



Accelerating growth – Investing in the next-gen platform

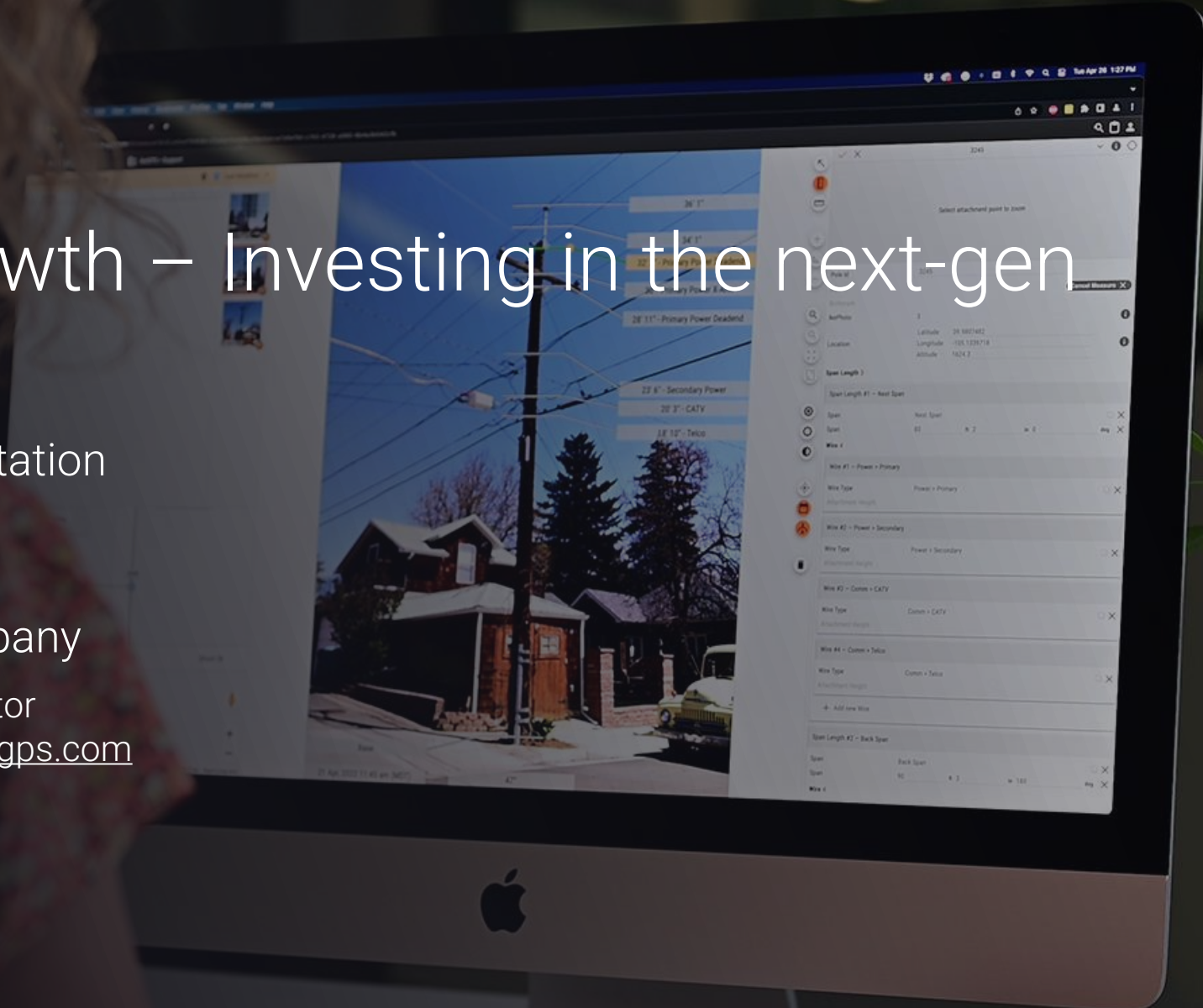
Capital Raise Investor Presentation

We're IKE, the Pole OS™ Company

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10 July 2025



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Share Purchase Plan

The offer booklet for the SPP will be available to eligible shareholders in New Zealand and Australia following its lodgement with the NZX and ASX. Any eligible shareholder who wishes to participate in the SPP should consider the SPP offer booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP offer booklet and the application forms or follow the sale instructions in the SPP offer booklet.

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Company & Market Opportunity Overview

IKE Overview



IKE's software products deliver high productivity outcomes for customers to plan, design and maintain electrical grid infrastructure



Leading North American provider of software for overhead asset network digitization, design and management

- Used by electric utilities, communications companies and their engineering partners



Delivered strong short and long-term financial performance:

- FY25 revenue of NZ\$25.2m
- +48% YoY growth in annual subscription exit run rate
- 103% YoY increase in subscription seats
- Subscription revenue growth in FY26 expected to continue at 35%+



Currently employs ~90 industry-experts and is headquartered in Colorado, U.S

Massive U.S. Market Opportunity



Global Electrification Investment is happening at a once-in-a-generation scale, driven by federal infrastructure initiatives, clean energy mandates, and the accelerating transition to electric transportation



Industry imperatives to modernise aging infrastructure, expand grid capacity, and enhance resilience against disruptions, cyber threats, and increasing demand from electrified sectors



Rapid uptick in deployment of technologies aimed at grid expansion and resiliency tech including advanced software platforms, automation tools, and AI-driven analytics

Investment Highlights

Leading U.S. Electric Utilities are Standardising on IKE

- Trusted by tier-1 utility providers, 8 of the 10 largest investor-owned utilities in North America are standardising on IKE
- >400 customers in North America with 72 new subscription customers added during FY25, or approximately 1.4 new customers per week

Large and Underserved US opportunity with Exposure to Long Term Structural Tailwinds

- Presence in approximately 6% of addressable customers, with customer penetration estimated to be only 20%
- The top 8 IKE customers serve ~43 million homes and businesses representing more than 4x the Australian market
- U.S. grid infrastructure spend is projected >\$400bn over the next 5 years, with investment levels expected to grow through to 2050 in support of electrical grid capacity and grid hardening imperatives

Strong Recurring and Subscription Revenues with Accelerating Growth

- 87% (NZ\$22.0m) of IKE's FY25 revenue is recurring and re-occurring transaction revenue
- 3-year subscription revenue CAGR +~ 37% (NZ\$14.4m in FY25) and is expected to continue to increase strongly into FY26, at growth levels of 35% or greater

Next Generation Product Development

- Capital raising accelerates development of two new products to maintain and extend IKE's market leadership. Customer-council group has engaged with IKE to define two extension product modules that address an important customer needs
- Benefits of the new products include >5x productivity gains for customers of IKE's defined distribution network applications, and >2x subscription seat pricing growth per user, via value-based pricing

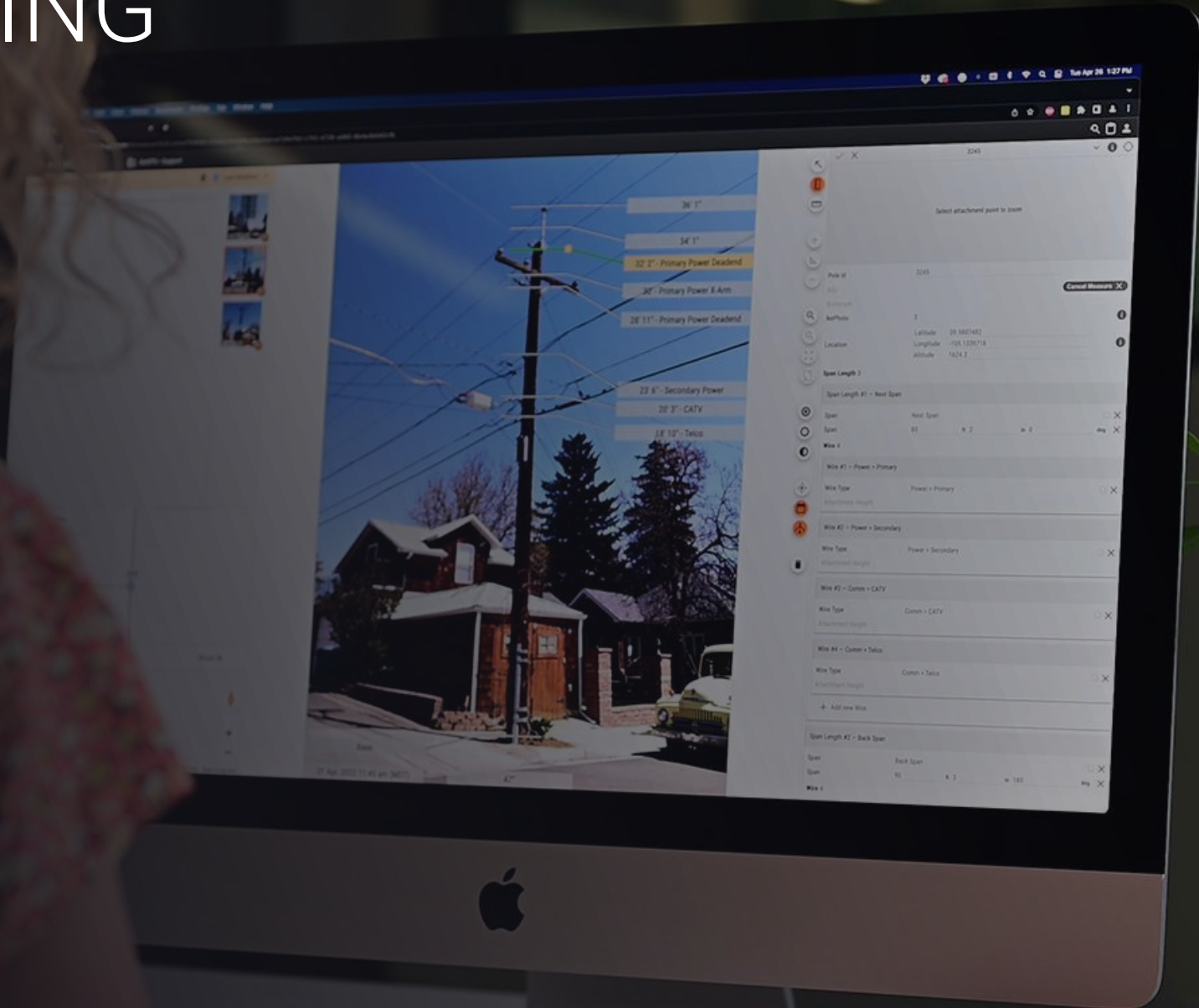
Strong Outlook and Pathway to Profitability

- IKE expects to reach EBITDA breakeven on a run-rate basis within H2FY26, underpinned by expanding margins and operating leverage (gross margin of 69% in FY25 (up from 60% in FY24))

Experienced Management Team

- Significant North American experience in grid asset management, utility operations, and SaaS scale-ups
- Recent key directors and senior hires include former leaders from Oracle, IBM, Bentley Systems, ABB & GE Energy
- Track record of successfully developing, launching and deploying new products e.g. Acquired PoleForeman and rebuilt a next-gen platform such that subscription revenue today is 14x higher than three years ago (today ARR is ~\$7m) and built and sold IKE Office Pro from \$0 to ~\$10m ARR today

EQUITY RAISING OVERVIEW



Offer Summary

Equity Raising (Placement + SPP)	<ul style="list-style-type: none">Fully underwritten institutional placement of approximately 22.2 million New Shares equating to approximately A\$18.0 million (approximately NZ\$19.6 million) under the Offeror's placement capacity under NZX Listing Rule 4.5 ("Placement"); andIKE will also undertake a non-underwritten Share Purchase Plan ("SPP") to raise up to A\$2.0 million (approximately NZ\$2.2 million) to provide eligible shareholders with a registered address in Australia or New Zealand, the opportunity to subscribe for up to a maximum of A\$30,000 or NZ\$32,500, respectively, of additional New Shares per eligible shareholder (subject to compliance with applicable regulatory requirements, any acceptance of oversubscriptions, and any scale back) (together, the "Offer")
Offer Price	<ul style="list-style-type: none">The offer price of A\$0.81 (NZ\$0.88) per New Share ("Offer Price") represents:<ul style="list-style-type: none">4.7% discount to the last ASX close price of A\$0.85 per IKE share on Wednesday, 9 July 2025; and a6.1% discount to the 5-day Volume Weighted Average Price ("VWAP") of IKE shares traded through the ASX of A\$0.862 per share up to and including Wednesday, 9 July 2025New Shares under the SPP are offered at a price per New Share equal to the Offer Price
Use of Proceeds	<ul style="list-style-type: none">New product development to maintain and extend IKE's market leadershipAcceleration of sales and marketing effort for rapidly scaling productsGeneral working capital to increase sales, support and ongoing product development alongside allowing IKE to pursue potential acquisition opportunities
Ranking	<ul style="list-style-type: none">New Shares issued under the Offer will rank equally with existing fully paid ordinary shares and will be quoted on the NZX and ASX following settlement
Joint Lead Managers, Bookrunners and Underwriters	<ul style="list-style-type: none">Shaw and Partners Limited ("Shaw") and Unified Capital Partners Pty Ltd ("UCPS") (together the "Joint Lead Managers")

Notes: NZD:AUD exchange rate of 1:0.9184 as at 9 July 2025 (RBA Quoted Exchange Rate at 4pm).

Use of Funds

- + IKE will have pro-forma cash of approximately A\$27.4/NZ\$29.8 million¹ after completion of the Offer
- + Funds raised will be used to maintain and extend IKE’s market leadership through the development of two new subscription software modules and accelerate sales and marketing efforts
- + Additionally, the balance of the proceeds will provide balance sheet flexibility to execute on potential strategic bolt-on acquisition opportunities and further invest in ongoing product development

Use of Funds	Description	A\$
New Products Development	Two new subscription software modules	A\$10.0 million
Acceleration of Sales & Marketing	Increased investment in go-to-market strategy for rapidly scaling products	A\$2.0 million
General Working Capital & Offer Costs	Working capital to provide: <ul style="list-style-type: none">• Balance sheet flexibility to pursue potential strategic bolt-on acquisitions• Ongoing product development and improvement• Cover costs associated with the offer	A\$8.0 million
Total		A\$20.0 million

Notes: (1) Cash as at 31 March 2025 of NZ\$10.3m in addition to the Offer Proceeds of NZ\$19.5m. NZD:AUD rate of 1:0.9184 as at 9 July 2025 (RBA Quoted Exchange Rate at 4pm).

Timetable

Event	AEST Indicative Date and Time ¹	NZST Indicative Date and Time ¹
Record Date for eligibility to participate in SPP	7.00pm Wednesday, 9 July 2025	9.00pm Wednesday, 9 July 2025
Trading halt and launch of Placement	6.30am Thursday, 10 July 2025	8.30am Thursday, 10 July 2025
Trading halt lifted and announcement of completion of Placement	8.00am Monday, 14 July 2025	10.00am Monday, 14 July 2025
Dispatch SPP Offer Documents and SPP offer opens	10.00am Wednesday, 16 July 2025	12.00pm Wednesday, 16 July 2025
Settlement of New Shares under the Placement	11.30am Monday, 21 July 2025	1.30pm Monday, 21 July 2025
Allotment of New Shares under the Placement	9.00am Tuesday, 22 July 2025	11.00am Tuesday, 22 July 2025
SPP closing date	5.00pm Thursday, 7 August 2025	7.00pm Thursday, 7 August 2025
Announcement of results of SPP	9.00am Tuesday, 12 August 2025	11.00am Tuesday, 12 August 2025
Allotment of New Shares issued under the SPP	10.00am Thursday, 14 August 2025	12.00pm Thursday, 14 August 2025

(1) Subject to change at the discretion of the Joint Lead Managers and the Company

INVESTING IN NEW PRODUCTS

In partnership with IKE's customer council that includes many of the largest investor-owned utilities in the U.S. market

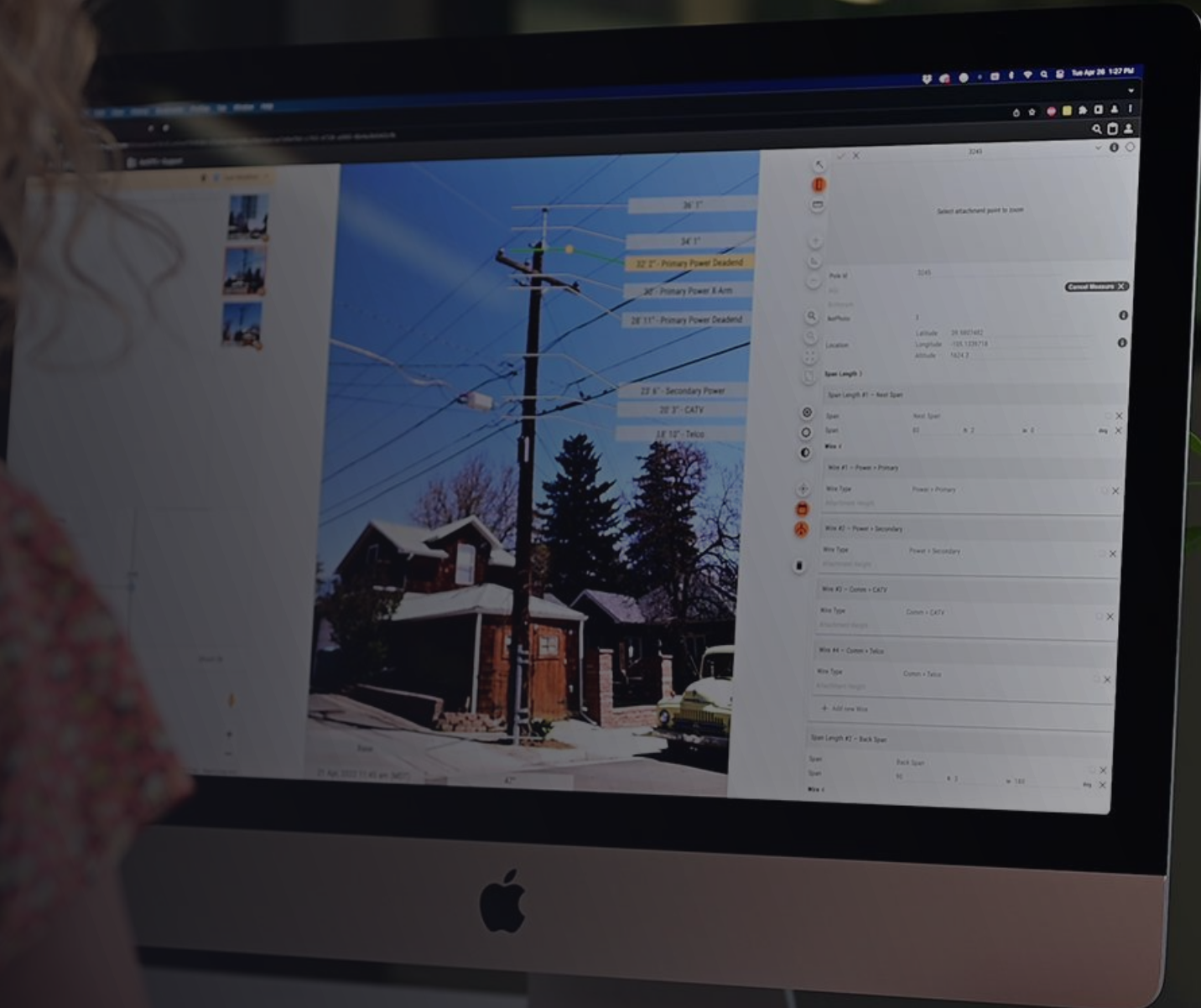


New Subscription Product Modules :

INVESTMENT CASE AND TARGETED INDUSTRY IMPACTS

- + IKE works with a customer council that includes senior network Standards leaders from many of the largest electric utilities in the U.S.
- + Following the significant commercial success of the customer-council led process to design & sell-through the IKE PoleForeman product, a now extended customer-council group has engaged with IKE to define two extension product modules that we believe bring a new & compelling offering that addresses important needs across the entire electric utility industry in North America.
- + Holistically, these next generation product modules are intended to extend IKE's value in how utilities and communications companies capture, digitize, and manage their distribution networks.
- + A strategic imperative is to maintain and extend IKE's market leadership in this specific space. The investment in this platform is expected to secure IKE's position as the definitive solution provider, ensuring long term contracts with customers, sustainable growth and market leadership for the next decade and beyond.
- + Targeted new product benefits include:
 - >5x productivity gains for customers for our defined distribution network applications, versus capability in the market today.
 - >2x subscription seat pricing growth per user, via value-based pricing.
 - Shifting customers to a next-generation stack and user-experience best practices.

RECENT HIGHLIGHTS



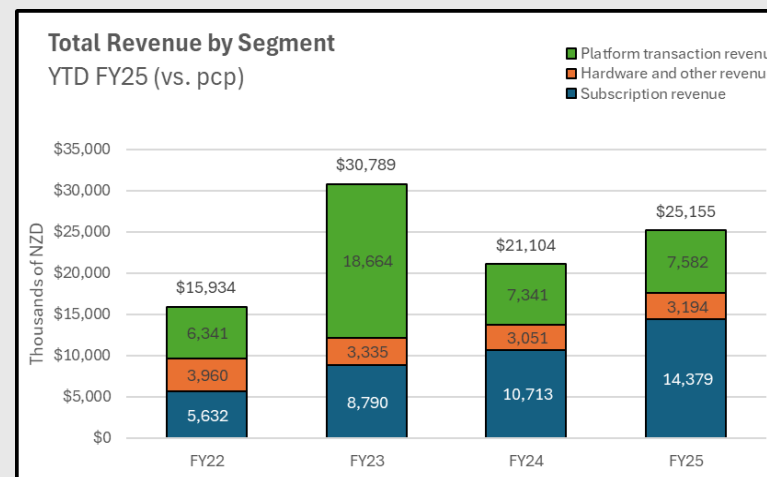
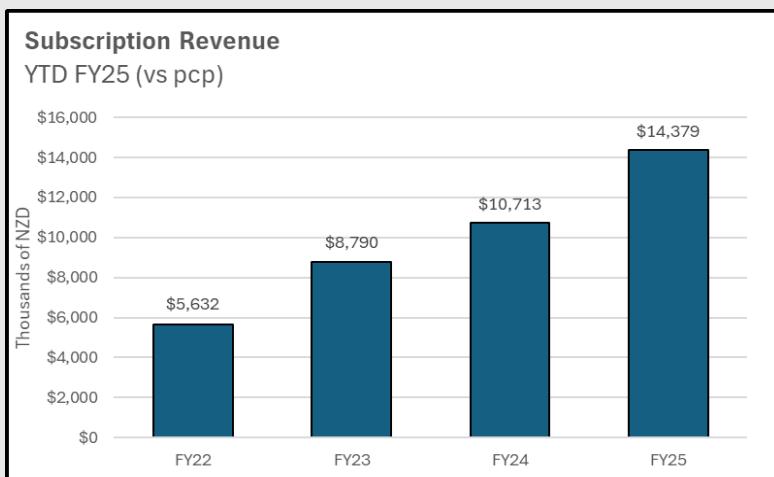
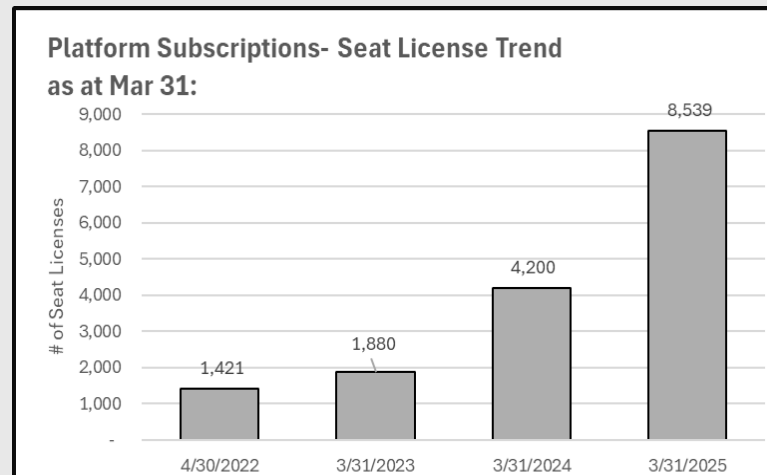
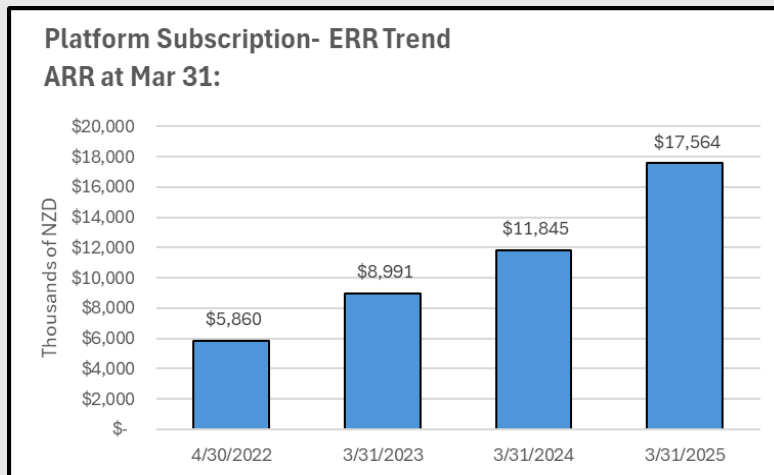
FY25 Performance Headlines

- + Exit run rate of annual platform subscription revenue grew to NZ\$17.6m (+48% vs pcp¹).
- + Total recognized revenue in the period of NZ\$25.2m (+19% vs pcp¹), with recognized revenue in 4Q of NZ\$6.6m. Comprising the above was:
 - + Subscription revenue of NZ\$14.4m (+34% vs pcp¹), Transaction revenue of NZ\$7.6m (+3% vs pcp¹), Hardware and other services revenue of NZ\$3.2m (+5% vs pcp¹).
- + Gross margin of NZ\$17.4m (+37% vs pcp¹), with gross margin in 4Q of NZ\$4.8m.
 - + Gross margin percentage of 69% (up from pcp¹ of 60%).
- + Cash Operating Expenses 2% lower than pcp¹.
- + Adjusted EBITDA loss of NZ\$6.2m (improved from pcp¹ EBITDA loss NZ\$9.8m).
- + Net Loss of NZ\$16.3m (-11% vs pcp¹).
 - + Excluding impairment (non-cash) the net loss position improved by 18% vs pcp¹.
- + Total cash and net receivables NZ\$15.4m.
 - + This comprises NZ\$10.3m in cash and NZ\$5.1m in net receivables (NZ\$6.1m in receivables with payables of NZ\$1.0m) and no debt. This grew +NZ\$1.8m in 4Q.
 - + The 31 March 2025 cash position is consistent with the level 12 months prior.

FY25 Results: Ongoing Subscription Revenue Growth

Takeaways:

- +48% YoY growth in the exit run rate (ERR) of annual platform subscription revenue.
- Subscription seat license growth of +103% YoY.
- YoY subscription revenue CAGR of 34%.
- Recurring subscription and re-occurring transaction revenue (shown in the blue and green segments of the Total Revenue by Segment chart) dominate revenue at 87% for FY25.
- Seat count growth has accelerated at a fast pace due to customer additions and upsells, as well as selling customers onto a per-seat subscription model when adopting the new IKE PoleForeman product.

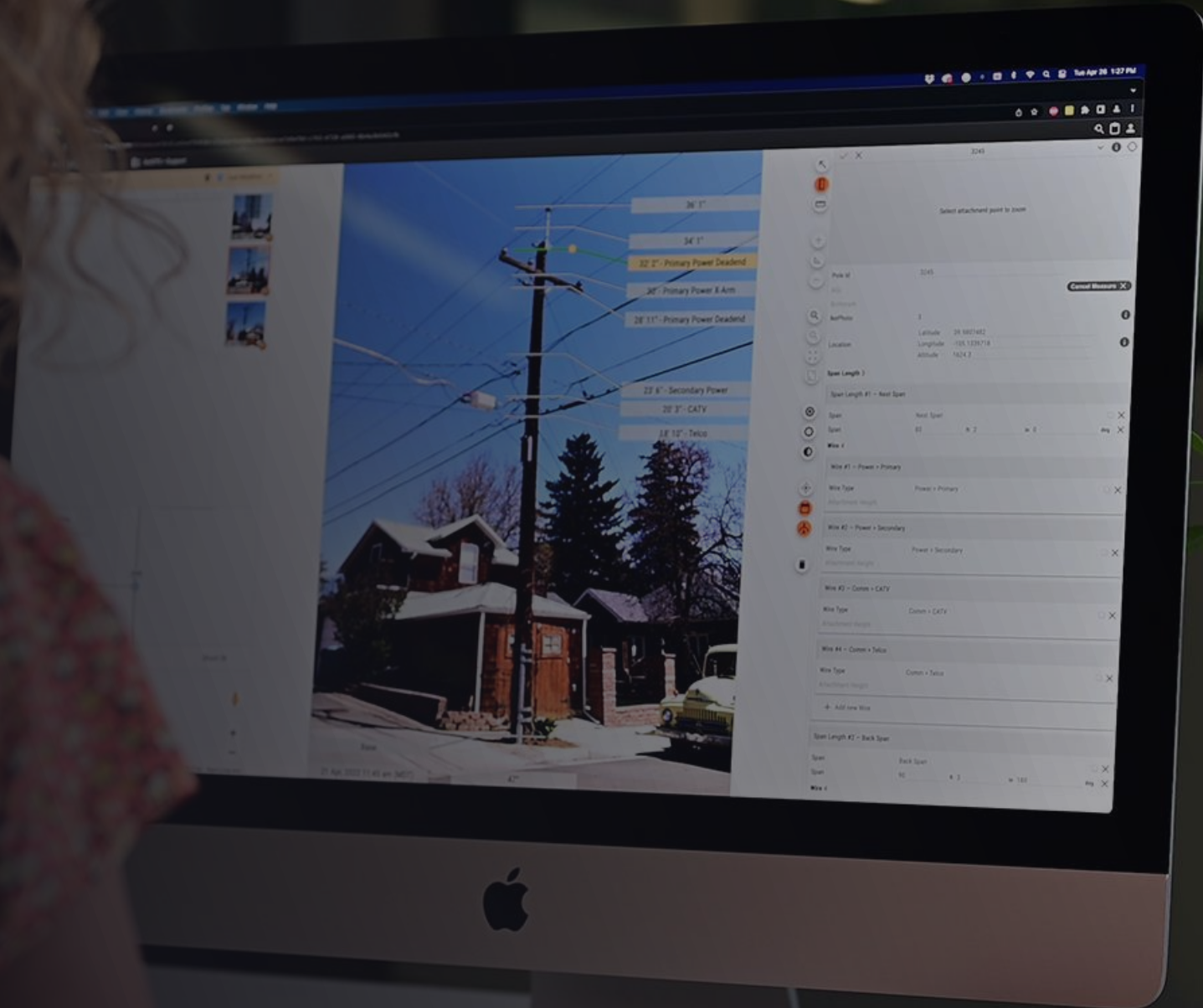


FY26 Outlook

Based on contracts in place and broader momentum in the business, the outlook includes:

- + Subscription revenue to continue to increase strongly, at growth levels of 35% or greater.
- + To be approximately EBITDA break-even on a run rate basis within the second half of FY26.
- + IKE's focus will remain solely on winning / becoming the Standard in the North American market. The current global tariff situation has no material impact on IKE's business, as a U.S. software provider delivering into U.S. customers.
- + New automation applications and modules to be introduced into IKE's established products.

COMPANY OVERVIEW

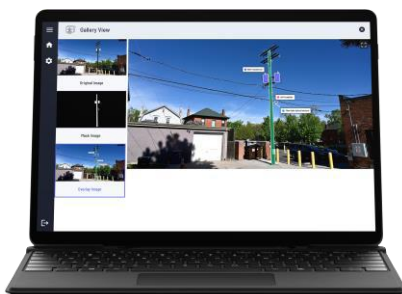


IKE has Software Products to Engineer a Distribution Network through its Lifecycle

<Network Planning> <Assessment & Digitization> <Network Design> <Network Maintenance & Resilience>



IKE Insight



AI for whole-of network
distribution **Planning**



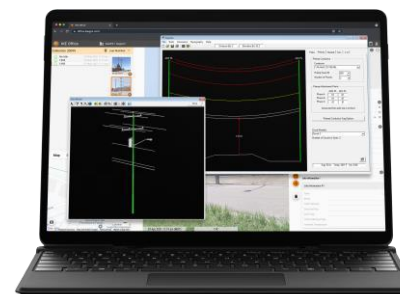
IKE Office Pro



Digitizing network
Assessment



IKE Structural



Pole loading analysis and
structural **Design, Maintenance & Resilience**

BUSINESS MODEL UPSHOT

- A recurring subscription to access any IKE Solution
- Additive, recurring revenue based on usage (license seats or transactions)
- Optional value-added products, such as IKE Analyze (driving further transaction revenue) and training & education service via IKE University



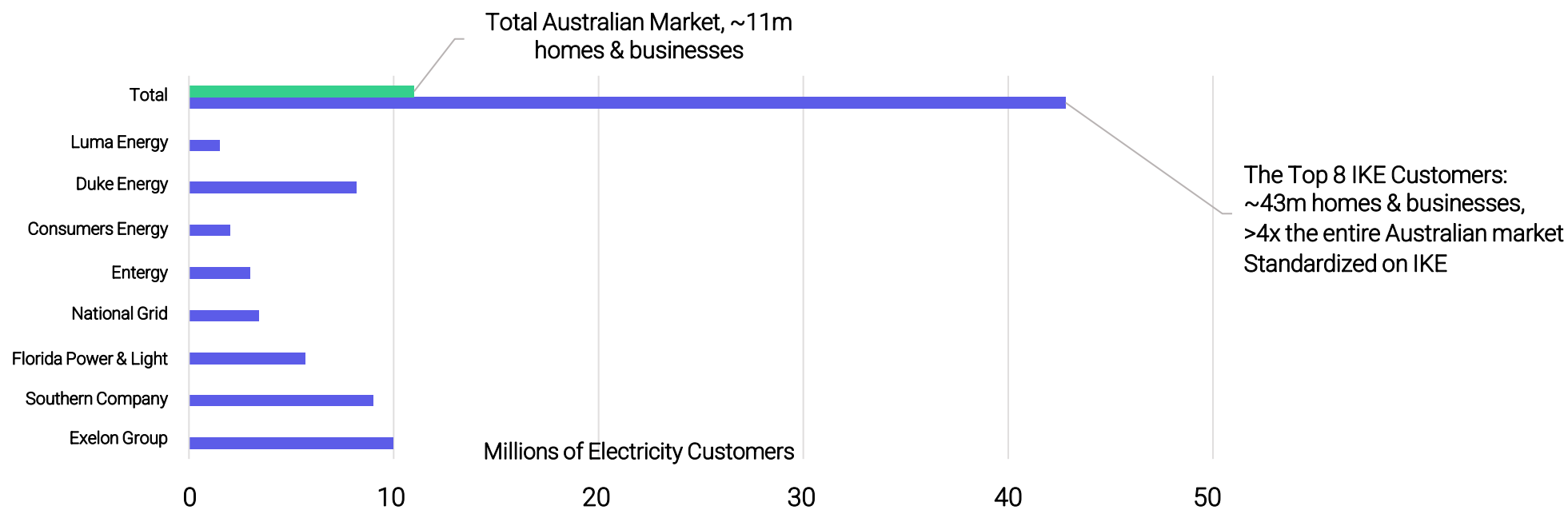
IKE Analyze

Technology & automation capability to
accelerate customers engineering processes



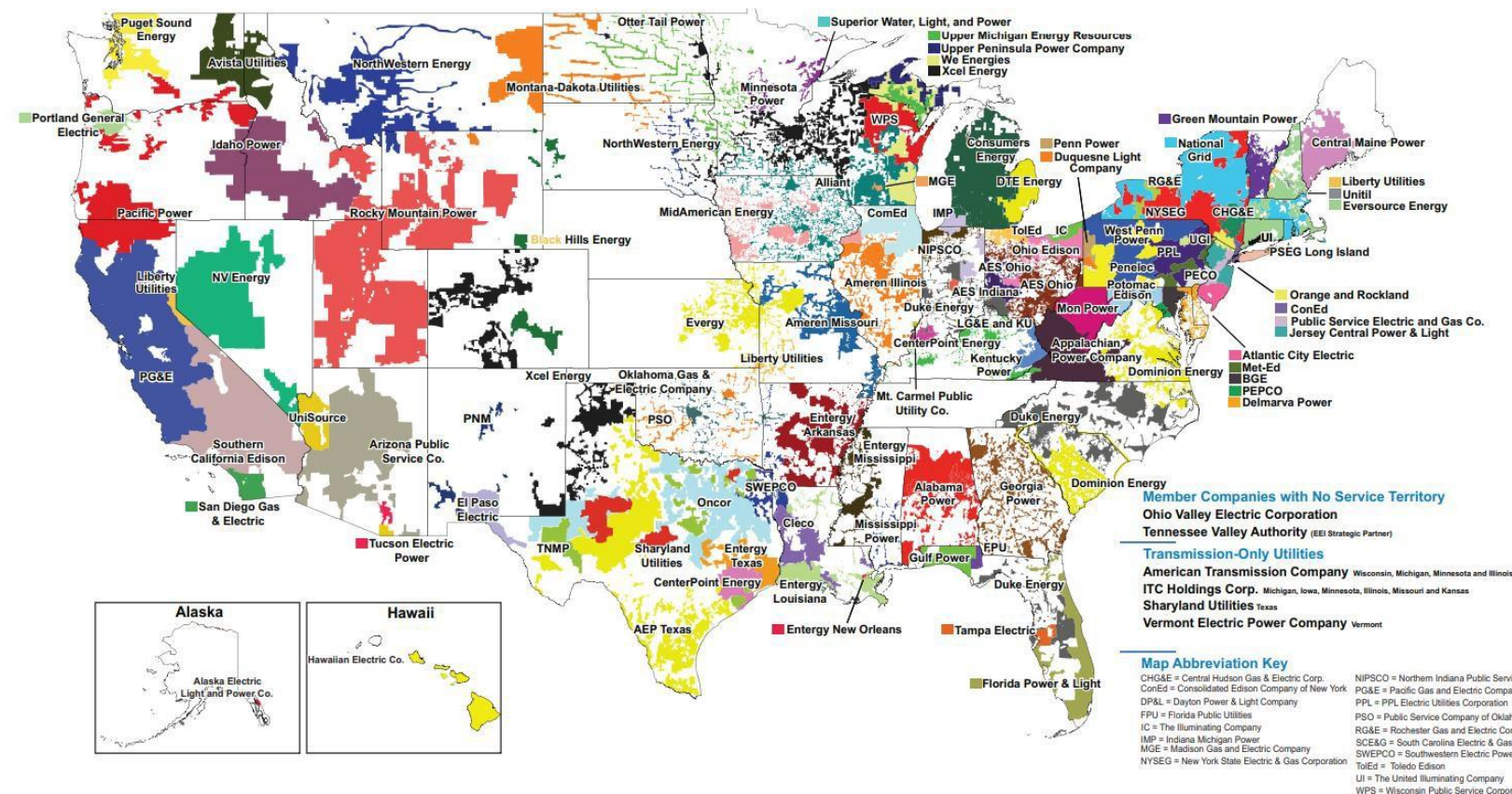
The Size of the North American Market Opportunity, in Australian Context

IKE's TOP 8 CUSTOMERS



Where IKE sells: Market-Map of Investor-Owned Utilities (multi- \$B companies)

A huge U.S.
expansion
opportunity.....

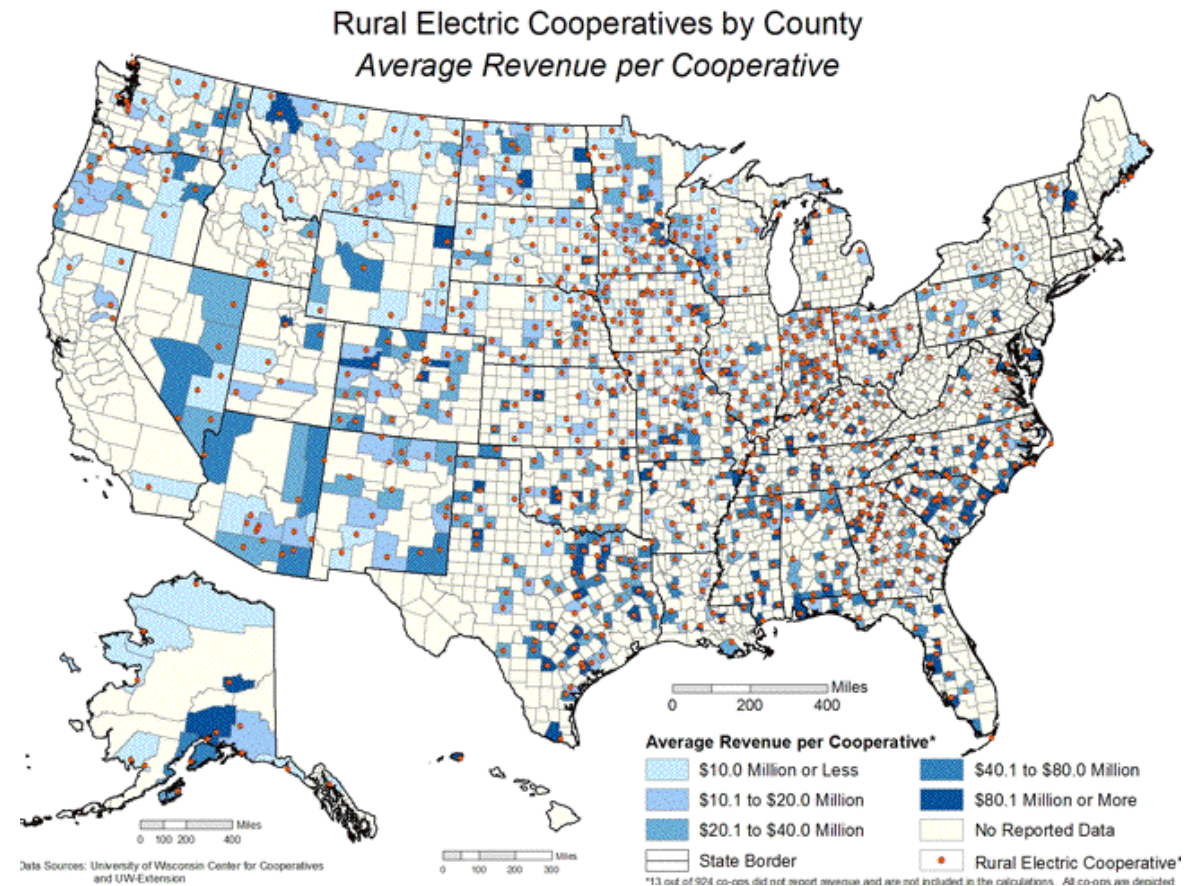


Plus >2,800 Municipality and Co-Operative Electric Utility groups

All of which represent sales opportunities for IKE products

Takeaways

- Market timing is everything
- IKE is in the right place, at the right time, and with the right technology, team and execution capability
- Today, IKE has a presence in approximately 6% of addressable customers but is estimated to be only 20% penetrated. So, an opportunity to:
 - Develop an additional 80% revenue per annum from the existing customer footprint as 'White Space' via cross-sell and up-sell, plus to
 - Sell to the other 94% of the market via 'Green Field' new logo opportunities



IKE solutions make fiber and 5G network deployments faster



>\$300B
expected
investment into fiber
network
development in the
U.S. over the next
5+ years



>\$50B
expected
investment into 5G
network
development in the
U.S. over the next
5+ years



An additional
>\$60B expected
investment into rural
broadband
development as part
of the Biden
administration's
Infrastructure Bill



>200
Communications
companies
competing to build
networks and win
underlying
customers



>2,000
engineering service
providers
supporting
network
development

IKE dramatically speeds up the network deployment process.

8 of the 10 largest Investor-Owned Utilities have Standardized on IKE

IKE Lands-then-Expands

Takeaways:

- 8 of the 10 largest Investor-Owned Utilities ("IOUs") in North America, all multi-billion dollar businesses
- >400 customers in North America, with 72 new logos added in FY25
- >5,000 enterprise target accounts to pursue overall

Opportunities to:

- Grow, up-sell and cross-sell IKE products into the existing customer base
- Win new logos in the North American market
- Expand into international markets



Communications



Electric Utilities



Engineering & Project Management



Market Tailwinds Over the Coming Decades



Requirement for harder and higher capacity distribution power networks across all of North America

7+ year macro-market tailwind of fiber deployment, much of it engineered on distribution power poles

Small Cell Deployments across North America, much of it engineered on distribution power poles

Infrastructure development via Engineering Service Providers

Massive engineering requirements for an evolving distribution network supporting an increase in global consumption of electricity



>3,200

Electric Utilities in North America with long-term, recurring distribution network hardening, joint use, and capacity needs for electrical distribution



>350B

Investment forecast in fiber in the US by 2025, representing >30M attachments; communications infrastructure providers seeking partners to manage new fiber attachments for every pole



800,000+

Small cell site expansions are expected by 2025 as communications infrastructure providers look to speed up 5G rollout while reducing cost and time of deployment



>1,000

Engineering Service Providers in the US subcontracted by telecom and utilities providers to assist in infrastructure development and deployment

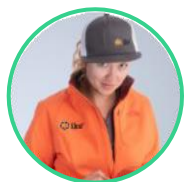


50%+

Of US energy consumption will be comprised of electricity on the distribution grid by 2050 to attain carbon net zero targets, and power the new EV market, compared to current levels of just 20%, this equals an engineering requirements to build capacity on the network.

IKE Sells & Delivers Directly from U.S. headquarters

Meet some of the IKE people representing the best, next generation CX for our industry, creating long term Differentiation



Liz Etzel

Product Manager: Knows virtually every customer and is persnickety about exemplary customer experience.



Sara Deere

Systems Engineer: Current holder of the world-record for running customer field teams with the least recollects.



Jessica Walker

IKE Analyze Manager: Delivers every customer project on time and on scope. Started at IKE as an analyst.



Dan Allan

Design Director: Loves CX, and lives its importance when delivery brand and CX specific to poles.



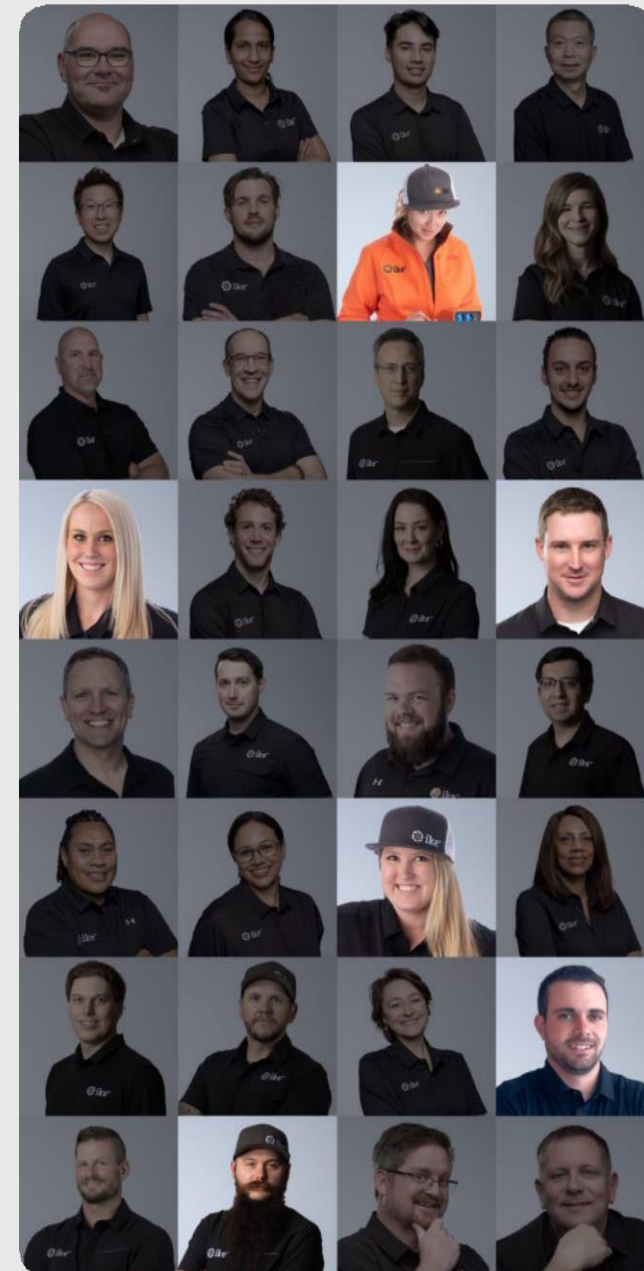
Blake Collins

Solutions Engineering Manager: From the field to the office, Blake speaks and geeks on the complexities of utility pole dynamics.



Spencer Hankin

Senior GIS Manager: The brightest data analyst in the Pole GIS universe, and customers like Crown Castle know it.



Board Members



Alex Knowles
Chair and Director

Alex has investing and operating experience with international companies in the information technology and transportation industries. Based in Los Angeles, he was formerly Chief Operating Officer of the largest international freight forwarder and small parcel consolidator in the U.S.



Glenn Milnes
CEO & Managing Director
(MBA (Dist.), BSc (Hons), B PhD)

Glenn Milnes is the CEO and Managing Director at ikeGPS, where he is accountable for the company's overall strategy, performance, and growth. Prior to leading ikeGPS, Glenn previously held senior executive, strategy and corporate development positions in the Communications industry with Cable & Wireless International, and No 8 Ventures.



Mark Ratcliffe
Independent Director

Mark was the founding CEO of Chorus New Zealand from 2007 to 2017, where he led the deployment of New Zealand's national fiber network. Prior to Chorus, Mark was CIO and COO of Spark (formerly Telecom NZ). Prior governance roles include Director of 2 Degrees from 2017 to 2020. The majority of his current portfolio is in the Infrastructure Sector, and he is currently the Chair of Clarus Group, Harmony Energy, WilliamsWarn LTD, and a Director of numerous other private and public sector boards.



Fred Lax
Independent Director
(MSEE AND BSEE)

Fred Lax is an executive leader with extensive global experience in the telecommunications industry and related technologies. Based in California, he is a former director of NASDAQ-listed Ikanos Communications Inc. (acquired by Qualcomm Atheros), and former Chief Executive Officer and President of NASDAQ-listed Tekelec, Inc.



Roz Buick
Independent Director

Roz brings more than 25 years' experience from executive leadership positions across global utility, engineering, construction, real estate, and agriculture markets with companies including Oracle Inc. and Trimble Inc. Roz is an industry leader who has led businesses through new growth strategies that are market-differentiating and innovative, both with product and go-to-market strategies.

An experienced exec team of North American market experts



Glenn Milnes
CEO & Managing Director
(MBA (Dist.), BSc (Hons), B PhD)

Glenn Milnes is the CEO and Managing Director at ikeGPS, where he is accountable for the company's overall strategy, performance, and growth. Prior to leading ikeGPS, Glenn previously held senior executive, strategy and corporate development positions in the Communications industry with Cable & Wireless International, and No 8 Ventures.



Malcolm Young
SVP Structural Analysis and Head of IKE Structural

As VP of Structural Analysis Malcolm is responsible for the development and delivery of IKE's structural analysis products and for the quality control function for IKE Analyze. Prior to joining IKE, Malcolm was founder and president of PowerLine Technology – the developer of IKE's PoleForeman product – where he built the company to the position of having some of the largest investor-owned utilities in North America as embedded customers. Before that Malcolm held senior engineering management positions at Alabama Power. Malcolm is a qualified structural engineer and is considered to be one of the preeminent thought leaders in the U.S.A. market related to power poles and a structural analysis



Lydia Siloka
Head of People

Lydia joined IKE in the second half of 2020 to lead our people function and drive employee engagement. Lydia joins IKE having been in People leadership positions across a range of international and growth businesses including as Senior People Manager at Amazon, Country People Director at Thales Digital and Security, HR Manager, South Africa for Teleperformance, and a HR leader at Victoria University.



Ani Adzhemyan
Chief Marketing Officer

As Chief Marketing Officer, Ani Adzhemyan leads IKE's Marketing, Communications and Brand functions. Ani brings 19 years of experience in marketing, focusing on the industrial and energy sectors. Prior to IKE, Ani spearheaded marketing at an industrial automation startup and held a range of marketing roles with technology leaders like IBM, GE, ABB, and Hitachi Energy. Ani has led cross-functional global marketing teams for over seven years, previously working as a marketing leader in various regions: North America, Europe, the Middle East, and Africa. Ani drives a culture of innovation combined with data-driven decision-making in marketing.

An experienced exec team of North American market experts cont.



Chris DeJohn
Senior Vice President of Sales and Business Development

Chris brings a wealth of experience in the enterprise and telecommunications market, having participated in the emergence and transformation of some of the largest data, cellular, and voice network infrastructure in the world throughout his career. He has seen how modernization and economics fundamentally changed with the application of new technologies. With the nation's utility industries on the verge of a similar radical shift, Chris helps lead IKE's application of our cutting edge technology to guide customers in navigating this evolution.



Jareth Rossking
Head of Engineering

Jareth leads our engineering teams across the IKE Office, IKE Structural (PoleForeman), and IKE Insight solutions. He has 10+ years of experience in the information technology industry specializing in the utility sector. Jareth started his career as a software developer and grew into the Head of Engineering role at AgilityCIS, where his team consisted of 75 developers working across a number of countries and timezones.



Leon Toorenborg
Chief Technical Officer

Leon Toorenborg is the Chief Technology Officer at ikeGPS, where he leads the research department to investigate how to leverage new technologies to simplify and speed up ikeGPS customers' workflow. Leon is the founder of ikeGPS and has been instrumental in the development of all ikeGPS' products. He holds numerous U.S. and international patents on measurement technologies. Leon holds a Bachelor of Science from Victoria University and Bachelor of Engineering with honors from Canterbury University.



Brett Willitt
SVP Product

Brett brings an impressive track record with over 25 years in grid asset management, earning him recognition as one of North America's foremost experts in distribution structural analysis and asset management. Before his tenure at IKE, he served as a Senior Director at Bentley Systems Inc., following its acquisition of SPIDA Software in 2021, where he was President. Brett's extensive utility industry experience includes key roles such as Product Engineering Manager at Osmose Utilities Services, Inc., and Joint Use Program Manager at FirstEnergy Corp. His professional journey began as an OSP Planning Engineer at Verizon and he holds a BS in Civil Engineering from Clarkson University.

Key Risks

This section describes the key risks that IKE has identified in connection with the equity raise. IKE considers it important that these key risks, and their potential effect on the future operating and financial performance of IKE and IKE's share price, are specifically highlighted to investors in the context of the equity raise. Like any investment, there are risks associated with an investment in IKE shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of IKE, an investment in IKE shares, the equity raise, or general market, industry, regulatory or legal risks. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material.

Before deciding whether to invest in IKE shares, you must make your own assessment of the risks associated with the investment, including the inherent risks from investing in shares, and consider whether such an investment is suitable for you having regard to all other publicly available information, your personal circumstances and following consultation with your financial and other professional advisers.

Data and cyber security risk

IKE's operations, products and/or services rely on the storage of data. Hacking, cyber-attack, breach or exploitation of any vulnerability on storage services and platforms could lead to loss, damage, theft or corruption of data and information relating to intellectual property, trade secrets, product development, personal information, contract information, strategic and financial information, and regulatory information, causing a disruption to business operations and/or eroding competitive advantage. Although IKE employs strategies and protections to try to minimise and mitigate security breaches and to protect data, the occurrence of any of these events could have a material adverse effect on the operations of the business, and in turn, IKE's financial position and performance.

Business continuity risk

IKE relies on continued investment in its software, hardware, products and/or services to deliver compelling products and/or services to its clients. There is a risk that potential weaknesses in controls and or failure within the information technology infrastructure and applications can cause adverse impacts and or failure to IKE's business functions and processes.

IKE may fail to continue to deliver products and/or services to clients at the acceptable predefined levels because of a disruptive incident or an unforeseen event. IKE maintains and routinely checks and monitors its infrastructure (i.e., network, applications, software and hardware) and related operational processes. Any failure in the technology infrastructure and its operational systems and/or processes can significantly disrupt IKE. Other risks which may potentially impact IKE's critical operations continuity may include natural disasters, pandemic, physical security breaches and damage to physical premises, environment and loss of personnel.

Loss of key contracts and relationships

The continued success of IKE relies on it retaining key contracts including their third party merchant partners. There is no guarantee that the key contracts and partnerships will continue and if they do continue, that they will be successful. Any loss of key merchants or contracts may result in a material adverse impact on IKE's operations, financial performance, financial position, reputation and/or future prospects.

Risks relating to growth opportunities

IKE's business strategy involves it continuing to seek growth opportunities, either through its existing operating businesses or direct growth opportunities. The capital raise is designed to position IKE to access these opportunities. However, market volatility would exacerbate the risks in respect of executing on growth opportunities, including conducting due diligence, managing regulatory consents, reaching agreement on valuations and integrating growth opportunities into existing businesses. Growth opportunities may also be more challenging to execute within normal timeframes and normal budgets in the current environment.

Key Risks

Business strategy execution

IKE's success will depend on its ability to successfully execute its business strategy. IKE's future growth, profitability and cash flows depend on the ability of IKE's management to successfully execute its business strategy, which is dependent on a number of factors, including its ability to:

- develop its portfolio through new product development and market execution;
- innovate and develop new products that are appealing to consumers;
- build and maintain sufficient production capacity (on time and within budget) and maintain this capacity to service demand;
- continue to expand its distribution channels within existing geographies to increase market presence, brand recognition and sales;
- successfully expand into priority markets and reduce customer concentration risk;
- expand margins through sales growth, the development of higher margin products and supply chain integration and efficiency initiatives;
- successfully execute on joint business plans with key customers to grow sales with select business partners; and
- effectively manage capital investments and working capital to improve the generation of cash flow.

There can be no assurance that IKE can successfully achieve any or all of the above initiatives or anticipated time frames. The failure by IKE to successfully execute its business strategy could have a material adverse effect on IKE's business, financial condition and results of operations.

Competition risk

The sectors in which IKE operates are highly competitive and experiencing substantial levels of investment. This competitive environment can also be materially affected by rapid and significant technology change, local market forces, general competitive dynamics, new market entrants, and changes in economic conditions and product demand. A number of companies, both in America and overseas, may be developing products that target similar markets to those IKE is targeting. IKE may face competition from companies with superior technologies or greater resources. The capital raise is designed to enable IKE to move quickly in respect of key, high value projects. However, there is the risk that IKE may be beaten to the market by one or more competitors. Any increased competition from new and existing competitors may also impact IKE's ability to generate sales, lead to a loss of market share, and cause a decline in profitability. Such changes to the competitive environment in which IKE operates may have an adverse impact on IKE's financial position, performance and prospects.

IKE's key management personnel risk

IKE's operations depend substantially on its key management and technical personnel. IKE may experience organisational changes to its personnel, which may impact IKE's operations and financial performance. There is a risk that IKE may not be able to attract and retain key personnel and subject matter experts, which may affect the pace of its future growth, and the quality of IKE's products and services may be reduced, with a corresponding adverse impact on its business and operations.

Key Risks

Intellectual property risk

IKE relies on its ability to protect its intellectual property. IKE relies on a combination of copyright and trademark laws, non-disclosure agreements with clients and technology providers, and technical measures to protect its intellectual property rights and proprietary technology. Monitoring unauthorised use of IKE's intellectual property is difficult and can be costly. IKE may not be able to detect unauthorised use of its intellectual property. There is a risk that actions taken by IKE to protect its intellectual property may not be adequate, complete or enforceable, and may not prevent the misappropriation of IKE's intellectual property and proprietary information or deter independent development of similar technologies by others. If there has been a failure to protect IKE's intellectual property, IKE may need to initiate litigation, such as infringement or administrative proceedings, to protect its intellectual property rights. Litigation can be expensive, time-consuming and unpredictable, may divert the efforts of its technical staff and managers and may result in an unfavourable determination against IKE. Any failure by IKE to adequately protect intellectual property rights may adversely impact IKE's business, operations and future financial performance.

Policy and regulatory change risk

IKE operates in an international environment which is subject to unpredictable governmental policy and regulation. For example, recent policy changes may reduce the previously forecasted rate at which fibre networks are built across the United States. Other policy changes which could influence IKE's business include the potential for interest rate changes to impact the capital requirements for customers, which could reduce customer demand, and the implementation of tariffs impacting IKE's supply chains.

Key component and supply chain risk

IKE produce specialised hardware devices which require key components for product development. While there are multiple potential suppliers, disruptions to IKE's supply chain may adversely impact the productivity and results of IKE's operations during the affected period. Any damage or disruption to IKE's supply chain will impair IKE's ability to provide products and services, and may result in significant disruption to the business and IKE's customers which, in turn, may have an adverse effect on the financial position, performance and prospects of IKE.

Brand and reputation risk

Maintaining the strength of IKE's reputation is important to retaining and increasing IKE's client base and successfully implementing IKE's growth strategy. There is a risk that IKE's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely affect IKE's reputation. For instance, any system failure associated with IKE's products and/or services, the failure of IKE to comply with its obligations under a key contract, or any reduction in the quality of IKE's products and/or services may adversely affect IKE's brand reputation and value. In addition, if IKE is unable to respond quickly to rectify any system, software or hardware failure, this may also adversely impact its brand reputation and value. If IKE's reputation is diminished, this could result in clients or third-party technology providers or partners ceasing to do business with IKE.

Currency risk

IKE is exposed to foreign currency risk on its revenue and a significant portion of its expenses that are denominated in USD, which is different to IKE's functional currency of NZD. Additionally, the institutional placements and share purchase plans completed in previous years were predominantly in AUD, creating additional foreign currency risk exposure.

Key Risks

Underwriting risk

IKE has entered into an underwriting agreement pursuant to which Shaw and Partners Limited and Unified Capital Partners Pty Ltd (**Joint Lead Managers**) have agreed to underwrite the Placement (**Underwriting Agreement**). The SPP will not be underwritten.

If any of the customary conditions precedent in the Underwriting Agreement are not satisfied, or the Underwriting Agreement is terminated, this may have a material impact on the number of new shares issued and the amount of proceeds raised under the Placement.

A summary of the events which may trigger termination of the Underwriting Agreement (or give rise to either one of the Joint Lead Managers terminating its obligations in respect of the Underwriting Agreement), include (but are not limited to) the following:

- IKE withdraws the Placement;
- any necessary consents, authorisations, filings, waivers, or similar required for IKE to conduct the Placement not being satisfied on or before entry into the Underwriting Agreement, and not continuing to be satisfied at all times until and including, the Placement allotment date;
- any of the following events or circumstances occurs which has, or is likely to have, a materially adverse effect on the outcome or success of the Placement or which is likely to give rise to a Lead Manager or its affiliates contravening or being liable under any applicable laws:
 - an outbreak of hostilities not presently existing (in all cases whether war has been declared or not), or a major escalation of existing hostilities, involving any one or more of New Zealand, Australia, Hong Kong, Singapore, China, Russia, Israel, Ukraine, Syria, Iran, Taiwan, the United Kingdom, the United States of America, or any member of the European Union or the declaration or escalation by any of these countries of a national emergency or war, or a major act of terrorism in any one of those countries, or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
 - any adverse change or disruption (or escalation of a material or fundamental change or disruption) in national or international, financial, economic or political conditions affecting New Zealand, Australia, Hong Kong, Singapore, China, the United States, the United Kingdom, or any member of the European Union;
 - a general moratorium on commercial banking activities in New Zealand, Australia, the United States, the United Kingdom, Hong Kong, or any member of the European Union, being declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on the NZX Main Board, the ASX, the London Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, or the Hong Kong Stock Exchange being suspended or limited in a material respect for one day, or a majority of one day, on which that exchange is open for trading;
 - disclosures in the offer materials, the SPP offer document, notice to the NZX in accordance with clause 20(1)(a) of Schedule 8 of the Financial Markets Conduct Regulations 2014 (**FMCR**) and other advertising materials;
 - any information or statement contained in the offer materials, the SPP offer document, the notice to the NZX in accordance with clause 20(1)(a) of Schedule 8 of the FMCR or any other advertising or promotional materials or other documentation prepared or approved by IKE in accordance with the Underwriting Agreement is or becomes false, deceptive or misleading or likely to mislead or deceive (including by omission) or unsubstantiated, or an amendment being required to be made to the offer materials or the notice to the NZX;

Key Risks

Underwriting risk (cont.)

- the due diligence questionnaire or any other information supplied by or on behalf of IKE to the relevant Lead Manager in relation to IKE, its subsidiaries, or the Placement being inaccurate, incomplete, misleading or deceptive (including by omission);
- any offer materials, the SPP offer document, or any aspect of the Placement or the SPP do not comply with the Financial Markets Conduct Act 2013 (FMCA), the FMCR, the Corporations Act 2001 (Cth), the NZX or ASX listing rules, or any other applicable law or regulation, subject in each case to any waivers, ruling or modifications granted in respect of the Placement or the SPP offer;
- any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any offer materials or other documents prepared or approved by IKE in accordance with the Underwriting Agreement is or becomes incapable of being met or, in the opinion of a Lead Manager, unlikely to be met in the projected timeframe;
- there being a change to the form of the offer materials approved by the Lead Managers required by NZX, the FMA, ASX, ASIC, the Registrar of Companies, any other competent government agency, or IKE;
- there being a failure by IKE or any of its subsidiaries or any of their respective directors to comply, and continue to comply, with any provision of IKE's constitution, the Companies Act 1993, the NZX or ASX listing rules, the FMCA, the FMCR, the Corporations Act 2001 (Cth) or any other statute, regulation or order required to be complied with by that person (including the requirements of any relevant foreign jurisdiction);
- there being announced or introduced into the parliament of New Zealand, made or promulgated any statute, regulation, order or enactment, or any direction or policy of any government agency, statutory or regulatory authority (including, without limitation, NZX, ASX, ASIC, the Registrar of Companies or the FMA) or similar body, in any jurisdiction, or of any court;
- a breach by IKE of any of its covenants in any debt facility held by IKE or any of its subsidiaries;
- an increase of 50 basis points or more in the yield of the 90-day bank bill or the three year New Zealand Government Bond rate from the date of the Underwriting Agreement, as reasonably determined by the relevant Lead Manager, which increase is maintained for a period of at least two business days or, if the increase initially occurs less than two consecutive business days before the Placement settlement date, where such a level is maintained continuously from the initial increase until 5.00 pm (Sydney time) on the Placement settlement date;
- any due diligence investigation of IKE or conducted by, in conjunction with or on behalf of the Lead Managers revealing any matter of which the relevant Lead Manager was not previously aware;
- a breach of any representation or warranty, or any representation or warranty is incorrect or untrue or misleading (by omission or otherwise) (in each case, except where the breach has been disclosed through the NZX and ASX before the date of the Underwriting Agreement or in the offer materials lodged on the Placement opening date);
- a breach by IKE in the performance of any of its obligations under the Underwriting Agreement occurs (which has not directly resulted from a material breach of the Underwriting Agreement by the Lead Manager, or the fraud, wilful misconduct or gross negligence of the Lead Manager);
- a force majeure event occurring which directly or indirectly prevents or delays the relevant Lead Manager from performing any of its obligations under the Underwriting Agreement, or from marketing, promoting or settling the Placement, and that is beyond the reasonable control of the relevant Lead Manager;
- a director of IKE or any of its material subsidiaries, or the CEO or CFO of IKE, being charged with a crime involving dishonesty, being held to have acted in breach of part 2 or subpart 2 or subpart 3 of Part 5 of the FMCA, or being disqualified from managing a corporation under the Corporations Act 2001 (Cth);
- a government agency commencing any public proceedings against IKE, or any director in their capacity as a director of IKE, or announcing an intention to take such action;
- a change in the CEO or the board of directors of IKE, other than as disclosed through the NZX and ASX before the date of the Underwriting Agreement or in the offer materials lodged on the Placement opening date;

Key Risks

Underwriting risk (cont.)

- the S&P/NZX 50 Index or the S&P/ASX Small Ordinaries Index falls to a level that is 10% or more below its level as at the close of trading on the business day prior to the date of the Underwriting Agreement:
 - at any time on the Placement closing date;
 - at any time after the Placement closing date and at the close of trading of the relevant financial product market on the business day after such decline first occurs, the applicable index must also have declined by 10% or more from its level as at the close of trading on the business day prior to the date of the Underwriting Agreement;
 - at any time on the Placement settlement date;
- IKE becoming required to give or giving a correction notice under clause 21 of Schedule 8 of the FMCR, or the ASIC Instrument 16-1121 or ASIC Instrument 21-0685;
- ASX announcing that IKE will be removed from the official list of ASX or NZX, or that IKE shares will be suspended from quotation on either market, removing IKE from the official list of ASX or NZX, or suspending trading in IKE shares other than for a trading halt or suspension in accordance with the Placement timetable;
- IKE or any of its directors, CEO or CFO engage in any fraudulent conduct or activity (or conduct that could reasonably be considered to be fraudulent), whether or not in connection with the Placement;
- IKE ceases to be listed or IKE shares are suspended from quotation on the NZX Main Board or ASX (other than a voluntary suspension requested by IKE and consented to by the relevant Lead Manager to facilitate the Placement, such consent not to be unreasonably withheld or delayed) or approval for quotation for the Placement shares on the NZX Main Board or ASX is refused or conditional approval is granted where such conditions would, in the opinion of the relevant Lead Manager (acting reasonably), have a material adverse effect on the success of the Placement or the quotation of all of the Placement shares on the NZX Main Board or ASX (as applicable) on the Placement allotment date, or if granted, the approval is subsequently withdrawn, qualified or withheld, or, except as contemplated by the Placement timetable, IKE requests that trading in any existing IKE shares be halted by NZX or ASX without the prior written consent of the relevant Lead Manager (such consent not to be unreasonably withheld or delayed);
- any regulatory body with jurisdiction in respect of the Placement issuing an order suspending or cancelling the issue or use of certain documents or announcements relating to the offer, or preventing IKE from issuing those materials or the Placement shares, or any such regulatory body commencing an investigation into conduct or affairs relating to the Placement;
- an event specified in the Placement timetable being delayed by two business days or more without the prior written consent of the relevant Lead Manager (such consent not to be unreasonably withheld or delayed), except where such delay arises as a result of an act or omission by a Lead Manager which constitutes gross negligence or a breach of the Underwriting Agreement;
- distress being levied or a judgment, order or encumbrance being enforced against any property of IKE or any of its subsidiaries, for a sum exceeding NZ\$1,250,000;
- an insolvency event occurring in respect of IKE or any of its subsidiaries, or an act or omission occurring which the relevant Lead Manager considers (acting reasonably), is likely to result in such an insolvency event occurring;
- IKE altering its capital structure or constitution without the consent of the relevant Lead Manager and other than in certain permitted situations;
- IKE being prevented from conducting or completing the Placement by or in accordance with the any applicable listing rules, laws or court order, or otherwise is or will become unable or unwilling to do any of these things, or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing, any of these things (provided such application is not frivolous, vexatious or otherwise has no reasonable grounds);
- NZX, ASX, ASIC, the Registrar of Companies, the FMA, or any other regulatory body or authority taking any adverse action in relation to the Placement or offer materials;

Key Risks

Underwriting risk (cont.)

- IKE does not deliver, or cause to deliver, the relevant Placement shares to the settlement agents advised by the Lead Managers;
- a certificate which is required to be provided by IKE under the Underwriting Agreement is not provided when required.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, the other Joint Lead Manager may elect, but is not obliged, to take up all of the rights and perform all of the remaining obligations of the terminating Joint Lead Manager. If the remaining Joint Lead Manager does not elect to take up the rights and obligations of the terminating Joint Lead Manager within two business days, they will be deemed to have terminated their obligations under the Underwriting Agreement.

For further details of fees payable to the Joint Lead Managers, see the Appendix 3B and NZX Corporate Action Notice released to NZX and ASX in connection with the Placement.

Market risk

In addition to IKE specific factors, the price of IKE shares on the ASX and NZX may rise or fall due to numerous factors including:

- New Zealand, Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;
- variations in the local and global market for listed securities;
- changes in government policy, legislation or regulation;
- investor expectations around earning, financial performance and the reporting and management of ESG issues; and
- general operation and business risks.

In particular, the market prices for many listed entities have in recent times been subject to wide fluctuations which in many cases may reflect a diverse range of non-entity specific influences such as global hostilities and tensions, acts of terrorism, investor sentiment, movements in inflation and interest rates, changes in government policy, and the general state of the economy. Such market fluctuations may materially adversely affect the market price of IKE shares. IKE shares may trade below the offer price and no assurances can be given that IKE's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of IKE, nor any of their directors nor any other person guarantees IKE's market performance.

Dilution risk

Shareholders who do not participate in the Placement or the SPP (or who do participate but for an amount whereby the shareholder does not maintain its pro rate stake in IKE) will have their percentage shareholding in IKE diluted. Depending on the size of a shareholder's existing holding and the number of new shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement and/or the SPP. IKE may issue new shares in the future (including pursuant to future capital raisings by IKE) which may, under certain circumstances, dilute the value of an investor's interest.

Liquidity risk – IKE shares

IKE shareholders who wish to sell their IKE shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. There may be relatively few, or many, buyers or sellers of IKE securities on NZX or ASX at any given time. This may increase the volatility of the market price of IKE shares. It may also affect the prevailing market price at which IKE securityholders are able to sell their IKE shares, or whether they are able to sell at all. IKE does not guarantee the market price or liquidity of IKE securities and there is a risk that investors may lose some or all of the money they have invested.

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This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

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Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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Foreign Offer Restrictions

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UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

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Thank You