Interest	51	
Repayments	(882)	
Other	471	
<b>Balance 30 June 2025</b>	<b>2,561</b>	

	2025 \$000	2024 \$000
<b>Lease liabilities</b>		
Current	794	694
Non-current	1,767	1,928
	<b>2,561</b>	<b>2,622</b>

	2025 \$000	2024 \$000
<b>Maturity analysis</b>		
Year 1	794	694
Year 2	749	625
Year 3	414	582
Year 4	335	285
Year 5	259	236
Onwards	10	200
	<b>2,561</b>	<b>2,622</b>

QV does not face a significant liquidity risk with regards to its lease liabilities.

	2025 \$000	2024 \$000
<b>Amounts recognised in profit or loss</b>		
Depreciation	825	731
Interest expense on lease liabilities	51	83
Expense relating to short-term liabilities	1,035	902
Expense relating to leases of low value assets	172	168

**Q. Related party information**

**a. Summary of Key management personnel and compensation**

	2025 \$000	2024 \$000
Short-term benefits	2,253	2,297
KiwiSaver/Superannuation contributions	49	62
	<b>2,302</b>	<b>2,359</b>

The table above includes the remuneration of the Chief Executive, Executive Team and the Board of Directors.

**b. Related party transactions with entities related to key management personnel and directors**

Entity	Type	2025 \$000	2024 \$000
Gregory Fortuin <i>Term ended 31 May 2025</i>	Director's fees Outstanding	52 -	47 -
Alex Skinner Limited (Alex Skinner)	Director's fees Outstanding	33 6	23 -
Multorum Limited (Mads Moller)	Director's fees Outstanding	31 3	23 -
Sharon Henderson	Director's fees Outstanding	29 3	21 -
Suzanne Tindal	Director's fees Outstanding	36 -	29 -
Urban Outcomes Limited (Natasha Possenniskie)	Director's fees Outstanding	29 -	23 -
Agincourt Farms Ltd (Hon David Bennett) <i>Appointed 8 July 2024</i>	Director's fees Outstanding	29 -	- -
Angela Nash <i>Appointed 8 July 2024</i>	Director's fees Outstanding	29 -	- -
Driller Holdings Pty Limited (Ben Driller)	Director's fees (QVA) Outstanding	5 -	5 -
Alma Hong Consultancy (Alma Hong) <i>Term ended: 8 July 2024</i>	Director's fees Outstanding	1 -	23 -
Burton Partners (Mark Burton) <i>Term ended: 1 June 2024</i>	Director's fees Outstanding	- -	23 -

There are no guarantees to or from any related parties.

**Balances arising from sales/purchases of goods and services**

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There are no guarantees provided or received for any related party receivable or payable. No related party balances have been written off or impaired during the year (2024: Nil).

**c. Share ownership**

Quotable Value Limited is a State Owned Enterprise as all shares are owned by the Crown.

**d. Compensation of key management personnel**

QV's Remuneration and Reward approach is to pay fair and competitive market rates to attract and retain the best people and to align individual rewards with the objectives of the business. Executive remuneration is reviewed annually to ensure people are fairly rewarded for their contribution to the business. In setting remuneration QV reviews market information including from similar sectors and sized businesses.

QV has a formally constituted People and Culture Committee made up of at least two members of the Board. The People and Culture Committee is responsible for recommending terms of employment of the Executive, as well as reviewing and recommending the remuneration, incentive targets and performance of the CEO. The People and Culture Committee is also responsible for reviewing QV's remuneration position against market movement and trends, and to recommend the total overall remuneration adjustment for QV's People.

The Board is committed to ensure the remuneration practices of the Executive are appropriate, fair and transparent. The Executive team remuneration has two components; fixed remuneration and an annual short-term incentive designed to reward performance within the current financial year.

Each year the Board reviews and approves the key performance indicators for each Executive. The Board is also responsible for assessing the performance of the Executive and signing off the annual performance incentive of QV's Executives at the end of each financial year.

**Fixed remuneration**

Fixed remuneration consists of base salary and benefits. Benefits for the Executive may include the following: KiwiSaver, carpark and professional memberships. QV's approach is to pay fixed remuneration with reference to the fixed pay market median.

**Short-term incentives**

Short-term incentives are annual at risk payments which are designed to motivate and reward for performance in that financial year. The target value of the at risk payment is a dollar value. For 2025 the relevant target for the CEO was 18% of base salary. For all other Executives it was 13% to 21%.

This year 100% of the Executive annual short-term incentives were based on shared measures relating to commercial success (financial performance), customer (delivery) and People (employee engagement), aligned to QV's strategic priorities.

There are no long term incentives within the business.

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	2025 weighting %	Measure
Commercial Success	40%	EBITDA
People	20%	Employee engagement
Customer	40%	Customer and delivery targets

Key performance indicators have a five-point rating scale ranging from 'minimally achieved' to 'exceeded' performance levels. The Board retains the discretion to ensure the final outcome of the annual at risk payment fairly reflects the individual's performance over the financial year.

**Chief Executive's remuneration**

	Salary* \$000	Benefits \$000	Short-term incentive** \$000	Total remuneration \$000
2025	475	21	103	599
2024	458	23	99	580
2023	437	22	83	542

\* Salary includes holiday pay paid as per NZ legislation.

\*\* FY24 incentive paid in FY25.

**Executive's remuneration**

	Salary* \$000	Benefits \$000	Termination benefits \$000	Short-term incentive** \$000	Total remuneration \$000
2025	1,159	48	-	225	1,432
2024	1,298	69	-	195	1,562
2023	1,131	71	-	154	1,356

\* Salary includes holiday pay paid as per NZ legislation.

\*\* FY24 incentive paid in FY25.

Executive remuneration includes the role of Chief Financial Officer, Chief Operating Officer, Chief People Officer, Chief Technology Officer, Chief Revenue Officer, General Manager Whetū.

**R. Borrowings**

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest rate method.

There were no outstanding borrowings (2024: Nil).

**Borrowing costs**

Interest expense is accrued on a time basis using the effective interest rate method. All borrowing costs are recognised as an expense in the period in which the change relates to.

**Bank facilities**

	2025 \$000	2024 \$000
<b>Westpac New Zealand</b>		
<b>Overdraft facility:</b>		
- Facility limit	100	1,000
- Facility used	-	-
- Available facility	100	1,000
<b>Money Market Loan facility:</b>		
- Facility limit	2,000	2,000
- Facility used	-	-
- Available facility	2,000	2,000

The loan facility is made available only subject to the terms of an unsecured negative pledge and expires on 30 September 2026.

At balance date there is a business MasterCard facility of \$71,500 (2024: \$71,500), with a limit of \$20,000 (2024: \$10,000) of which \$ Nil is outstanding (2024: \$ Nil).

## **S. Financial instruments**

### **Recognition and measurement**

Financial assets and financial liabilities are recognised when a group entity becomes a party to a contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### **Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

QV designates cash and cash equivalents, short-term deposits and trade and other receivables (excluding prepayments) as financial assets at amortised cost. QV has not designated financial assets as fair value through profit or loss or fair value through other comprehensive income.

### **Amortised cost and effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For these financial instruments, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss.

### **Impairment of financial assets**

QV recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

QV always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on QV's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

QV has recognised a loss allowance in the current year of \$2k (2024: \$2K).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

### **Definition of a default**

QV considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including QV, in full.

Irrespective of the above analysis, QV considers that default has occurred when a financial asset is more than 90 days past due unless QV has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### **Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

### **Measurement and recognition of expected credit losses**

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to QV in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped based on the nature of the financial instrument, size and nature of the debtor and external credit ratings where available. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If QV has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12 months ECL at the current reporting date.

QV recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### **Derecognition of financial assets**

QV derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### **Classification as debt or equity**

Debt and equity instruments issued by QV is classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

### **Financial liabilities**

QV designates its trade and other payables and borrowings as financial liabilities at amortised cost. All financial liabilities are subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

QV derecognises financial liabilities when, and only when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Quotable Value Australia Pty Limited, a subsidiary of Quotable Value Limited operates in Australia which requires the entities to enter into transactions denominated in Australian dollars (AUD). QV holds bank accounts with AUD balances with Westpac Australia. As a result of these activities, exposure to currency risk arises.

### **Sensitivity analysis**

As at 30 June 2025, if the NZD had strengthened by 10% against the AUD with all other variables held constant, the impact on the FCTR would have increased by \$221k. If the NZD had weakened by 10% against the AUD the FCTR would decreased by \$181k.

**Credit risk**

Credit risk is the risk that a counterparty will default on its contractual obligation to QV, resulting in a financial loss. QV has adopted a policy of only dealing with creditworthy counterparties.

QV's maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash and cash equivalents (note D), and net trade and other receivables (note E).

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivables. QV has no significant concentration of credit risk, as its credit customers are relatively small.

QV only invests funds with registered banks with specified Standard and Poor's credit ratings of AA- and above.

**Liquidity risk**

Liquidity risk is the risk that QV will encounter difficulty meeting short-term commitments as they fall due. QV manages liquidity risk by maintaining sufficient cash by preparing monthly cash flow reports and budgets. The debtor's collection process and cash position is monitored daily.

	2025 \$000	2024 \$000
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	2,444	7,579
Short-term deposit	589	573
Trade and other receivables (excluding prepayments)	5,449	4,874
<b>Total financial assets at amortised cost</b>	<b>8,482</b>	<b>13,026</b>
<b>Financial liabilities at amortised cost</b>		
Creditors and other payables (excluding GST payable and income in advance)	1,209	793
Lease liabilities	2,560	2,622
<b>Total financial liabilities at amortised cost</b>	<b>3,769</b>	<b>3,415</b>

**T. Contingent liabilities**

The following contingent liabilities have been identified:

**Bonds**

QV has performance bonds for contracts undertaken and rental bonds on properties occupied.

The table below details the values associated with these bonds:

	2025 \$000	2024 \$000
Rental bonds	84	101
Contract performance bonds	868	879
<b>Total bond value</b>	<b>952</b>	<b>980</b>

**Legal claims**

QV is currently defending a legal claim in relation to a valuation it previously provided. The matter is ongoing, and the outcome remains uncertain as at the date of these financial statements.

At this stage, it is not possible to reliably estimate the financial impact, if any, that may result from the claim. Accordingly, no provision has been recognised in the financial statements. (2024: None).

**U. Contingent assets**

There are no contingent assets in the current year (2024: Nil).

**V. Commitments**

There are no commitments in the current year (2024: Nil).

**W. Capital management**

QV's capital is equity. Equity comprises accumulated funds and other reserves and is represented by net assets. Borrowings are held with the bank as outlined in note R (QV has not utilised any of the borrowing facilities as at 30 June 2025).

QV is subject to the financial management and accountability provisions of the State Owned Enterprises Act 1986.

QV manages its equity as a by-product of prudently managing revenues, expenses, assets, liabilities, investments and general financial dealings to ensure that QV achieves its objectives and purpose whilst remaining a going concern.

**X. Events after the reporting period**

Subsequent to balance date the Group's subsidiary, Quotable Value Australia Pty Ltd, received notice of a tender process relating to key customer contracts that are due to expire during the next financial period. The Group was advised that not all of these contracts would be offered for renewal through the upcoming tender process. The Group intends to participate in the tenders that are available, however, the outcome will only be known after these financial statements are authorised for issue.

No adjustments have been made to these financial statements regarding this issue. The directors note that, in the worst-case scenario, where none of the available contracts are renewed, the Group would face a reduction in revenue and profitability. Due to the inherent uncertainties involved, the directors are unable to reliably quantify the potential financial effect at this stage. Nevertheless, the Group has sufficient financial resources and a diverse range of business activities to maintain normal operations.

**Statutory information**  
For the year ended 30 June 2025

**A. Directors' remuneration**

During the year directors of QV were paid the following:

Director	Period	Board	2025 \$000	2024 \$000
<b>Gregory Fortuin</b>				
Appointed Chair: 21 August 2019	11 months	QVL	52	47
Term ended 31 May 2025				
<b>Suzanne Tindal</b>				
Appointed: 1 May 2020; Appointed Deputy Chair 30 April 2023	Full year	QVL	33	29
Appointed: 1 May 2020	Full year	QVA	-	-
<b>Alex Skinner</b>				
Appointed: 13 November 2019	Full year	QVL	33	23
Appointed Chair: 1 June 2025				
<b>Mads Moller</b>				
Appointed: 13 November 2019	Full year	QVL	31	23
<b>Natasha Possenniskie</b>				
Appointed: 1 October 2021	Full year	QVL	29	23
<b>Sharon Henderson</b>				
Appointed: 1 July 2023	Full year	QVL	29	21
<b>Hon. David Bennett</b>				
Appointed: 8 July 2024	Full year	QVL	29	-
<b>Angela Nash</b>				
Appointed: 8 July 2024	Full year	QVL	29	-
<b>Jacque Barker</b>				
Appointed: 1 May 2011	Full year	QVA	-	-
<b>Ben Driller</b>				
Appointed: 1 July 2013	Full year	QVA	5	5
<b>Alma Hong</b>				
Appointed: 1 October 2021	1 month	QVL	1	23
Term ended: 8 July 2024				
<b>Hon Mark Burton</b>				
Appointed: 21 August 2019	FY24	QVL	-	23
Term ended: 1 June 2024				

**B. Employees' remuneration**

Remuneration and other benefits of \$100,000 per annum or more received<sup>1</sup> by employees in their capacity as employees were:

	2025	2024
\$100,000 - \$109,999	16	19
\$110,000 - \$119,999	13	13
\$120,000 - \$129,999	8	10
\$130,000 - \$139,999	9	12
\$140,000 - \$149,999	6	6
\$150,000 - \$159,999	6	4
\$160,000 - \$169,999	9	6
\$170,000 - \$179,999	3	5
\$180,000 - \$189,999	7	5
\$190,000 - \$199,999	3	3
\$200,000 - \$209,999	2	2
\$210,000 - \$219,999	3	1
\$220,000 - \$229,999	1	1
\$230,000 - \$239,999	1	-
\$240,000 - \$249,999	1	2
\$250,000 - \$259,999	-	2
\$260,000 - \$269,999	2	2
\$270,000 - \$279,999	2	1
\$300,000 - \$309,999	-	1
\$320,000 - \$329,999	-	1
\$330,000 - \$339,999	1	-
\$350,000 - \$359,999	-	1
\$570,000 - \$579,999	-	1
\$590,000 - \$599,999	1	-

<sup>1</sup> This table does not include any accruals for employee entitlements.

**Statutory information**  
For the year ended 30 June 2025

**C. Interest register**

A directors' interest register is maintained by the Board as listed below:

<b>Gregory Fortuin</b> Term ended 31 May 2025	Shareholder/Chair, Always-Ethical Limited Director/Trustee, Salvation Army NZ Governance Board Advisor to the Royal New Zealand Police College Board Ethnic Advisor New Zealand Police Commission Strategic Adviser to the New Zealand Police Commissioner AE KiwiSaver Limited AE Nominees Limited
<b>Alex Skinner</b>	Trustee & Chair, Otautahi Community Housing Trust (resigned November 2024) Director & Chair, Otautahi Community Housing Development GP Limited (resigned November 2024) Director, Alex Skinner Limited Director, Anchorage Trustee Services Limited National Board Member, Royal NZ Plunket Society (resigned November 2024) Trustee, Loyal Canterbury Lodge Investment Fund Director, Wild in Art NZ Limited (resigned July 2024) Independent Trustee, Manchester Unity Welfare Trust Chair of Advisory Board, Bennetto Natural Foods (resigned March 2025) Independent Chair, Assurity Consulting Independent Director, Isthmus Group Chair, Audit & Risk Committee (Advisor) Talley's Group Chair, Trustee for the Tait Foundation (appointed January 2025) Trustee, The Plunket Foundation (appointed May 2025)
<b>Suzanne Tindal</b>	Deputy Chair, New Zealand Infrastructure Commission (Te Waihangā) Chair of Risk and Assurance Committee, New Zealand Infrastructure Commission (Te Waihangā) Trustee, Hayson Family Trust Trustee, Swinkels Family Trust Independent Chair, Hutt City Council Audit & Risk Committee Independent Director, Brosnan Holdings Limited (resigned October 2024) Independent Director, Brosnan Construction Limited (resigned October 2024) Independent Director, Bettabuilt NI Limited (resigned October 2024) Independent Director, Brosnan Limited (resigned October 2024) Independent Director, Brosnan Maintenance Limited (resigned October 2024) Chair/Independent Director, Brosnan North Limited (resigned October 2024) Chair/Independent Director, Brosnan Nominees Limited (resigned October 2024) Independent Member, Sunshine Coast Council Audit Committee Advising the Secretary of Treasury and the Public Services Commissioner on lifting performance in the public sector (pro bono) (appointed April 2025) Chair and Independent Director, KiwiRail Holdings Limited (appointed May 2025) Chair and Independent Director, New Zealand Railways Corporation (appointed May 2025)
<b>Mads Moller</b>	Director & shareholder, Multorum Limited Independent Director, Vertical Group APS (NO) Board Advisor, University Canterbury Business School Shareholder/Director, Fortune A/S (Denmark) Shareholder/Director, Forward Limited (UK) Shareholder/Director, Protrego Inc (USA) Independent Chair, Orb Viz IP Limited Independent Chair Orb Viz Limited (NZ)

<b>Mads Moller</b> (continued)	Independent Director, Spatial Computing Solutions Limited Independent Director, Webtools Agritech Limited Independent Director, Education Payroll Limited Independent Chair Fuse Information Technologies Limited Independent Chair Fuse Information Technologies LLC (USA) Board Advisor, Kea AeroSpace Limited (NZ) Director Virtual Medical Coaching Independent Trustee, Christchurch Symphony Orchestra Shareholder/Director, ProCon (USA) Shareholder/Director, ForwardDigi Limited (USA) Shareholder/Director, CrossRef (UK) Shareholder/Director, Vigilante (DK) Shareholder/Director, AxeCentre (DK) Shareholder/Director, IOTAI (DK) Shareholder/Director, Yärken Holdings Independent Director, Radio New Zealand
<b>Natasha Possenniskie</b>	Director & shareholder, Urban Outcomes Limited Member, New Zealand Institute of Building Risk and Audit Committee Independent Trustee, Te Toi Mahana Community Housing Trustee, NLP Trust Trustee, Penrose Trust Board Member, New Zealand Institute of Building Board Shareholder/Director, Sandy Paws Limited
<b>Angela Nash</b>	Director, AA Home Limited (resigned 1 July 2025) Chief Information Officer, AA Insurance Limited
<b>Hon. David Bennett</b>	Shareholder & Director, Arapuni Investments Limited Shareholder & Director, Agincourt Farms Limited Shareholder & Director, Horizon Partners Limited Shareholder & Director, Pirongia Limited Director, TAB New Zealand Deputy Chair, Callaghan Innovation
<b>Sharon Henderson</b>	Shareholder & Director, Federation Holdings Limited Shareholder, Director & CEO, Federation Limited Board Member, Consumer New Zealand Shareholder & Director, Hubbub New Zealand Limited Shareholder & Director, Federation (2008) Pty Limited
<b>Jacquie Barker (QVA)</b>	Director, LRB Investments Limited
<b>Ben Driller (QVA)</b>	Director, Egan Australasia Pty Limited
<b>Wing Mun (Alma) Hong</b> Term ended 8 July 2024	Director, Alma-Hong Consultancy External Board Member, Frigate Sustainment Management Group Member, Diversity and Inclusion Sub-Board, NZTech Alliance Board Member, Civil Aviation Authority Board Member, Ministry of Defence Cybersecurity

**D. Donations**

No donations were made by QV during the year ended 30 June 2025 (2024: Nil).

**Statement of key performance indicators**  
For the year ended 30 June 2025

**Financial performance indicators**

The Board agreed the following financial targets with the Ministry at the beginning of the year:

General	Group Actual 2025	SCI Target 2025	Group Actual 2024
Revenue \$000	41,111	42,934	42,711
EBITDA \$000	5,126	3,909	3,357
Profit after tax, impairment & amortisation before capital gains & dividend \$000	2,221	1,318	1,195
Profit after taxation & impairment/revenue	5.4%	3.1%	2.8%
Shareholders returns	Group Actual 2025	SCI Target 2025	Group Actual 2024
Dividend yield	21.4%	6.8%	6.2%
Return on equity	17.0%	9.1%	8.0%
Total shareholders return <sup>1</sup>	30.3%	6.8%	13.1%
Profitability and efficiency	Group Actual 2025	SCI Target 2025	Group Actual 2024
Return on capital employed (EBIT/ave debt + equity)	18.5%	9.5%	7.5%
Operating margin (EBITDA/Revenue)	12.5%	9.1%	7.9%
Leverage/solvency	Group Actual 2025	SCI Target 2025	Group Actual 2024
Net debt/net debt + equity ratio (max 30%) gearing ratio <sup>2</sup>	(37.0%)	(109.0%)	(122.2%)
Interest cover (EBIT/interest) <sup>3</sup>	NMF	NMF	NMF
Debt to EBITDA	(9.2%)	(123.5%)	(164.7%)
Growth	Group Actual 2025	SCI Target 2025	Group Actual 2024
Capital replacement	80.8%	168.1%	86.3%
Revenue growth	(3.7%)	(0.6%)	6.3%
Underlying EBITDA growth	52.7%	20.8%	(28.1%)

<sup>1</sup> Subsequent to balance date we received notice that not all QVA contracts expiring in the coming year would be offered for renewal. Had this been known before the end of the financial year it would have significantly reduced the corporate valuation on which the return is based. Due to the inherent uncertainties involved we are unable to estimate what the effect on value and the return would have been.

<sup>2</sup> The result is a negative ratio as the group did not have any outstanding debt balance at year end.

<sup>3</sup> No meaningful measure as QV has no interest bearing debt and receives interest income.

**Non-financial performance indicators**

The Board agreed the following non-financial targets with the Minister at the beginning of the year:

Non-financial performance indicator	Group Actual 2025	SCI Target 2025	Group Actual 2024
<b>Customer</b>			
Customer Net Promoter Score <sup>1</sup>	+42	+30	+48
Regional coverage	16	16	16
Data and insights freely available on a quarterly basis	4	4	4
<b>Brand Credibility<sup>2</sup></b>			
Trust QV's information	81%	65%	72%
<b>People</b>			
Health and Safety Prequal <sup>3</sup>	5 star	5 star	5 star
Employee Net Promoter Score <sup>4</sup>	+42	+31	+46
<b>Governance</b>			
Audit ESCO Grade <sup>5</sup>	Very good	Very good	Very good
Carbon Mandatory Scope 1, 2 & 3 emissions (tCO <sub>2</sub> e)	577	654	658 <sup>6</sup>

<sup>1</sup> Customer NPS is a 12 month rolling average measured by asking customers to rank from 0 - 10 whether they would recommend QV to others. The NPS is the difference between the percentage that rank QV a 9 or a 10 (promoters) less the percentage that rank QV a 0 to 6 (detractors).

<sup>2</sup> Brand credibility, including brand awareness is measured through an annual independent survey carried out by Kantar.

<sup>3</sup> Health and Safety Prequal result is measured through an independent assessment carried out by IMPAC.

<sup>4</sup> Employee NPS is measured by asking employees to rank from 0 - 10 whether they would recommend QV as a good place to work. The eNPS is the difference between the percentage that rank QV a 9 or a 10 (promoters) less the percentage that rank QV a 0 - 6 (detractors), providing a score between -100 and +100.

<sup>5</sup> ESCO grade is a framework applied by QV's auditor to assess QV's environment, systems and controls. A grading system is applied, with 'very good' being the highest grade and 'poor' being the lowest grade.

<sup>6</sup> Restated.

## Statement of corporate governance

### Financial statements

The Directors of QV are responsible for preparing financial statements that give a true and fair view of the consolidated financial position of the Group as at the end of the financial year and the consolidated results of operations and cash flows for the year. The external auditors are responsible for expressing an opinion on the consolidated financial statements, based on their review and assessment of the conclusions drawn from evidence obtained in the course of the external audit.

The consolidated financial statements set out in this report have been prepared by management in accordance with generally accepted accounting practice. They are based on appropriate accounting policies which have been consistently applied and which are supported by reasonable judgements and estimates.

### Board of directors

The Board of Directors retains full and effective control over the Group, monitors executive management and ensures that decisions on material matters are in the hands of the Board. The Chair of the Board of Directors is Alex Skinner, who was appointed as Chair on 1 June 2025. Prior to this date, the Chair of the Board of Directors was Gregory Fortuin.

The Group had 8 full Board meetings during the year. Full Board meetings are a combination of face to face and video meetings. In conjunction with these meetings, the Board and executive management team usually meet once a year to review the Group's strategy and progress.

### Subsidiary company

Quotable Value Limited ('QV') has a 100%-owned operating subsidiary, Quotable Value Australia Pty Limited ('QVA') incorporated in New South Wales, Australia. The Directors of QVA are, Jacquie Barker (Chair - CEO of QV), and Australian residents Suzanne Tindal and Ben Driller (Public Officer).

### Internal control

To fulfil its responsibilities, management maintains adequate accounting records and has developed and continues to maintain an appropriate system of internal controls.

The Directors acknowledge that they are responsible for QV's system of internal financial control.

Internal financial controls implemented by management can provide only reasonable and not absolute assurance against material misstatement or loss.

The Directors constantly review the effectiveness of the system of internal financial control. No major breakdowns were identified during the year in the system of internal control.

After reviewing internal management financial reports and budgets the Directors believe that QV will continue to be a going concern in the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### Committees of the board

QV had three standing committees during the year. They were:

#### 1. The Finance, Assurance and Risk Committee

The Finance, Assurance and Risk Committee comprised Suzanne Tindal (appointed as Chair in June 2025), Alex Skinner (Chair until June 2025), Angela Nash (appointed 8 July 2024), David Bennett (appointed 8 July 2024) and Alma Hong (term ended 8 July 2024). The purpose of this committee is to oversee the financial management, external and internal audit functions and the overall risk management of the Group.

#### 2. The People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee comprised Sharon Henderson (appointed Chair in June 2025), Suzanne Tindal (Chair until June 2025) and Natasha Possenniskie. The committee is designed to assist the Board to ensure the Company fulfils its overarching people, culture and remuneration responsibilities – creating an environment where our people are passionate about working for the Group.

#### 3. The Technology Committee (previously the Whetū Committee)

The Technology Committee comprised Mads Moller (Chair), Alma Hong (term ended 8 July 2024), Angela Nash (since July 2024) and Natasha Possenniskie. The committee is designed to assist the Board in reviewing QV's technology, security and data solutions, including reviewing progress against delivery, monitoring budgets, providing the Board with recommendations and advising the Board on matters relating to the technological landscape.

### Director development

The Board believes it is in the best interest of QV to ensure that Directors will remain current with best corporate governance practice. While the Group budgets a small amount each year to support the continued professional development of Directors, none was spent during the year.



## To the readers of the Quotable Value Limited's Group Financial Statements for the year ended 30 June 2025

The Auditor-General is the auditor of Quotable Value Limited Group (the Group). The Auditor-General has appointed me, Diane McCallum, using the staff and resources of PricewaterhouseCoopers, to carry out the audit of the financial statements of the Group on his behalf.

### Opinion

We have audited the financial statements of the Group on pages 28 to 71, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information.

In our opinion the financial statements of the Group:

- present fairly, in all material respects:
  - its financial position as at 30 June 2025; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards Accounting Standards.

Our audit was completed on 28 August 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

### Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible on behalf of the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the State-Owned Enterprises Act 1986.

### Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, 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.
- We 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.

## Independent Auditor's Report



- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors 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 statements, 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.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the Group's audit to obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business units within the Group as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of 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.

Our responsibilities arise from the Public Audit Act 2001.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 1 to 27 and 72 to 85, but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

## Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standards 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Group.

A handwritten signature in blue ink, appearing to read 'Diane McCallum', with a long horizontal line extending to the right.

**Diane McCallum**  
**PricewaterhouseCoopers**

On behalf of the Auditor-General  
Auckland  
28 August 2025

## Directory

For the year ended 30 June 2025

<b>Gregory Fortuin</b>	Chair (term ended 31 May 2025)
<b>Alex Skinner</b>	Chair (from 1 June 2025)
<b>Suzanne Tindal</b>	Director (QVL: Deputy Chair and QVA: Director)
<b>Mads Moller</b>	Director
<b>Natasha Possenniskie</b>	Director
<b>Hon. David Bennett</b>	Director
<b>Angela Nash</b>	Director
<b>Wing Mun (Alma) Hong</b>	Director (term ended 8 July 2024)
<b>Ben Driller</b>	Director (QVA)
<b>Jacque Barker</b>	Chief Executive Officer and Director for QVA
<b>Gary Obbes</b>	Chief Financial Officer
<b>Rochelle Clancy</b>	Chief People Officer
<b>David Nagel</b>	Chief Commercial & Transformation Officer
<b>Neil Cran</b>	Chief Technology Officer
<b>Registered Office</b>	QV House, 22 Nevis Street, Petone
<b>Postal Address</b>	Private Bag 39818, Wellington Mail Centre, Lower Hutt 5045
<b>Telephone</b>	0800 786 822
<b>Website</b>	QV.co.nz
<b>Auditor</b>	Dianne McCallum of PricewaterhouseCoopers on behalf of the Controller and Auditor General
<b>Banker</b>	Westpac Banking Corporation
<b>Solicitor</b>	DLA Piper NZ
<b>Insurance Broker</b>	Marsh Limited



Kia whakairia te tapu  
Kia wātea ai te ara  
Kia tūruki whakataha ai  
Kia tūruki whakataha ai

Haumi ē, hui ē, tāiki ē!

Restrictions be moved aside  
So the pathways are clear  
To return to everyday activities

[QV.co.nz](http://QV.co.nz)

