2025

ANNUAL REPORT

Θtheta

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THETA BY THE NUMBERS

5.1
Average employee tenure (years)

324
Projects completed

32
Nationalities

82%
Staff retention rate

4
Locations

31
Shareholders

$48m
Total revenue

282
Total staff

140
Managed service contracts

6
Microsoft Partner designations

7
Specialist practices

340
Customers (consulting)

300+
Customers (product)

$178k
Raised for Cure Kids (to date)

CHAIR & CEO REPORT

We ended the year with revenue of $48m, showing what can be achieved with a strong and unified team.

TĒNĀ KOUTOU KATOA

Rob Lee (CEO) and Susan Paterson (Chair)

A stuttering recovery

After a steady start to the year, the strengthening economic headwinds led to government organisations and corporate businesses delaying projects, which meant activity was subdued in the September to January period.

As a people business, once again, we were faced with the choice of reducing staff quickly or riding out the storm. At the expense of profits, we chose to hold on to our valuable people in anticipation of future work.

In the end, although we made no profit, we had a satisfactory revenue result of $48m, 6.4% below budget.

It showed what can be achieved by investing in our strong and unified team, and concentrating on what is within our control, which has us well prepared for a long overdue friendlier economic landscape.

Customer highlights

Over the past year, we worked for a broad range of organisations delivering solutions that ranged from enhancing the supply chain productivity of manufacturing companies to assisting charitable organisations with smart technology upgrades. And we have collaborated with government agencies to develop secure mobile apps and cloud platforms, some of which are projects of national significance. We take great pride in the dedication and effort of our team, and we value the strong customer relationships we have established and continue to build.

We became the strategic digital partner for Milford Asset Management, a leading investment firm.

Strategic initiatives

We now have a talented team of experts within our Generative AI Centre of Excellence, and the outcome is that we are now providing customers with access to the most advanced insights and technology in GenAI. This helps both customers and us keep up in this rapidly evolving field and achieve sustainable AI success.

To effectively manage our complex projects that involve multiple practices within Theta, we have established governance boards committed to delivering optimal customer support. The focus is on identifying project roadblocks and potential cross-practice opportunities that will benefit customers, both now and in the future.

Building product bigger and better

We continue to build and innovate our suite of products, notably with Theta Assist (secure "ChatGPT" for corporates), which was introduced early in 2025, with the first sale in March. Theta Product revenue grew 15% with the star performer being our Dynamics 365 Extensions suite of products, with 38% growth on the back of global growth through our expanding network of international resellers.

Gender pay equality

In March 2024, we conducted our inaugural gender pay gap analysis because we believe assessing and disclosing this information will drive positive change. It revealed a gender pay gap of 8.4%, compared with the national average of 8.2%. Over the past year, just by continuing to follow our normal principles of equality, we are delighted that our gender pay gap in March 2025 is now 5.4%. This is a positive step forward and we will continue to assess and share this information publicly.

Customer trust

Our Net Promoter Score has increased year on year from 38 to 48, which reflects the positive impact of our dedication to delivering high-quality service. Our customers feel great confidence in us and find our team highly approachable. While we're proud of this progress, which we attribute to acting on customer feedback, we still seek further improvement.

Giving back

Even in these tougher times, we remain committed to our chosen charity, Cure Kids, having raised $178,000 to date. We are also proud to continue supporting more undergraduate university students of Māori descent in the fields of Technology and Computer Science through our two Te Ao Māori scholarships.

Outlook

And as we move further into 2025, we look forward to seeing more government investment in IT, which is crucial for New Zealand's overall development.

Our pipeline looks healthy with increased market activity and more green shoots. As a result, we feel optimistic and motivated.

We thank our customers for their continued trust in us.

Rob Lee (CEO) and Susan Paterson (Chair)

OPERATING REVENUE

Actual

Budget

2025

$48m

$57m

2024

$52.4m

$56.8m

2023

$49.5m

$46m

2022

$43m

$42.1m

2021

$39.7m

$38.2m
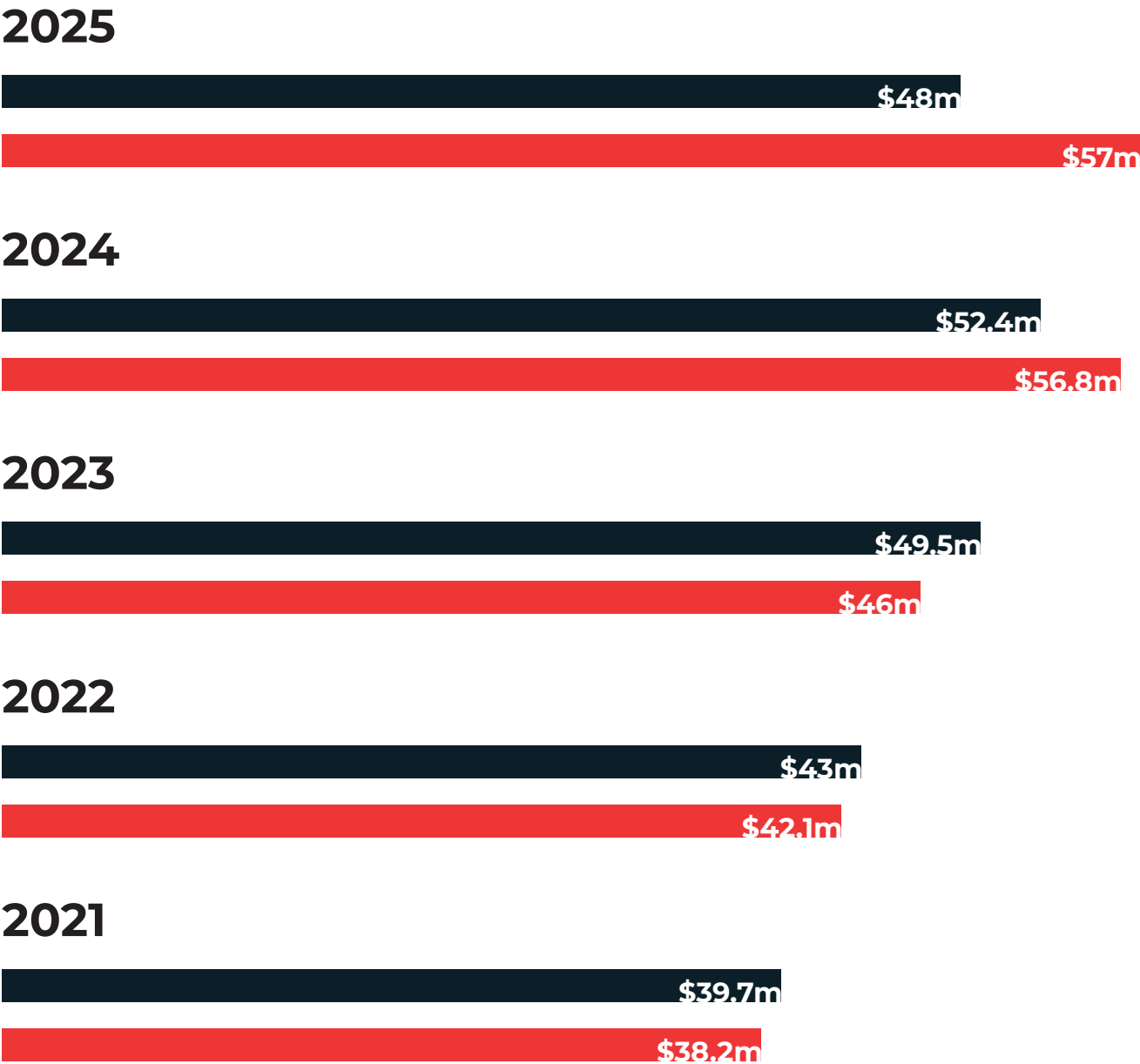
OUR CUSTOMERS

In 2024-2025, we worked with 340 Theta consulting customers and over 300 Product customers.

Customer satisfaction

We survey our customers twice a year to measure how we're performing. Our most recent customer satisfaction survey resulted in an NPS of 48, which is significantly above reported industry benchmarks for New Zealand in Professional Services (32) and Business Consulting (25). It is also above the Australian industry average for IT Services (12)*.

Our results in account management, service delivery and technical services either remained stable or increased. Specifically, technical services experienced a 6% increase compared to the previous year, while service delivery improved by 5%. Ratings for account management remained steady, with 85% of customers indicating they were satisfied or very satisfied.

Market conditions

New Zealand's economy faced significant challenges, marked by a recession, declining productivity and tightening monetary policy. With inflation easing at the back end of 2024, we began to see a more confident, albeit still cautious, approach from customers to embarking on large-scale projects. As we venture further into 2025, the outlook is far more optimistic.

Source: Perceptive 2024 NPS® Industry Benchmark – New Zealand; Perceptive 2024 NPS® Industry Benchmark – Australia

‡*All percentages represent satisfaction ratings of 'satisfied' or 'very satisfied'.*

48

NPS

85%

Account management‡

86%

Service management‡

85%

Technical management‡

PEOPLE POWER

**He tāngata,
he tāngata, he tāngata.**

It is the people, it is the people,
it is the people.

40

eNPS
(employee net promoter score)

82%

Retention rate

51

Staff enrolled in external training: Becoming a Trusted Advisor

108

Staff supported through Women Rising programme
(83 women and 25 men)

5.1

Average employee tenure *(years)*

32

Nationalities

55

Languages/dialects

5.4%

Gender pay gap *(down from 8.4% in 2024)*

Professional development

We are committed to the ongoing training and development of our entire team. This includes strengthening technical skills, such as earning Microsoft accreditations, as well as developing soft skills like communication and business writing.

Many of our team members host 'lunch and learn' sessions, providing the entire company with opportunities to enhance their skills in specific areas, such as infrastructure as code and prompt engineering.

Last year, we completed our leadership and management training for all people managers. We will continue regular workshops to support our people managers going forward. Over 50 of our consulting staff attended a trusted advisor professional consulting skills course, and we will continue to provide this, particularly to junior staff or those new to consulting.

We continue to offer the Women Rising programme and its Male Allies programme to interested staff. Our internship programmes continue to attract students keen to enter the world of technology.

Staff satisfaction and retention

We survey our staff every six months and give them the option to respond anonymously with feedback. Our most recent eNPS (Employee Net Promoter Score) result, the measure of staff satisfaction, was 40. This sits above the average eNPS score of New Zealand-based IT companies, which ranges from 15-25.

A sentiment analysis of the comments was predominantly positive, which gives us great feedback to keep on doing what our people appreciate, alongside constructive suggestions for our ongoing improvement. Our retention rate, the percentage of staff who remain at Theta each year, is 82%. This reflects the high satisfaction levels of our team at Theta.

The united nations of Theta

Every year, we survey to find out more about who we are and the diverse backgrounds that shape us. At Theta, we are a global village, and we take pride in celebrating our heritage.

We are proud to have 32 nationalities at Theta, with 55 languages/dialects spoken.

Promoting women into technology careers

We are aware that women are underrepresented in the technology industry, with 29% of the technology-related jobs in New Zealand held by women.

We conducted our inaugural gender representation and pay gap analysis in early 2024 and repeated the exercise in 2025. Our decision to measure and share these findings publicly aligns with our commitment to a fair workplace.

In 2025, 28% of our staff are women, which aligns with the industry norms. We're proud that this gender balance continues across all levels of the organisation, with women making up 28% of our people managers and 23% of our senior management team.

We have a gender pay gap of 5.4%, which has reduced from 8.4% in our 2024 analysis and compares favourably to the national average of 8.2% in June 2024. This is driven by the industry norm of lower representation of females in the very technical roles, which tend to have higher salaries. The reduction reflects our ability to recruit more women for the highly technical roles.

We will continue to monitor and are pleased that doing what comes naturally to us, e.g., having a family-friendly environment, parental leave benefits, flexible work hours, investing in the Women Rising programme, etc., enables us to meet and exceed the industry norms.

Wellness and connection

Supporting wellness and fostering connections in a hybrid work environment is a key focus for our People and Culture team. They have spearheaded initiatives such as:

- ◆ Participation in the Bupa Healthy Cities challenge, where our staff engaged in physical activities and, as a result, contributed to a tree planting programme in NZ and Australia.
- ◆ Round the Bays events in Auckland, Wellington and Christchurch.
- ◆ A family staff picnic in Auckland, with other offices also hosting various staff get-togethers.
- ◆ Supporting staff who choose to take volunteer days.
- ◆ Regular opportunities for shared kai with colleagues from company updates to specialist 'Lunch & Learn' sessions.

Staff support

A core ethos at Theta is to do the right thing by our people.

We want our team to feel supported and secure with initiatives such as our Theta Staff Assistance Programme (via EAP services) and providing the Southern Cross Wellbeing One programme free to all employees and subsidised to their families. All our staff receive salaries above the living wage.

PEOPLE PROFILES

People Profile

AMIR ABID

Data Architecture Practice Lead, Data and Insights

Moving from Civil Engineering to Architecture has a lot of transferable skills – project management, discipline and architectural vision. I look at the big picture but also focus on the details of every piece to deliver one big product that functions properly and correctly.

Amir has been a vital part of Theta since 2014. He had a brief interlude before making a welcome return to the team in 2022.

"I like the culture and how Theta operates, so that's why I came back for the second time!"

Starting as a Systems Engineer, Amir quickly progressed to become a Team Lead and eventually a Practice Lead for the Data & Insights team. He has since moved into the specialist area of cloud architecture, where he now leads a team of Cloud Data Architects.

Originally from Iraq, Amir graduated from Baghdad University with a degree in Civil Engineering before moving to New Zealand in the late nineties to pursue his Master's degree at the University of Auckland. After facing a shortage of opportunities in his field at the time, he transitioned into IT, using his knowledge and skills to secure a position at Theta.
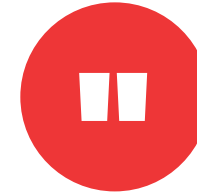
"Moving from Civil Engineering to Architecture has a lot of transferable skills – project management, discipline and architectural vision. I look at the big picture but also focus on the details of every piece to deliver one big product that functions properly and correctly."

Vision

Amir is also a core member of the Microsoft Fabric Centre of Excellence at Theta – a dedicated team providing leadership, best practices, research, support and training in this area. His vision is for Theta to be the first port of call when organisations need Fabric support.

Philosophy

Amir thrives in the 'triangle' of working with customers, technology and team members, and believes that self-study is the key to staying up-to-date with the rapid changes in the IT field.

"I really do take pride when we deliver well established and well governed environments. It's a real highlight of my job. On top of this, I like working with my team to empower them and helping them in their professional development."

Personal interests

Outside of work, Amir enjoys hiking, kayaking and fishing. Alongside his family of five, he has taken on many of New Zealand's mountains, including completing the Tongariro Crossing four times. He also follows the Bundesliga and Premier League closely, supporting Bayern Munich. And now also as a permanent Kiwi, he's a staunch follower of the All Blacks and All Whites.

People Profile
LINDI DU TOIT

Principal Consultant & Delivery Unit Lead, Dynamics 365

Originally from South Africa, Lindi was initially interested in a career in nursing. However, she redirected her drive for helping people into another avenue – the tech world. In the early internet days, Lindi worked at the Council for Scientific and Industrial Research (CSIR), where she managed CompuServe memberships. It was here that an interest began to grow around customer databases and customer relationship management (CRM) systems. She transitioned to an Operations and Administration Manager position at the World Wildlife Fund (WWF), overseeing operations for the communications, fundraising and marketing teams.

"At the WWF, I was in the customer seat, which has given me the advantage of always trying to see things from a customer perspective. I worked with Chris*, who was the CRM Consultant from our Microsoft partner, to implement Microsoft CRM 4.0 for us. He is the reason I fell in love with Microsoft Dynamics."

*Chris Whyte – also featured as a people profile

Two years later, Lindi moved into consulting, working for a Microsoft partner in South Africa and managing large customers like Rhodes Food Group – with the added bonus of being the occasional taste tester!

Lindi then started her own consulting business, where she and a growing team of consultants helped local customers like Virgin Active and University of Stellenbosch Business School, and several international customers from the UK, Canada and USA to implement Microsoft Dynamics and marketing solutions.

Moving to Theta

After being tempted by a new opportunity, Lindi moved to NZ with her family in 2018. She initially worked as a Senior Consultant with another Microsoft CRM implementation Partner. Lindi made a brief attempt to return to being on the 'client-side' again, but missed the challenge of managing multiple CRMs, so she joined Theta in 2023. She has quickly risen up the ranks, moving from Lead Consultant to Principal Consultant and Delivery Unit Lead, managing the CRM team in Auckland.

"I have never been happier. I love my job – I have access to people who I can learn from every day and that gives me joy."

One of the things Lindi enjoys the most about her role is guiding and mentoring her team, as well as supporting them with upskilling.

"I have a team of very talented people. In my role, I make sure to advocate for them and see to it that they are recognised and acknowledged for the good work they're doing."

Lindi also finds it deeply rewarding to work closely with customers to understand their needs and help shape solutions that make a real difference.

"It is incredibly rewarding to see their reactions when they realise how much functionality they are getting that will genuinely make their day-to-day work easier."

She takes pride in being a trusted advisor to her customers, helping them navigate complexity and unlock the full value of their investment.

Beyond the desk

Lindi is a mum to three and cherishes the time spent with her family. Her personal life is a blend of continuous upskilling, including studying for a Power Platform Solution Architect certification, and staying active. Fun fact: Lindi is also a qualified Zumba instructor, which, according to her, is "a skill that extends right into retirement!". Sounds like a Theta Zumba class could be on the horizon?

People Profile
LENNY LOH

Senior Project Manager, Project Delivery

It's become more and more important to me to help people succeed in their own roles. I'm happy to be the person that others come to if they need help with anything.

Lenny was born in Ipoh, Malaysia. He came to New Zealand in 1975 to further his studies at the University of Canterbury, where he graduated with a Bachelor of Science degree in Computer Science. During his university years, he met his wife, and they are now settled in Wellington with their three children.

Lenny's career initially began in Christchurch as a developer at a finance company, which later transitioned into various roles before finding his niche in project management. After several years focused on data warehousing projects, Lenny moved from Christchurch to Wellington to further his career. This move helped him to diversify his experience across a wide range of projects and industries, including education, banking, loyalty programme implementation, and complex infrastructure projects.

Moving to Theta

Lenny joined the Theta team in 2013. He values teamwork and collaboration, particularly enjoying mentoring staff and is well known for showing newcomers the ropes.

"It's become more and more important to me to help people succeed in their own roles. I'm happy to be the person that others come to if they need help with anything."

He also enjoys the management style at Theta.

"I like working with a flat management structure where I can easily talk to any of the management team. It's a really supportive and collaborative environment, and I feel that we really work together as a team."

Goals

Lenny has an active lifestyle outside of work. As well as pottering about in his garden and keeping it tidy, he has set himself the challenge of learning how to play the guitar this year. And when he's not busy getting the hang of chords or wearing his gardening gloves, Lenny and his wife can be found ballroom dancing – a hobby that satisfies his enjoyment of being around lots of people.

"They say ballroom dancing is good for the body and the brain! I belong to a committee that organises dance events. Each event gets between 60-80 dancers."

Professionally, he would like to continue helping to improve processes that can streamline day-to-day tasks, citing "there are always opportunities for improvements." Lenny also enjoys self-motivated learning, attending webinars to keep up to speed with project management.

Mantra

A positive person, Lenny is always the first to volunteer to be involved with various committees and teams within Theta. In addition to taking on the role of Senior Project Manager, Lenny is also the 'unofficial' Wellington Office Administrator and dedicates his time to the Health and Safety and Cure Kids committees.

"I like to live life fully by being surrounded by people and helping others. It makes me very happy."

People Profile
CHRIS WHYTE

Principal Consultant, Dynamics 365

"I really enjoy working with the charity sector. It's amazing to meet the people who the charities help; the work is always very rewarding."

After settling back in New Zealand, Chris was quickly snapped up by the team at Theta, who recognised his standout expertise in his field. Chris is now a Principal Consultant in our Dynamics 365 team.

Approach to projects and aspirations

As well as enjoying the variety of organisations he works with, Chris values truly learning and understanding customers' business needs.

"To be able to deliver something that works for our customer, we need to fully understand the 'why'. It's so important."

Looking ahead, Chris wants to continue contributing to the growth and development of the Dynamics 365 Customer Engagement (CRM) team. While he's also interested in how AI is progressing, he emphasises the importance of getting the basics right first.

Personal interests

Chris enjoys time with family, DIY, barbecuing, and supporting his two young sons in activities like trampolining, where he encourages one of them in national competitions. An avid squash player, Chris plays in a club league:

"Squash seems to have the opposite effect on my knees in that it keeps them functioning, so I'll keep going!"

Beyond sports, he stays busy in his workshop and enjoys the great outdoors – it's the perfect lifestyle setup for him and his family.

*Working alongside Lindi Du Toit (also featured as a People Profile).

After studying Information Science at Otago University in the "scarfie days", followed by a postgraduate diploma, Chris took on the classic Kiwi OE to London. Initially intended as a short visit, Chris unexpectedly spent 10 years there, where he worked for an early dot-com startup and led a CRM implementation for the British Dental Association. Following on from this, Chris spent 12 years in South Africa and eventually moved back to Christchurch on a last minute COVID repatriation flight.

Experience and moving to Theta

During his time in both the UK and South Africa, Chris developed strong experience in CRM and donor management solutions. He made significant contributions to projects for charities such as the World Wildlife Fund, British Heart Foundation, Royal Foundation for the Blind, Action for Kids and Sue Ryder Care, implementing and managing their donor and fundraising systems*.

GIRAFFE AWARD

Every month a staff member or team is recognised for sticking their head above the trees and going that extra mile for our customers. We call it the Giraffe Award.

Here are our winners over the past year.

Amir Abid
Amjad Akmal
Anoop Issac
Ariff Mohamed
Arno Du Toit
Ashley Lamplugh
Axitaben Thakar
Catherine Miller
Daniel Stewart
Daryl Lim
Donald Long
Francis Balucanag
Gavin Langley
Hamish Strong
Hari Kumar
Irina Berenshteyn
Isha Sharma
John Sarkhosh

Jurica Bogunovic
Karthick Chandran
Karthik Raja
Emmanuel Auffray
Mark Enfield
Meike Voigt
Michael Sanderson
Michel Koti
Murthy Mantha
Raman Chhima
Ryan Darby
Scott Wightman
Stephan van Lieshout
Vaughan Pirie
Zenaida Fronteras

OUR PRACTICES

Digital – 34%

Dynamics 365 – 24%

Data & Insights – 14%

Continuous Computing – 13%

Project Delivery – 10%

Cyber Security – 3%

Energy – 2%

![DIGITAL]

Head of Digital

Jeff Wogen

Practice Leads

Amir Abid
Emmanuel Auffray
Mark Enfield
Kim Lumsden
Hamish Strong
Philip Fourie
Sudeep Ghatak

Revenue

34%

Key Areas

◆ Cloud Solution Architecture & Strategy
◆ Cloud Platform Architecture & Strategy
◆ Cloud Data Architecture & Strategy
◆ Digital Development
◆ UX/UI Design
◆ Collaboration Solutions
◆ Modern Platforms
◆ Integration

Jeff Wogen, Head of Digital

Customer base growth

We have maintained long-term customer relationships while also onboarding several new clients this year. Notably, we became the strategic digital partner for Milford Asset Management, a leading investment firm. In addition to digital development and support, we now provide Milford with our analytics capability.

GenAI & its impact on software development

GenAI is enhancing the efficiency of software development for many of our Digital team members and we are using GenAI powered tools for code generation and debugging. We have strict protocols in place to ensure the safe and proper use of these tools, and sanity checks are still very much part of our development process. The results are impressive – we're seeing improved productivity and shortened development cycles, which ultimately benefits our customers.

AI agents – something to watch

Also on the AI radar are AI agents. AI agents are essentially customised 'smart assistants' that complete specific tasks within your business. Some of the common use cases we have seen include managing invoices, inventory and automated testing – either autonomously or through prompts.

We have been developing AI agents using Microsoft Copilot Studio. These agents can easily work across Microsoft products and can also be integrated with other apps and services. This is a promising area for many of our customers as they start dipping their toes into AI more and more.

A significant advantage of AI agents is the ability to use text prompts to tell it what you want it to do (as we have all grown used to with the likes of ChatGPT), eliminating the need for complex workflows. This is proving to be appealing to customers as it gives more control and autonomy over discovering what's possible.

Partnerships

Microsoft and AWS are key partners for our Digital team. And this year, we are working towards achieving the next tier of our AWS partnership, meaning we can unlock even more opportunities for our team and our customers.

Solving integration challenges

Organisations frequently update their tech stacks, resulting in integration challenges and operational disruptions. As a result of this, it is an area that we have become increasingly specialised in, and we have completed some extremely complex integration projects for customers.

We held a government-focused integration event that was well attended, providing an opportunity for attendees to discover tried and tested ways to approach their specific integration related challenges.

Unleashing GenAI in Microsoft Power Platform and SharePoint

One of our focus areas has been finding ways to use Generative AI to enhance our Power Apps and SharePoint applications at Theta, which we can then implement for our customers too.

An example is piloting Generative AI capabilities within SharePoint to automate document processing tasks such as extracting key data from contracts and generating concise summaries.

Head of Dynamics 365

Joerg Rau

Practice Leads

Craig Barberini
Stefnie Davies
Ivor Whibley

Revenue

24%

Dynamics 365:

- ◆ Business Central
- ◆ Customer Service
- ◆ Field Service
- ◆ Customer Insights
- ◆ Sales
- ◆ Power Platform
- ◆ Contact Centre for Customer Service

Major projects

In the past year, we have successfully completed several major projects, particularly in the domain of Microsoft Dynamics 365 Business Central, showcasing our team's expertise in this platform.

Complex integration initiatives

We tackled numerous complex integration projects for our clients:

For PowerNet, electricity network provider to Otago & Southland, we implemented Microsoft Dynamics 365 Business Central with integrations to Maximo and TimeFiler.

Continued transitions and partnerships

As organisations increasingly transition from Dynamics NAV to Dynamics 365 Business Central, we have focused on ensuring seamless continuity and enhanced capabilities during these upgrades.

DYNAMICS 365

Joerg Rau, Head of Dynamics 365

Support for food and beverage manufacturers

We have continued a strong partnership with Aptean, integrating their specialist food and beverage solutions to bolster the functionality of Microsoft Dynamics 365 Business Central.

Overseas expansion

We create Dynamics 365 Business Central extensions – marketed under our brand '365 Extensions' - that enhance user experience and productivity. Our suite of 365 extensions is available to a global audience through the Microsoft marketplace, AppSource. Currently, we have ten extensions, with several new ones launched over the past year.

We are now serving our international customers through resellers. This strategic effort has resulted in gaining 17 new resellers over the past year, bringing our total to 21.

Furthermore, 365 Extensions contributed as a sponsor and exhibitor for the first Australia/New Zealand Business Central Day conference in Sydney.

Partnerships with non-profit organisations

Our expertise in supporting non-profit organisations is continually expanding. Recently, we partnered with Banks Peninsula Conservation Trust, a non-profit conservation organisation, to implement Dynamics 365 CRM as a donor management solution. The newly implemented solution provides a unified platform for managing donor related workflow activities, including providing a communications channel with donors.

Copilot, AI and automation

We are actively exploring the potential of Microsoft Copilot, AI and process automation through agents with our customers. While many organisations are in the early stages, they are discovering promising use cases that are expected to evolve as Copilot continues to advance. For instance, Utilities Disputes Limited uses Copilot for sentiment analysis and call summaries, which has already demonstrated early benefits.

New appointments

Lindi du Toit and John van der Walt, both highly experienced consultants, have taken the reins as Delivery Unit Leads for the CRM teams in Auckland and Wellington, respectively.

DATA & INSIGHTS

Gary Blumgart, Head of Data and Digital

Head of Data and Digital

Gary Blumgart

Practice Leads

Leo Liu
Anthony Nansen
Adrian Simpson
Sefton Thesing

Revenue

14%

Key Areas

- AI, Generative AI & Machine Learning
- Automated Data Testing
- BI Strategy & Governance
- Budgeting & Forecasting
- Cloud Data Platform Architecture
- Data Catalogs
- DataOps
- Data Security & Privacy
- Data Strategy & Data Governance
- Data Platforms
- Data Visualisation Services & Training
- Power BI Governance

Customer projects

We completed a wide range of projects, varying from straightforward data migrations to complex data platform builds and AI initiatives.

For the Skin Institute, we designed and implemented a cloud data platform that enhanced their operational efficiency and supported data-driven decision-making.

For a large customer, we developed a data platform that enabled improved business visibility of store sales and inventory data through dynamic dashboards and reports.

For a franchise organisation, we began a machine learning and AI project, carving the way for significant advancements in predictive analytics and automated decision-making.

And we've been working on a Microsoft Fabric Proof of Concept for a government agency.

Growth areas

Microsoft Fabric has emerged as a significant growth area for us. A key driver is that organisations using Power BI want to enhance their capabilities and need a data platform to do so. Additionally, more data mature organisations want advanced AI functionalities that a powerful platform like Fabric offers. Our approach remains to guide customers towards the solutions that best meet their needs. This may involve recommending a transition to Fabric or enhancing their existing data platforms.

Unsurprisingly, generative AI is another area of growth. Many organisations are in the initial stages of exploration and strategy development. To support this, our Generative AI Centre of Excellence is providing support and guidance. As Microsoft Copilot and other AI tools continue to advance and improve, we anticipate increased adoption among our customers.

Solver, a product offering pre-defined templates and dashboards for software such as Dynamics 365 Business Central, is gaining popularity as customers increasingly seek to enhance their reporting, budgeting, and planning capabilities efficiently and easily.

Data enablement

As customers grow more comfortable exploring GenAI technologies, the urgency of improving data quality, storage and management has become apparent. This is now a priority, and we are focused on simplifying the challenges associated with tackling data governance.

Our aim is to adopt a proactive and positive approach to data, offering incremental steps towards enablement. This is a different approach from traditional governance programmes. Customers want manageable, cost-controlled actions that can be implemented more quickly than lengthy, multi-year governance programmes – and this is precisely what we provide.

Upskilling

With the continuous release and enhancement of technologies, there is an increasing demand for staff upskilling. We delivered training sessions for teams, particularly focused on Fabric and Power BI. Empowering staff to fully understand these technologies brings significant value to organisations.

Centres of Excellence

We have established two new Centres of Excellence, which are dedicated teams providing leadership, best practices, research, support and training in a specific focus area. Our new Centres of Excellence are:

◆ Microsoft Fabric Centre of Excellence
◆ GenAI Centre of Excellence

Achievements and accreditations

We achieved the Microsoft Advanced Specialisation in Analytics on Microsoft Azure and were upgraded to a Snowflake Select Tier Services Partner.

CONTINUOUS COMPUTING

Steve Ashby, Head of Continuous Computing

Head of Continuous Computing

Steve Ashby

Practice and Team Lead

Amjad Akmal
Nick Beacroft
Bhupinder Dalal
Arno Du Toit
Donald Long
John Way

Managed Service Contracts

140

Revenue

13%

Key Areas

- ◆ Application Support
- ◆ Cloud Services
- ◆ Database Services
- ◆ Licensing
- ◆ Platform & Infrastructure Management Services
- ◆ Desktop Management Services
- ◆ Service Desk & Service Delivery

New customers

We continue to grow our customer base and revenue, and achieved growth this year despite the economic conditions.

We became the strategic digital partner for Milford Asset Management, a leading investment firm. In addition to digital development and support, we now provide Milford with our analytics capability.

Recurring revenue

Despite tough economic conditions, revenue from support agreements has increased. In tough times, our managed services continue to provide essential services for our customers businesses. This has been facilitated by efficient systems and a high degree of customer satisfaction with our support and service delivery.

Strategic initiatives

We continue to refine our alignment with ITIL 4.0 (Information Technology Infrastructure Library v 4.0), ensuring the delivery of consistent and predictable IT service management (ITSM) for our customers.

This alignment enhances our ability to support our customers' business objectives and overall strategic goals while aligning with the dominant ITSM framework in the market. We have added new certifications, including our first ITIL 4.0 Practice Manager, and expanded our base of ITIL 4.0 certified people. Additionally, we have developed new service delivery management offerings, tailored to meet the unique requirements of each customer.

Our Practices

This refined alignment has proved key in attracting and on-boarding new business. We are also building on our value-added features into our licensing services to ensure customers reap the benefits of procuring Microsoft licensing through Theta. This value-added approach focuses on making Theta attractive as a Microsoft Cloud Solutions Provider (CSP) partner for customers who have heavily invested in the Dynamics 365 and Microsoft 365 product sets.

New appointments

We are pleased with the appointment of two new Service Delivery Managers, each based at our Wellington (Dave Sharpe) and Christchurch (Joanne van der Westhuizen) offices. This addition enhances service delivery for our local customers in these regions. We now have Service Delivery Management staff in all four Theta regions.

Partnerships

Our partnerships with Microsoft and AWS remain robust and stable. We collaborate closely with these technology partners to manage licensing, cloud management, and more, on behalf of our customers, ensuring seamless service and support.

Looking ahead

Continuous Computing's customer base is super-diverse in sectors, segments and vertical markets. This is reflected in the wide range of infrastructure and application support services we are performing.

We have three strategic initiatives in play for the next 12 months:

◆ Productisation

In the coming year, we are adding more capabilities to our range of outcome-based pricing service offerings, providing cost-certainty for infrastructure support. This will allow us to significantly expand our endpoint support and management customer base in the SME space while maintaining the specialist and focused services we are performing for large and/or complex customers.

◆ Automation

We will significantly automate processes to reduce manual effort. This automation will make those processes more cost-effective and improve time-to-delivery speed for customer-facing outcomes. AI is also making an impact as we look to integrate this into our day-to-day processes and workloads.

◆ Supplier-assisted market reach

We will work with suppliers and vendors to extend our market offerings and reach through industry certification and marketing support.

Head of Delivery

Phoebe Dobson

Practice Leads

Anton Bearsley
Arshad Farooq
Ella Huffam-Hopkins
Caroline Paver
Sanjana Mishra
Shallu Tagra

Revenue

10%

Key Areas

◆ Project & Programme Management
◆ Agile/Scrum Master Services
◆ Business Analysis Services
◆ Testing Services – Functional,
  Automation, Performance/Load

Project summary

The current project landscape reflects the challenges businesses are facing in the tough economic climate. We see an emphasis from our customers on spending more time upfront to ensure the scope of their project is focused on the desired business benefits, with an emphasis on efficiency, all understandably driven by a need to focus on value for money for their investment. Our preferred delivery model continues to be a hybrid approach, rather than a conventional framework, as it offers flexibility and agility while maintaining long-term detailed planning and approval gateways.

We're pleased to continue to support our customers in achieving their project goals. In FY2024-25, we delivered over 324 projects. These ranged from the completion of larger-scale projects alongside smaller-scale quick-win initiatives. We're proud that our work with New Zealand Bloodstock to deliver their multi-year digital transformation project for their thoroughbred auction house has been recognised, as it was selected as a finalist for 'Technology Project of the Year' in the 2025 PMI (Project Management Institute) New Zealand awards. Shallu Tagra, Delivery Practice Lead, has had her project management leadership on this project recognised and was judged the winner in the 'Project Professional of the Year' category.

Dynamics 365 Business Central projects, particularly those involving integrations, were in high demand. One notable project was with PowerNet, an electricity network provider to Otago & Southland, where we implemented Dynamics 365 Business Central with integrations to Maximo, TimeFiler, Office 365, and SharePoint.

PROJECT DELIVERY

Phoebe Dobson, Head of Delivery

Shallu Tagra,
Project Professional of the Year at the PMI (Project Management Institute) New Zealand Awards for 2025

Our delivery met their requirements, including optimised purchase invoicing and efficient processes for procurement, cost collection, asset management and project management.

A guide to delivering successful projects

We are always looking for ways to improve our customers' experience when they begin a project with us. To streamline this process, we developed a new Project Playbook. This comprehensive guide outlines what customers can expect when undertaking a project with Theta, from the project lifecycle stages to the post-implementation review process. It focuses on our customers' perspective as to what to expect from us, what some of our project "jargon" means, what to expect at key project stages, and where their input and focus are best directed to ensure the delivery of a successful project. Feedback has been very positive, with customers finding it helpful to have a complete overview.

Embracing efficiency through our tools

As our existing tools are increasingly enhanced by AI, we are using new AI-driven solutions to better assist our customers and streamline our project execution.

One of our new go-to tools is Theta Assist (secure "ChatGPT" for corporates). This has proven useful for analysing information, report writing, and summarisation. Plus, it frees up our Project Managers to focus more on engaging with customers, which is exactly what we want to achieve. Our testers use Theta Assist in a structured way to support testing activities – test planning, test scenarios, exit reports, and test automation code snippets, which has helped them speed up the testing process and delivery.

Over the past few years, we have moved to using Azure DevOps (ADO) Boards as our tool of choice for allowing the team – both Theta and our customer – to plan, track, and collaborate on work across the entire software development lifecycle whilst incorporating Agile methodologies. We have over 1,000 ADO Boards in our tenant and growing! The key benefits are having the history of all project collaboration in one place and having a real-time visual of the progress of the project. Whilst we predominantly use ADO Boards, our team are technically competent in using equivalent collaboration software development tools, such as Jira, if you have a delivery tool preference.

In the testing space, our team continues to explore and use AI tools to better support our customers' testing needs and accelerate their go-to-market timelines.

Delivering continuous improvement

We continue to invest in our Theta continuous improvements with our portfolio of internal projects. The past year in this space has delivered many spin-offs from the brains in our GenAI Centre of Excellence. The key one being the creation of Theta Assist. The company-wide rollout of this tool needed the collaboration of multiple teams, including the Product and Cyber Security teams, to ensure a smooth and successful implementation.

Our Business Analyst team play a crucial role in internal projects from research, to requirements analysis, to user documentation, just as they do on their customer engagements. They are also tasked with continually evaluating our internal best practices to improve efficiency across the business.

Testing team growth

Our testing team continues to grow as several of our long-term customers continue their investment in automation testing to gain greater coverage of their regression testing and allow their UAT testing to focus on edge-case and end-to-end testing scenarios. Our specialist testing team works most closely with our Digital team to support bespoke software development. Further to this, they are now more regularly working alongside our Dynamics 365 specialist consultants to complement their testing, particularly for CRM engagements using an end user-facing portal and/or complex integrations. Products testing is also well-established, with our team contributing to structured regression cycles and supporting ongoing feature validation across major product releases.

CYBER SECURITY & NETWORKING

Liz Knight, Head of Cyber Security

Head of Cyber Security

Liz Knight

Revenue

3%

Key Areas

◆ Adversary Simulation
◆ Security Awareness Training
◆ Cloud Architecture Reviews
◆ Networking Design & Implementation
◆ Essential 8, NIST Reviews
◆ Vulnerability Scanning
◆ Secure by Design Reviews
◆ Managed Detection & Response Service
◆ vCISO Service

Cyber trends

Phishing and business email compromise incidents are still rife across our customer base. Customers who have invested in remediation and ongoing improvements to their cyber security posture are definitely faring better in the face of these attacks. Our prescriptive assessment and simulation services have been helpful for prioritisation of areas where customers need to focus their attention.

These threats highlight the need for a continued focus on people – from user awareness training and crisis management, to building a culture of security. Collaboration between technical, legal and human-centred approaches is required for businesses to be more resilient.

The rapid advancement of AI has led to a surge in sophisticated cyber-attacks. Fortunately, AI-driven technology also enhances cyber security tools. We are committed to staying abreast of the latest threats and tools, ensuring we provide the best advice to our customers in this evolving landscape.

Partnerships

We maintain strong partnerships with Palo Alto, CrowdStrike, Juniper Networks and KnowBe4, providing customers with diverse technology options to enhance their cyber security. And our new partnership with Arctic Wolf signals the growing demand for complete security operations centre (SOC) services. With this new partnership, we can help customers respond quickly and effectively to cyber threats around the clock, which is fast becoming a necessity.

We also gained our CrowdStrike Engagement Licensing Programme (ELP) Partnership status, which signifies our capability to deploy CrowdStrike's advanced security technologies, proactive threat hunting and rapid threat remediation.

Cross practice collaboration

Our Cyber Security team has worked closely with our Modern Platforms and Collaboration teams with our Microsoft Copilot and GenAI readiness. This has included a Copilot Readiness Assessment, also available to our customers, where we examined the prerequisites for a successful and secure deployment of Microsoft 365 Copilot, including access control, data governance, and endpoint management and protection.

We have also recently developed and released policy templates for Generative AI usage and secure collaboration, which are implemented both internally and available for our customers.

Security budgets

In the past, there has been a notable cut in cyber security spending during tight economic times. However, more recently we are seeing less of this behaviour as organisations recognise the importance of maintaining initiatives in the face of sophisticated AI threats – while still balancing a need to review and optimise where security budgets are spent.

Networking team expansion

We expanded our Networking team, enhancing a rapidly growing area of strength for Theta Cyber Security. We have completed significant networking projects for both Western Bay of Plenty District Council and Robotics Plus over the past year.

Security for SMBs

SMBs can be overlooked in the cyber security market, despite being prime targets for cyber-attacks. To help address this, we introduced tailored solutions designed specifically for these organisations, including a security assessment and a Security Improvement Service – a managed service focused on strengthening SMB security over time.

Supporting the next generation

We had the pleasure of hosting three interns who contributed to our cyber security initiatives. It is an enjoyable and valuable experience for all of us when we have the opportunity to work alongside the next wave of security professionals.

ISO 27001 Certification

We continue to invest in building a more secure and resilient business. Throughout the year we maintained and improved our Cyber Security Management System through a number of internal projects including Copilot Readiness activities focusing on data protection and access management, implementation of a new password management solution and deployment of Palo Alto firewalls and Juniper access points to further strengthen our network security. These activities culminated in the recertification of our ISO 27001 compliance in May.

PRODUCT GROUP

Andrew Taylor, Head of Product

Head of Product

Andrew Taylor

Team

9

Products

- ◆ EVA Check-in
- ◆ Glasstrail
- ◆ Helpfruit
- ◆ Mixiply
- ◆ Theta Assist
- ◆ 365 Extensions
  - ▸ Administration Tools
  - ▸ Advanced Bank Reconciliation
  - ▸ Advanced Integration with Dataverse
  - ▸ Advanced Landed Cost
  - ▸ Advanced Payment Reconciliation
  - ▸ Australia/New Zealand Accelerator
  - ▸ Dual Unit of Measure
  - ▸ Excel Importer
  - ▸ Integration Hub
  - ▸ NZBN Integration

Overall, across our product suite, the team has delivered outstanding results with a 13.5% increase in revenue from the previous year in what is widely seen as challenging trading conditions. Our collection of Business Central Apps doubled from five to ten apps and continues to be a significant driver of growth. Earning export dollars for NZ is a key target for us, so it is pleasing to report that over 50% of our customers are now outside NZ.

While navigating the current market conditions and increasing competition are significant challenges, the Product Group stays at the leading edge of technology, constantly innovating and improving our suite of products. Our focus remains on delivering great value software that solves real challenges facing both local and international customers.

The 'year of the sizzle'

This was the 'year of the sizzle' for the Product Group, in which we delivered highly innovative features that added the sizzle to attract customers and differentiate us from the competition. Unsurprisingly, many of these features made use of GenAI. We found several valuable places to apply this transformative technology – from checking document content to automatically mapping columns from spreadsheets to ERP data types (trust us, that is sizzle to some people).

Theta Assist launches

The Product Group also launched an entirely new GenAI product: Theta Assist. Theta Assist is a secure alternative to ChatGPT for company use. It gives organisations the AI tools to accelerate their knowledge and adoption of GenAI at an unbeatable price point. Starting as an in-house solution for our staff, our customers quickly saw potential in Theta Assist as a product they wanted. Theta Assist was officially launched in the Microsoft Azure Marketplace in February 2025.

Since launch, we have rapidly improved the product with differentiating features like support for exporting content to corporate document templates, easy collaboration on AI assistants, and secure deployment options. We're excited to see the many ways people in different roles are using it, and we look forward to seeing it deployed to more customer environments.

The GenAI opportunity

GenAI presents a huge opportunity to New Zealand customers – as a small country with generally smaller companies, we are often short on the skills our overseas competitors take for granted. With the power of AI, this gap is closing as the price of intelligence has come down to cents. While AI adoption lags in NZ, we feel momentum is building all the time.

Community initiatives

Outside of product development, we've continued our commitment to community engagement with two Victoria University ICT Graduate school interns and our ongoing relationship with Newlands Intermediate. We were especially proud to support the Newlands student team, who made it to the final of the "AI for the Environment" hackathon run by the AI Forum NZ. The young team made a strong impression on the judges with a pitch that used the new 'AI Panel of Experts' feature in our Mixiply.com platform.

ENERGY

Matt Owen, Principal Consultant, Utilities Centre of Excellence
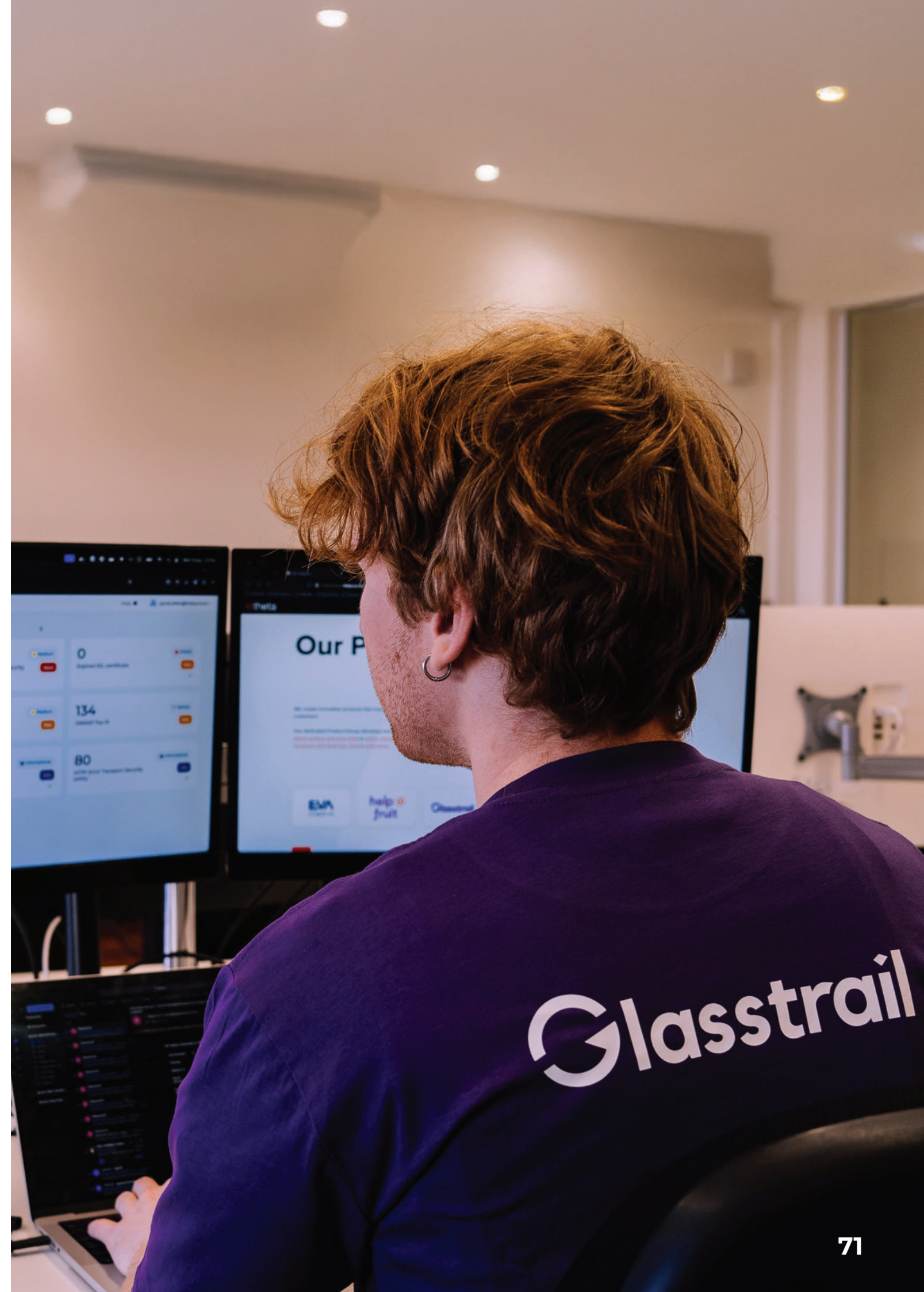
Principal Consultant, Utilities Centre of Excellence

Matt Owen

Consultants

Paul Casey
Karthik Raja

Revenue

2%

NZ Wholesale Electricity Market:

◆ Energy and Demand Response Trading Applications
◆ Reconciliation and Reporting
◆ Meter Data Processing
◆ Demand Forecasting
◆ C&I Pricing
◆ Risk Analytics

Markets outside New Zealand:

◆ Demand response trading applications used, for example, in Australia, Republic of Korea, Taiwan, Singapore, Canada, Ireland and Europe.

Our Centre of Excellence for Energy offers several benefits for customers. As well as having access to and support from a dedicated team of energy professionals, we work closely with all the other practices in Theta to deliver end-to-end services. From 24/7 application support to data platforms and mobile applications, we are well placed to meet the complex requirements of our energy customers.

Over the past year, there has been a growing demand for robust data platforms, enhanced data management, and the ability to explore AI technology to boost productivity and efficiency.

Another growing area is implementing Dynamics 365 solutions for our energy customers. A notable project was with PowerNet, electricity network provider to Otago and Southland, where we implemented Dynamics 365 Business Central with integrations to Maximo, Office 365 and SharePoint. Our delivery met their requirements, including optimised purchase invoicing and efficient processes for procurement, cost collection, asset management and project management.

This year, we expect to see sustained interest in machine learning and AI technology, as well as the continuing shift towards cloud technologies.

CUSTOMER PROJECTS

Customer Projects
CONSTELLATION BRANDS NZA

Constellation Brands NZA is one of the largest wine companies in New Zealand, growing, producing and delivering more than 2.2 million cases of wine around the world each year. The business needed an improved system to streamline and manage its complex label approval process.

Technology

- Microsoft Power Platform (Power Apps and Power Automate)
- Microsoft SharePoint

Challenges

Constellation Brands NZA relied on Lotus Notes for the management of its wine and spirit labels. However, this technology no longer met the flexibility and functionality needed for a business that handles high volumes of wine production, including exporting over 3 million cases of wine annually.

Jessica Naran, Innovation & Operations Executive at Constellation Brands NZA:

"We aimed to reduce risk and transition to a platform that is more efficient, reliable and flexible. Wine labelling is the final step before bottling and it's crucial that we meet specific deadlines. These deadlines can be jeopardised if the labels are not accurate and ready on time."

Solution

After reviewing several platforms, Constellation Brands NZA selected Microsoft Power Platform, with SharePoint as the backend, as the best fit for their needs.

Results

- Improved efficiency with label sign-off process.
- Improved user experience with the new system 'VINO'.
- Reduced likelihood of labelling issues and, therefore, recalls, financial repercussions and potential reputational damage.
- Suppliers are more likely to receive labels on time and meet their own timelines, which means prompt time-to-market.

Matt Cammell, IT & Continuous Improvement Manager at Constellation Brands NZA:

"Stepping through the whole process has helped our stakeholders to gain more visibility into what happens before and after them, which is a good thing, as we want everyone to appreciate the important and time-sensitive role they play. It also helped to fine-tune the individual process that each department has. It's a win-win."

Customer Projects
HAWK GROUP

Hawk Group is a leading manufacturer of moulded fibre packaging for the apple industry. Hawk Technology, its new fast-growing sister company, manufactures automated fruit packaging machinery.

Technology

- ◆ ERP: Microsoft Dynamics 365 Business Central
- ◆ Inventory management: Lanham Demand Planning
- ◆ CRM: Microsoft Dynamics 365 Customer Engagement (Sales and Customer Service modules)
- ◆ Customer portal: Microsoft Power Pages

Challenges

Several systems were identified for upgrades and improvements, including an on-premises legacy 2013 version of Dynamics NAV, which would pave the way for a more streamlined technology stack and an improved customer experience.

Mike Sanko, Chief Financial Officer at Hawk:

"We're thinking about our customers all the time. How can we speed up processes and make day-to-day life easier for them?"

Solution

- ◆ ERP upgrade – from Dynamics NAV to Dynamics 365 Business Central cloud.
- ◆ CRM upgrade – from spreadsheets to Dynamics 365 Customer Engagement (Sales and Customer Service modules).
- ◆ Web portal implementation – from a simple web page to Microsoft Power Pages.

Results

The technology upgrades have meant Hawk can keep pace with growing demand and continue empowering its customers. Mike Sanko:

"The business activity at Hawk has materially increased, with no extra admin staff. Feedback has been overwhelmingly positive from our customers."

The next step for Hawk is to implement the inventory management solution within Dynamics 365 Business Central. Also being rolled out is expense management, which will bring more efficiency to the business.

GIVING BACK

Over this past year, we fundraised $11k for Cure Kids, taking us to a grand total of $178k to date.

Cure Kids and KidsCan

Over this past year, we fundraised $11k for Cure Kids, taking us to a grand total of $178k to date.

Our fundraising activities included a variety of events such as raffles, model car auctions and shared lunches.

The adventure races were our most impactful fundraising initiative, taking place in both Kaikoura and Auckland's Shakespear Regional Park. Our teams pushed their limits, tackling adventure races that ranged from 3-hour to 12-hour events.

Additionally, we sponsored a MINI in the Pork Pie Charity Run for the third time, in support of KidsCan. Our Theta branded MINI embarked on a journey from Paihia to Invercargill, recreating the iconic NZ movie Goodbye Pork Pie route. The entire event raised over $450,000 for KidsCan.

Internships and Te Ao Māori Scholarships

Our Te Ao Māori scholarship supports an undergraduate student of Māori descent in Technology or Computer Science fields, with Theta contributing $5,000 per annum for up to three years towards their studies, as well as internship opportunities. We've partnered with the Māori Education Trust, who help run the application process, and they contribute an additional $2,000 per annum towards the student's studies.

After announcing an extra scholarship for 2025, we were pleased to welcome a new recipient, Caleb Cribb. Caleb joins our existing scholarship recipient, Kiisha-Rose Woodhouse.

We continued our support of Student360 internships. The Student360 programme supports students with meaningful work experiences to deliver impactful pathways, empowering students to make confident career decisions after high school.

We also welcomed Jan Ducut and Xinxin Wang who are studying Master's of Software Development at Victoria University of Wellington.

Over this past year, interns have been primarily focused on developing our Theta Assist product.

Student collaboration

We collaborated with students from Victoria University of Wellington on two industry projects. The first project involved developing a prototype for real-time voice interaction using AI. The second project assessed the potential of AI Town as an educational platform.

Volunteer Days

A common theme among several staff members is taking on IT-related volunteer work within schools, often in their own time. We fully support this, with 20 special leave days per year set aside for our brightest and best to continue inspiring our next generation of tech professionals.

MiniDevs and Mixiply

Our digital portfolio platform, Mixiply, which was created for students aged 11-13, has seen ongoing improvement. This initiative has always involved close collaboration with Newlands Intermediate teachers and their team of 'MiniDevs', a team of aspiring student developers.

We have continued to offer ongoing support and developed new features to enable Newlands Intermediate to expand its use of the platform across multiple classes. Additionally, we assisted them in hosting HackMini events, small-scale hackathons where students use Mixiply to address real-world challenges. Teacher Marianne Malmstrom has been a significant support figure throughout these initiatives.

Jim Taylor, Emerging Technologies Architect at Theta, continues to play a pivotal role in the development and support of Mixiply. He collaborated with the MiniDevs team, achieving a top three position at an environmental hackathon.

Following this achievement, a team of female MiniDevs has continued with the development of their sustainable urban gardens project. They are being mentored by Deputy Principal Simon McAtamney and one of their teachers.

Caring for the environment

Our Theta Green Team is dedicated to promoting positive environmental change within the company. From adopting everyday sustainable habits to optimising our cloud storage, the ultimate goal is to reduce our global carbon footprint. Our hybrid work model also significantly reduces the environmental impact per staff member, minimising commuting time, electricity usage, travel and vehicle distance travelled.

We partner with eco-conscious suppliers, selecting those who hold or are working towards recognised environmental certifications. Sustainability is embedded in our induction process, and we conduct annual audits on suppliers' certification status, targets, and new strategies to minimise our environmental impact. Additionally, we invest in carbon offsets for necessary air travel.

We have been using Azure and AWS carbon dashboards to monitor our organisational carbon footprint, helping us to track our progress over time.

Caleb Cribb, Te Ao Māori scholarship recipient

Jeff Wogen Head of Digital and member of the Te Ao Māori group at Theta

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Stewardship and strategy

Theta is a privately owned New Zealand company with 31 shareholders. These shareholders elect board members based on the unique value they contribute. Each board member brings substantial business experience, enhancing corporate governance, conceptual thinking, and strategic planning. The directors play a crucial role in supporting and guiding management to achieve sound governance and growth. Despite being a private company, the board aims to govern Theta to the standards of an NZX50 company.

Board members

Susan Paterson serves as the Chair of the Board, with Bob Gray and Terry Allen as Independent Directors and Matt Owen and Andrew Taylor as Executive Directors. Additionally, Terry Allen is a member of the Innovation Lab investment panel.

Meetings

In the 2024-25 financial year, there were six scheduled board meetings, two board/management planning and update sessions (strategy days) and one shareholder annual general meeting. All board members meet additionally throughout the year, as required.

Director independence

Theta's constitution requires 50% or more of the directors to be independent. For a director to be considered independent, they must not be an executive and must have no disqualifying relationship with the company.

Environmental, social, governance

We remain committed to environmental, social and governance (ESG) principles. We actively support a range of initiatives under this framework. Environmentally, we are dedicated to reducing our carbon footprint through sustainable practices.

Socially, we strive to make a positive impact by fostering an inclusive and diverse workplace and engaging in charitable activities.

The board is committed to the highest standards of ethical conduct and provides employees and representatives with clear guidelines on those standards. They have overall responsibility for the company's system of risk management. Financial statements are prepared monthly and are reviewed by the board to monitor management's performance against budget goals and objectives.

Te Tiriti O Waitangi

As a country, New Zealand supports the United Nations Declaration on the Rights of Indigenous Peoples. It is particularly relevant to all Kiwis, as Māori hold a special status as our Indigenous people, tangata whenua, people of the land. In our Theta whānau, we recognise, respect, and support the Treaty of Waitangi and seek to adopt the principles of Te Tiriti o Waitangi – Partnership, Participation, and Protection – into our business practices.

We promote inclusivity and diversity throughout our workplace and seek to provide professional opportunities to members of the Māori community pursuing careers in IT.

Current initiatives include:

◆ Two Theta Te Ao Māori scholarships and associated internships.
◆ Celebration of Matariki and other events throughout the year.
◆ Te Ao Māori group promoting Māori culture and language at Theta.
◆ The establishment of a unique Theta Karakia.
◆ Support Student360 with paid school holiday internships for Māori and Pasifika High School students to expose them to future career opportunities.

Intelligence.
Innovation.
Insight.

Established in 1995, Theta is a technology consultancy with offices in Auckland, Tauranga, Wellington and Christchurch.

We help organisations – in New Zealand and around the world – transform their businesses with technology. We design, deliver and support intelligent, innovative solutions that improve processes, solve problems and generate new insights.

Our team of professionals – from technical experts to project delivery specialists – work with our customers to get solutions across the line and get them right. First time.

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