



Consolidated Financial Statements

FY25 Interim Report

For the six month period ended 30 September 2024

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Consolidated interim statement of profit or loss and other comprehensive income

Unaudited 6 months to 6 months to September 2024 September 2023

Continuing operations		NZ\$000	NZ\$000
Operating revenue	4	12,172	10,519
Cost of sales		(4,071)	(4,344)
Gross profit		8,101	6,175
Other income	4	-	97
Foreign exchange gains		(398)	223
Movement of fair value assets and liabilities	4	(55)	73
Total other income, gains, and (losses)		(453)	393
Support costs		(753)	(678)
Sales and marketing expenses		(4,589)	(3,970)
Research and engineering expenses		(5,868)	(5,308)
Corporate costs		(3,608)	(3,594)
Expenses	4	(14,818)	(13,550)
Operating profit/(loss)		(7,170)	(6,982)
Net finance income/(expense)		59	132
Net profit/(loss) before income tax		(7,111)	(6,850)
Income tax expense		-	-
Profit/(loss) attributable to owners of ikeGPS Group		(7,111)	(6,850)
Other comprehensive gains			
Exchange differences on translation of foreign operations		130	443
Comprehensive income/(loss)		(6,981)	(6,407)
Basic and diluted earnings/(loss) per share	\$	(0.04)	(0.04)

Consolidated interim statement of changes in equity

	Share capital	Accumulated losses	Share based payment reserve	Foreign currency translation reserve	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Opening balance at 1 April 2023 (audited)	105,118	(75,492)	3,699	610	33,935
Profit for the period	-	(6,850)	-	-	(6,850)
Currency translation differences	-	-	-	443	443
Total comprehensive (loss)/ income	-	(6,850)	-	443	(6,407)
Issue of ordinary shares	-	-	-	-	-
Recognition of vesting of share-based options	-	-	471	-	471
Issue of shares from exercise of share options	57	-	(57)	-	-
Share based options forfeited during the period	-	71	(121)	-	(50)
Equity movements arising from business combinations	201	-	(165)	-	36
Total transactions with owners	258	71	128	-	457
Balance at 30 September 2023 (unaudited)	105,376	(82,271)	3,827	1,053	27,985

	Share capital	Accumulated losses	Share based payment reserve	Foreign currency translation reserve	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Opening balance at 1 April 2024 (audited)	105,542	(90,307)	3,901	961	20,097
Loss for the period	-	(7,111)	-	-	(7,111)
Currency translation differences	-	-	-	130	130
Total comprehensive income	-	(7,111)	-	130	(6,981)
Recognition of vesting of share-based options	-	-	304	-	304
Issue of shares from share based payments	130				130
Issue of shares from exercise of share options	-	-	-	-	-
Share based options forfeited during the period	-	159	(47)	-	112
Equity movements arising from business combinations	112	-	(224)	-	(112)
Total transactions with owners	242	159	33	-	434
Balance at 30 September 2024 (unaudited)	105,784	(97,259)	3,934	1,091	13,550

Consolidated interim balance sheet

ASSETS Nation Current assets Cash and cother receivables 6,761 10,242 Trade and other receivables 1,518 78,124 Prepayments 1,518 78,222 Contract costs 1,098 1,008 Insurantification instruments 1,098 1,008 Insurantification instruments 1,098 1,008 Total current assets 2,221 2,887 Property, plant and equipment 2,221 2,887 Intangible assets 5 11,020 1,008 Property, plant and equipment 2,221 2,887 Intangible assets 1,002 1,002 Intendity 1,002 1,002 Intendity 1,002 1,002 Intendity 1,002 1,002 Total assets 2,019 3,010 Current liabilities 9 1,002 Employee entitlements 1,57 1,002 Current liabilities 1,002 2,002 Elementation promote 2,002 <th></th> <th></th> <th>Unaudited September 2024</th> <th>Audited March 2024</th>			Unaudited September 2024	Audited March 2024
Cash and cash equivalents 6,6761 10.248 Trade and other receivables 4,357 5,114 Prepayments 1,518 782 Contract costs 227 10 Financial instruments 1,098 1,865 Financial urrent assets 14,561 18,700 Property plant and equipment 2,221 2,857 Intangible assets 5 11,204 13,005 Inventory 161 205 Lease assets 5 11,458 17,926 Inventory 161 205 Lease assets 14,658 17,926 Total anon-current assets 14,658 17,926 Total assets 29,199 36,101 Total assets 14,658 17,926 Total assets 14,658 17,926 Total assets 14,550 1,578 Inventibilities 1,578 1,568 Error (abelities 1,578 1,568 Total current liabilities 2,725 1,725 <	ASSETS		NZ\$000	NZ\$000
Trade and other receivables 4,357 5,114 Prepayments 1,518 782 Contract costs 827 696 Financial instruments 1,098 1,656 Inventory 10,98 1,856 Non-current assets 14,561 18,709 Property, plant and equipment 2,221 2,857 Intengible assets 5 11,204 13,088 Inventory 161 205 Lease assets 1,052 1,245 Inventory 161 205 Lease assets 1,052 1,246 Total non-current assets 1,052 1,248 Total assets 29,199 36,101 Lease and other payables 905 1,226 Employee entillements 905 1,226 Current tax payable 8 - Euse liabilities 3 2 Infancial instruments 8 - Lease liabilities 8 1 Total current liabilities 8 </td <td>Current assets</td> <td></td> <td></td> <td></td>	Current assets			
Prepayments 1,518 782 Contract costs 827 696 Financial instruments 1 10 Inventory 1,098 1,865 Total current assets 14,561 18,709 Non-current assets 2221 2,857 Intrangible assets 5 11,204 13,085 Inventory 1,652 1,242 Inventory 1,658 17,202 Lease assets 1,052 1,244 Total non-current assets 14,638 17,392 Total assets 29,199 36,101 LIABILITIES 2 1,578 1,616 Current Itabilities 905 1,226 Employee entitlements 1,578 1,664 Current Expayable 8 - Employee entitlements 1,578 1,664 Current Expayable 8 - Elemental instruments 18 - Lease liabilities 329 324 Total current Isabilities	Cash and cash equivalents		6,761	10,242
Contract costs 827 696 Financial instruments .	Trade and other receivables		4,357	5,114
Financial instruments .	Prepayments		1,518	782
Inventory 1,098 1,898 Total current assets 14,561 18,709 Property, plant and equipment 2,221 2,857 Intangible assets 5 11,204 2,052 Inventory 161 2,052 1,052 1,052 Inventory 14,638 17,392 1,052 1,0	Contract costs		827	696
Total current assets 14,561 18,709 Non-current assets 2,221 2,857 Intengible assets 5 11,204 13,085 Inventory 1,052 1,248 Inventory 1,052 1,248 Easse assets 1,052 1,248 Total non-current assets 14,638 17,322 Total assets 29,199 36,101 LIABLITIES Trade and other payables 905 1,226 Employee entitlements 1,578 1,664 Current tax payable 8 - Employee entitlements 1,578 1,664 Current inabilities 3 2,72 Other liabilities 3 2 Intencipation 3 2 Elease liabilities 3 3 3 Total current liabilities 3 3 3 Rease liabilities 3 3 3 3 Deferred income 4,333 3,827 3 3 3 3<	Financial instruments		-	10
Non-current assets 2,221 2,857 Intangible assets 5 11,204 13,085 Inventory 1,615 2,025 Lease assets 1,052 1,245 Total non-current assets 14,638 17,392 Total assets 29,199 36,101 LABILITIES Current liabilities Toda and other payables 905 1,226 Employee entitlements 1,578 1,626 Current tax payables 8 6 2 Provision 10 256 272 Other liabilities 3 3 3 Financial instruments 18 - Lease liabilities 3 3 3 Total current liabilities 8 1,00 3 Ron-current liabilities 8 1,00 3 3 Total current liabilities 8 1,00 3 3 3 3 3 3 3 3 3 3 <	Inventory		1,098	1,865
Property, plant and equipment 2,221 2,835 Intangible assets 5 11,204 13,085 Inventory 161 205 Lease assets 1,052 1,248 Total non-current assets 1,638 17,392 Total sasets 29,19 36,101 Current liabilities Trade and other payables 905 1,226 Employee entitlements 1,578 1,664 Current tax payable 8 1,578 1,664 Current tax payable 8 2 2 Cher liabilities 1 2 2 Cher liabilities 1 3 2 2 Ease liabilities 1 4 3 2 3 3 2 2 3 3 3 2 4 3 3 3 2 4 3 3 3 2 4 3 3 3 2 4 3 3 3 2 4	Total current assets		14,561	18,709
Intangible assets 5 11,204 13,085 Inventory 161 205 Lease assets 1,052 1,245 Total non-current assets 14,638 17,392 Total assets 29,199 36,101 LIABILITIES Current liabilities 905 1,226 Employee entitlements 905 1,226 Employee entitlements 8 - Current tax payable 8 - Provision 10 256 272 Clin liabilities 6 - 279 Financial instruments 18 - Lease liabilities 7,351 7,403 Deferred income 7,351 7,403 Non-current liabilities 10,45 11,68 Non-current liabilities 8 1 Lease liabilities 821 1,009 Deferred income 4,383 3,827 Total current liabilities 8 1,009 Lease liabilities 5,204 4,836	Non-current assets			
Inventory 161 205 Lease assets 1,052 1,252 Total non-current assets 14,638 17,392 Total assets 29,199 36,101 LIABILITIES Current liabilities Trade and other payables 905 1,226 Employee entitlements 1,578 1,664 Current tax payable 8 - Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total incorrent liabilities 1,509 4,836 Total liabilities 3,000 2,000 Employee 1,509 4,836 <td>Property, plant and equipment</td> <td></td> <td>2,221</td> <td>2,857</td>	Property, plant and equipment		2,221	2,857
Lease assets 1,052 1,245 Total non-current assets 14,638 17,392 Total assets 29,199 36,101 LIABILITIES Current liabilities 905 1,226 Employee entitlements 1,578 1,648 Current tax payable 8 - Current tax payable 8 - Current liabilities 6 - 279 Provision 10 256 272 Other liabilities 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,68 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,866 Total liabilities 15,649 16,004 Total liabilities 3,550 20,097 EQUITY 5 2,0097 Share based payment reserve 3,9	Intangible assets	5	11,204	13,085
Total non-current assets 14,638 17,392 Total assets 29,199 36,101 LIABILITIES Current liabilities 905 1,226 Employee entitlements 1,578 1,664 Current tax payable 8 - Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Non-current liabilities 10,445 11,168 Lease liabilities 821 1,009 Deferred income 4,333 3,827 Total current liabilities 821 1,009 Deferred income 4,333 3,827 Total non-current liabilities 5,204 4,836 Total lon-current liabilities 5,204 4,836 Total non-current liabilities 15,649 16,004 Total non-current liabilities 15,649 16,004 <th< td=""><td>Inventory</td><td></td><td>161</td><td>205</td></th<>	Inventory		161	205
Total assets 29,199 36,101 LIABILITIES Current liabilities 905 1,226 Employee entitlements 1,578 1,664 Current tax payable 8 - Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Non-current liabilities 10,445 11,168 Lease liabilities 821 1,009 Deferred income 4,333 3,827 Total non-current liabilities 821 1,009 Deferred income 4,333 3,827 Total non-current liabilities 5,204 4,836 Total non-current liabilities 5,204 4,836 Total net assets 15,649 16,004 Total net assets 15,649 16,004 EQUITY Share capital 8 105,784 3,901	Lease assets		1,052	1,245
LIABILITIES Current liabilities 905 1,226 Employee entitlements 1,578 1,664 Current tax payable 8 - Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,68 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091	Total non-current assets		14,638	17,392
Current liabilities 905 1,226 Employee entitlements 1,578 1,664 Current tax payable 8 - Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Total assets		29,199	36,101
Trade and other payables 905 1,226 Employee entitlements 1,578 1,664 Current tax payable 8 - Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Non-current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total includities 15,649 16,004 Total net assets 15,649 16,004 Total net assets 13,550 20,007 EQUITY Share pased payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	LIABILITIES			
Employee entitlements 1,578 1,664 Current tax payable 8 - Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Non-current liabilities 821 1,008 Deferred income 4,383 3,827 Total non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 15,649 16,004 Total net assets 3,936 20,097 EQUITY Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Current liabilities			
Current tax payable 8 - Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Trade and other payables		905	1,226
Provision 10 256 272 Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 5,204 4,836 Total net assets 15,649 16,004 Total net assets 13,550 20,097 EQUITY 8 105,784 105,542 Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Employee entitlements		1,578	1,664
Other liabilities 6 - 279 Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Current tax payable		8	-
Financial instruments 18 - Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Provision	10	256	272
Lease liabilities 329 324 Deferred income 7,351 7,403 Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Other liabilities	6	-	279
Deferred income 7,351 7,403 Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Financial instruments		18	-
Total current liabilities 10,445 11,168 Non-current liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Lease liabilities		329	324
Non-current liabilities Lease liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Deferred income		7,351	7,403
Lease liabilities 821 1,009 Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Total current liabilities		10,445	11,168
Deferred income 4,383 3,827 Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Non-current liabilities			
Total non-current liabilities 5,204 4,836 Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Lease liabilities		821	1,009
Total liabilities 15,649 16,004 Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Deferred income		4,383	3,827
Total net assets 13,550 20,097 EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Total non-current liabilities		5,204	4,836
EQUITY Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Total liabilities		15,649	16,004
Share capital 8 105,784 105,542 Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Total net assets		13,550	20,097
Share based payment reserve 3,934 3,901 Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	EQUITY			
Accumulated losses (97,259) (90,307) Foreign currency translation reserve 1,091 961	Share capital	8	105,784	105,542
Foreign currency translation reserve 1,091 961	Share based payment reserve		3,934	3,901
	Accumulated losses		(97,259)	(90,307)
Total equity 13,550 20,097	Foreign currency translation reserve		1,091	961
	Total equity		13,550	20,097

Director

NZ (New Zealand Time)

Date: 21 November

Director The Control of the Control

Date: 21 November 2024

NZ (New Zealand Time)

Consolidated interim statement of cash flows

		Unaudited 6 months to September 2024 NZ\$000	Unaudited 6 months to September 2023 NZ\$000
Operating activities			
Receipts from customers		13,926	11,189
Payments to suppliers and employees		(16,492)	(16,475)
Payment of low value and short term leases		(10)	(24)
Government Grants received		-	97
Interest paid		-	-
Net cash from/(used in) operating activities	9	(2,576)	(5,213)
Investing activities			
Purchases of property, plant, and equipment		(329)	(1,209)
Additions to intangible assets		(32)	(1,693)
Payment for financial instruments		-	-
Interest received		113	177
Net cash used in investing activities		(248)	(2,725)
Financing activities			
Payments of principal portion of lease liabilities		(210)	(138)
Proceeds from issuance of shares		-	-
Net cash (used in)/from financing activities		(210)	(138)
Net (decrease)/increase in cash and cash equivalents		(3,034)	(8,076)
Cash and cash equivalents at 1 April		10,242	18,048
Effect of exchange rate fluctuations on cash held		(447)	261
Cash and cash equivalents at the end of the period		6,761	10,233

1. Reporting entity

ikeGPS Group Limited (the "Company") is a limited liability company domiciled and incorporated in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX") and Australian Securities Exchange ("ASX"). The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The interim financial statements for the six months ended 30 September 2024 comprise the Company and its subsidiaries (together referred to as the "Group"), which include ikeGPS Limited and ikeGPS Inc.

The principal activity of the Group is that of design, sale, and delivery of a solution for the collection, analysis, and management of distribution assets for electric utilities and communications companies.

The consolidated interim financial statements were authorised for issue by the Directors on 21 November 2024.

2. Basis of preparation

The principal accounting policies applied in the preparation of these interim consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of measurement

These unaudited interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and NZ IAS 34, Interim Financial Reporting.

The consolidated financial statements have been prepared on the historical cost basis with the exception of certain financial instruments, which are measured in accordance with the specific relevant accounting policy.

These unaudited interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2024, which were prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). All significant accounting policies have been applied on a basis consistent with those used in the audited financial statements of the Group for the year ended 31 March 2024.

Critical estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2024, unless separately identified in the notes.

2. Basis of preparation (continued)

Going concern

The considered view of the Board Directors is that the going concern assumption is valid. This view has been reached after making due enquiry and having regard to the circumstances that the Directors consider will occur and those that are reasonably likely to affect the Group during the period of one year from the date these consolidated financial statements are approved.

The Group recorded a net loss of NZ\$7.1M (Unaudited) for the 6 months ended 30 September 2024 (2023: NZ\$6.9M) with a cashflow deficit of NZ\$3.0M for the same period (2023: NZ\$8.1M) and is expected to make further losses in the following financial year whilst continuing our trajectory to cash breakeven.

Notwithstanding the above, the Group has prepared cash flow forecasts and sensitivity analyses that indicate cash-on-hand at the end of the 6 month period (NZ\$6.8M), combined with the net cash flows from operations, will enable the Group to continue operating as a going concern for at least twelve months from the date of authorising these consolidated financial statements

Impairment of non-financial assets

At the end of the period, the Group has reviewed the cash generating unit (CGU) carrying amounts, key assumptions, and estimates for indicators of impairment. The Directors have identified the following CGUs:

- + CGU1 IKE Core platform
- + CGU2 Spike
- + CGU3 IKE Structural
- + CGU4 IKE Insight

The Directors determined that there have been no material changes since the 31 March 2024 Annual Report for CGU1, CGU2, and CGU3.

However, indicator of impairment existed in CGU4 due to the lower-than-expected revenue, requiring an estimate of the CGU4 recoverable amount

CGU4 was determined to have a carrying value of \$6.9M including goodwill. CGU4 is an early-stage business segment and technology asset that IKE acquired January 2021. Future cash flows are forecasted based on a five-year business model for CGU4, with the year two revenue forecasted to be \$1.7M with an average revenue growth rate of 120% in years three to five and operating expenses reflecting the FY25 business plan. A pre-tax discount rate of 15.9% was used to establish the recoverable amount on a value in use basis. In determining the terminal value, the Group applied a 2% growth rate.

The Directors believe that given the large desire for automation in the industry and use of artificial intelligence to complete pole analysis the CGU could outperform these estimates. During the year the first of several products to be released have been launched in the marketplace with further products close to commercial launch.

However, given the prior years lower than expected revenue the Directors have taken a prudent approach to forecasting future revenues.

Based on this approach, the Directors have determined that no impairment of CGU4's intangible assets of is required as the carrying amount does not exceeded the value in use calculation.

3. Operating segments

The CEO is assessed to be the Chief Operating Decision Maker (CODM), who regularly review financial information by product and gross margin. Reporting of overheads and balance sheet position is not undertaken at a level lower than the Group as a whole. Geographically, revenue is substantially generated in the United States of America.

The Group derives its revenue from:

Platform subscriptions:

- + the IKE Platform solution where customers use the functionality of IKE Office and if applicable the IKE Device,
- + pole loading software licences and ongoing subscriptions for maintenance and support.

Platform transactions:

- + IKE Analyze revenue by providing an end-to-end technical solution for customers; IKE captures and analyses pole loading and make-ready engineering assessments, or customers capture pole data and transact on the platform,
- + transactional revenue by analysing pole data through an artificial intelligence and machine learning platform.

Hardware and other services:

- + IKE Device and Spike device sales,
- + Other services including training and deployment.

The segment information provided to the CEO and Board of Directors for the six months ended 30 September 2024 was as follows:

	Unaudited 6 months to September 2024 NZ\$000	Unaudited 6 months to September 2023 NZ\$000
Platform Subscriptions		
Platform as a Service revenue	1,885	1,745
IKE Structural pole loading software licenses and subscription revenue	1,831	908
Subscription revenue	2,817	2,444
Cost of sales	(865)	(638)
Contribution	5,668	4,459
Platform Transactions		
IKE Analyze revenue	3,964	3,747
Cost of sales	(2,501)	(3,040)
Contribution	1,463	707
Hardware and other services		
Hardware and accessories revenue	1,202	1,365
Other service revenue	473	310
Cost of sales	(705)	(666)
Contribution	970	1,009
Total Operating Revenue	12,172	10,519
Total Cost of Sales	(4,071)	(4,344)
Total Gross Profit	8,101	6,175
Sales and marketing costs	(4,589)	(3,970)
Net attributable (other corporate income and expenses)	(10,623)	(9,055)
Net profit/(loss) before tax	(7,111)	(6,850)

4. Revenue and expenses

Revenue	Unaudited 6 months to September 2024 NZ\$000	Unaudited 6 months to September 2023 NZ\$000
Sale of product (point in time)	1,202	1,365
Platform as a Service (over time and point in time)	1,885	1,745
IKE Analyze (point in time)	3,964	3,747
IKE Insight (point in time)	-	-
IKE subscription (over time)	2,817	2,444
Pole loading licence and subscription (over time and point in time)	1,831	908
Services (point in time)	473	310
Total operating revenue	12,172	10,519
Government grants ¹	-	97
Other income	-	-
Total other income	-	97
Fair value movement on other liabilities	-	-
Fair value movement on financial instruments	(55)	73
Total movement of fair value assets and liabilities	(55)	73

Operating expenses

Operating expenses consist of operations, sales, marketing, engineering, research, and corporate costs.

Total operating expenses	14,818	13,550
Other operating expenses ⁶	1,917	2,006
Impairment of inventories	-	-
Movement of sales tax provision	4	-
Direct selling and marketing ⁵	1,313	1,532
Operating lease expenses ⁴	148	109
Share-based payment	511	421
Employee benefit, contractors and consultants expense capitalised $^{\rm 3}$	(36)	(1,434)
External contractors and consultants	678	1,237
Employee benefit expense	8,367	8,124
Audit of financial statements	128	113
Total amortisation and depreciation	1,788	1,442
Depreciation ²	284	256
Amortisation of intangible assets	1,504	1,186

4. Revenue and expenses (continued)

- 1. Government grants were payments received under the research and development tax incentive scheme relating to FY22 research and development costs and the NZTE International Growth Fund.
- 2. Total depreciation for the period is \$973k (2023: \$868k), comprised of depreciation on fixed assets of \$803k (2023: \$716k) and depreciation on leased assets of \$170k (2023: \$152k). Engineering and research expenses included \$86k (2023: \$105k) and corporate costs included \$170k (2023: \$152k) of depreciation on leased assets under NZ IFRS 16. The balance of depreciation totalling to \$717k (2022: \$611k) is included in cost of sales.
- 3. Relates to employee benefit expenses, external contractors, and consultants' expenses that are directly attributable to the development of intangible assets and have been capitalised.
- 4. Relates to short term and low value leases and common area maintenance costs.
- 5. Direct selling and marketing expenses includes expenses incurred mainly in relation to promotional activities such as commissions, travel, and other direct marketing expenses.
- 6. Other operating expenses include corporate advisory, travel, engineering, facilities, and IT costs.

5. Intangible assets

	Development assets	Work in progress	Patents	Goodwill	Customer contracts, relationships, trademarks	Training materials	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Cost							
Balance at 1 April 2023	21,064	2,935	174	3,689	746	210	28,818
Additions	-	2,273	-	-	266	-	2,539
Transfers	2,806	(2,806)	-	-	-	-	-
Disposals/Expensed	(5)	(329)	-	-	-	-	(334)
Exchange differences	612	(10)	-	151	35	9	797
Balance at 31 March 2024	24,477	2,063	174	3,840	1,047	219	31,820
Balance at 1 April 2024	24,477	2,063	174	3,840	1,047	219	31,820
Additions	-	172	-	-	-	-	172
Transfers	1,511	(1,511)					-
Disposals	(6)	(135)					(141)
Exchange differences	(673)	(53)	-	(220)	(60)	(13)	(1,019)
Balance at 30 September 2024	25,309	536	174	3,620	987	206	30,832
Amortisation and impairment losses							
Balance at 1 April 2023	12,123	-	174	2,969	373	75	15,714
Amortisation for the year	2,342	-	-	-	178	71	2,591
Impairment	-	-	-	-	-	-	-
Exchange differences	272	-	-	130	26	2	430
Balance at 31 March 2024	14,737	-	174	3,099	577	148	18,735
Balance at 1 April 2024	14,737	=	174	3,099	577	148	18,735
Amortisation for the period	1,350	-		-	83	34	1,467
Disposals	(5)						(5)
Impairment	-	-	-	-	-	-	-
Exchange differences	(348)	-		(177)	(33)	(8)	(566)
Balance at 30 September 2024	15,734	-	174	2,922	627	174	19,631
Carrying amounts							
At 31 March 2024	9,740	2,063	=	741	470	71	13,085
At 30 September 2024	9,575	536	-	698	360	32	11,201
	-,						_

6. Other liabilities

Other liabilities are obligations from prior year business combinations and were initially recorded at fair value. They are deferred consideration and are subsequently measured at amortised cost.

Unaudited 6 months to	Audited year ended
September 2024	March 2024
NZ\$000	NZ\$000
Accrued liabilities for services -	279
-	279

Accrued liabilities for services

The Group has employment agreements that result in cash payments being made to certain staff at the end of a service period. The expense is accrued as services are delivered and payment is made at the end of the service period. The liability was initially measured at fair value and subsequently measured at amortised cost.

7. Foreign currency risk management

The Group 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 the Group's presentational and parent's functional currency NZD. Additionally, the institutional placement and share purchase plan completed during the 2022 financial year was predominantly in AUD, creating additional foreign currency risk exposure. Therefore, the Group has purchased AUD/USD foreign exchange options to mitigate the risk on its AUD cash holdings.

If the NZD strengthened / weakened against the USD or AUD by 10% at 30 September 2024, the effect on profit / loss is as follows:

		September 2024		March 2024
	Carrying amount	Carrying amount	Carrying amount	Carrying amount
	in USD	in AUD	in USD	in AUD
	US\$'000	AU\$'000	US\$'000	AU\$'000
Cash and cash equivalents	3,395	1,215	3,812	3,417
Trade and other receivables	2,762	-	3,038	-
Trade and other payables	(264)	(3)	(505)	12
			Change in USD	Effect on profit/
		Carrying amount	rate	loss before tax
Sensitivity analysis		US\$'000	%	NZ\$'000
September 2024		5,893	10%	(845)
September 2024		3,093	-10%	1,033
March 2024		6,345	10%	(965)
- Walcii 2024		0,343	-10%	1,179
			Change in AUD	Effect on profit/
		Carrying amount	rate	loss before tax
		AU\$'000	%	NZ\$'000
Cantambar 2024		1 010	10%	(120)
September 2024		1,212	-10%	147
		0.400	10%	(340)
March 2024		3,429	-10%	416

8. Contributed equity

On Issue at 01 April MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	Share capital	Unaudited 6 months to September 2024	Audited year ended March 2024
Exercise of share capital as part of share based payment 1 5 Issued as part of business combination 112 20 Total share capital 105,784 105,584 Share Capital on issue 0 0 0 Fully paid total shares at beginning of year 160,242,975 159,731,745 New ordinary shares sized on settlement of options 1 2,224 Ordinary shares issued as share based payment 372,094 218,637 Ordinary shares issued as share based payment 374,695 26,432 Fully paid ordinary shares 160,749,737 160,749,737 160,749,737 Or Reconciliation of operating cash flows Unaudited 6 months to 82,492 March 16 months to 82,492 Name of 6 months to 8		NZ\$000	NZ\$000
Issue of share capital as part of business combination 130 160 Issue as part of business combination 112 201 Total share capital 105,784 105,784 Share capital on issue 160,242,975 159,371,745 Pully paid total shares at beginning of year 160,242,975 159,371,745 Pully paid total shares at beginning of year 2 2 Ordinary shares issued as share based payment 37.0 28,241 Ordinary shares issued as share based payment 136,668 2 Fully paid ordinary shares 136,074,973 150,242,975 Presconciliation of operating cash flows 4 Unaudited 6 months to 8 september 9 months of 9 months of 8 september 9 months of 9 m	On issue at 01 April	105,542	105,118
Issued as part of business combination 112 201 Total share capital 105,784 105,784 105,784 Share capital on issue op op op Fully paid total shares at beginning of year 160,242,975 159,731,745 New ordinary shares issued as share based payment 372,094 218,637 Ordinary shares issued as share based payment 372,094 218,637 Ordinary shares issued as share based payment 134,608 204,322 Fully paid ordinary shares 160,749,737 160,242,975 P. Reconciliation of operating cash flows Unaudited 6 months to 5 september 2024 Name 200 Profit/(loss) for the period (7,111) 6,850 Less investment interest received (7,111) 6,850 Less investment interest received (7,111) 6,850 Perpeciation 973 86 Amortisation of intangible assets 1,504 1,186 Raw materials and finished goods written down 143 22 Share based payment expense 517 77 Furical value movement 55	Exercise of share options	-	57
Total share capital on issue qy qy Share capital on issue qy qy Fully paid total shares at beginning of year 160,242,975 159,731,745 New ordinary shares sizued on settlement of options - - Ordinary shares issued as share based payment 372,094 218,637 Ordinary shares issued as part of business combination 134,668 264,352 Fully paid ordinary shares 160,749,737 160,242,975 P. Reconciliation of operating cash flows Inaudited 6 months to september 2024 Inaudited 6 months to september 2024 Profit/(loss) for the period (7,111) (6,850) Ess investment interest received (113) (177) Reperciation 97 86 Amortisation of intangible assets 1,504 1,186 Amortisation of intangible assets 1,504 1,186 Amortisation of intangible assets 1,504 1,186 Raw materials and finished goods written down 143 22 Share based payment expense 511 77 Fair value movement 55 73	Issue of share capital as part of share based payment	130	166
Share capital on issue qty qty Fully paid total shares at beginning of year 160.242,975 159,731,745 New ordinary shares offered - - Ordinary shares issued on settlement of options - 28,241 Ordinary shares issued as share based payment 372,094 216,837 Ordinary shares issued as share based payment 160,749,737 160,242,975 Fully paid ordinary shares 160,749,737 160,242,975 Problems of the paid of displays and of business combination 136,668 264,352 Fully paid ordinary shares 160,749,737 160,242,975 Problems of the paid of displays and of business combination 186,042,975 160,749,737 160,242,975 Problems of displays and of business combination 180,042,975 180,0	Issued as part of business combination	112	201
Fully paid total shares at beginning of year 160,242,975 17,000 New ordinary shares issued on settlement of options - - Ordinary shares issued as share based payment 372,004 218,637 Ordinary shares issued as part of business combination 134,668 264,325 Fully paid ordinary shares 160,749,737 160,242,975 Full paid ordinary shares 160,749,737 160,242,975 P. Reconciliation of operating cash flows Unaudited Septembers 6 months to September 2024 P. Reconciliation of operating cash flows Washing Angelow National September 2024 Profit/(loss) for the period (711) 6,8500 Less investment interest received (711) 6,8500 Por-cash items included in net profit/loss 711 6,8500 Amort-salation of intangible assets 1,504 1,186 Amort-salation of intangible assets 1,504 1,204	Total share capital	105,784	105,542
Fully paid total shares at beginning of year 160,242,975 17,000 New ordinary shares issued on settlement of options - - Ordinary shares issued as share based payment 372,004 218,637 Ordinary shares issued as part of business combination 134,668 264,325 Fully paid ordinary shares 160,749,737 160,242,975 Full paid ordinary shares 160,749,737 160,242,975 P. Reconciliation of operating cash flows Unaudited Septembers 6 months to September 2024 P. Reconciliation of operating cash flows Washing Angelow National September 2024 Profit/(loss) for the period (711) 6,8500 Less investment interest received (711) 6,8500 Por-cash items included in net profit/loss 711 6,8500 Amort-salation of intangible assets 1,504 1,186 Amort-salation of intangible assets 1,504 1,204	Share capital on issue	Qty	Qty
New ordinary shares lissued on settlement of options . 28,241 Ordinary shares issued as share based payment 372,094 218,633 Todinary shares issued as part of business combination 134,668 264,352 Fully paid ordinary shares 160,749,737 160,242,975 Possibly paid ordinary shares 160,749,737 160,242,975 Profit (Institution of operating cash flows) Unaudited 6 months to 8eptember 6 months to 8eptember 1 months of 7 month	•	160,242,975	159,731,745
Ordinary shares issued as share based payment 372,094 218,637 Ordinary shares issued as share based payment 372,094 218,637 Fully paid ordinary shares 160,749,737 160,242,975 P. Reconciliation of operating cash flows Name of months to september and shares included in payments and shares included in payments and shares included in net profit/loss Unaudited 6 months to september and shares included in net profit/loss Depreciation 973 868 Amortisation of intangible assets 1,504 1,108 Amortisation of intangible assets 1,504 1,108 Raw materials and finished goods written down 143 22 Share based payment expense 511 72 Write off of dosolete materials and assets 1,75 77 Fair value movement 55 (73) Finance lease interest 55 (73) Unrealised foreign exchange (gainy)/loss 416 (210) Foreign exchange (gainy) 2,00 2,00 Mod/(less) movement in working capital items 778 (992) Increase in trade and other receivables 78		-	-
Ordinary shares issued as part of business combination 372,094 218,637 Fully paid ordinary shares 160,749,737 160,242,975 P. Reconciliation of operating cash flows Unaudited 6 months to september 2024 Unaudited 6 months to september 2024 Unaudited 6 months to september 2024 NZ5000 NX25000 NX25000 NX25000 NX25000 PORTORITY (Institute of months to september 2024 NX25000		-	28,241
Ordinary shares issued as part of business combination 134,668 264,325 Fully paid ordinary shares 160,749,737 160,242,975 9. Reconciliation of operating cash flows Unaudited 6 months to 5 exptember 2024 2023 NEXPORT 2024 2023 NEXSOUD NEXSOUD NEXSOUD NEXSOUD NEXSOUD NEXSOUD September 2024 2023 NEXSOUD NEXSOUD NEXSOUD NEXSOUD NEXSOUD NEXSOUD NEXSOUD NEXSOUD SESS Investment interest received 10,130 (1,77) Non-cash items included in net profit/loss 973 868 Amortisation of intangible assets 1,504 1,186 Americals and finished goods written down 143 22 Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) 2,01 404 Unreasier in trade and other receivables 778 (992 Mcrease in trade and other receivables 778 (992 Increase in inventories		372,094	218,637
Fully paid ordinary shares 160,749,737 160,242,975 9. Reconciliation of operating cash flows Unaudited 6 months to 5 eptember 2024 2023 Unaudited 6 months to 5 eptember 2024 2023 Profit/(loss) for the period (7,111) (6,850) Less investment interest received (13) (177) Non-cash items included in net profit/loss 973 868 Amortisation of intangible assets 1,504 1,186 Amortisation of intangible assets 1,504 1,186 Amortisation of intengible assets 1,504 1,186 Fair value movement 5 (73) Fair value movement 5 (73) Foreign exchange (gain)/loss 4 4 Unrealised f			,
Profit (loss) for the period(7,111)(6,850)Less investment interest received(7,111)(6,850)Depreciation973868Amortisation of intangible assets1,5041,186Amaterials and finished goods written down5172Brir value movement55(73Finance lease interest5172Finance lease interest5172Toreign exchange (gains)416(210)Add/(less) movement in working capital items130(443)Decrease in trade and other receivables78(992)(Increase) in inventories811744Decrease (increase) in prepayments(867)(558)Increase in deferred revenue50(1,187)Increase in deferred revenue50(1,187)Increase in deferred revenue50(1,187)Increase in employee entitlements31,100Increase in employee entitlements31,100Increase in employee entitlements686(30)Increase in employee entitlements686(30)			
Profit (loss) for the period(7,111)(6,850)Less investment interest received(7,111)(6,850)Depreciation973868Amortisation of intangible assets1,5041,186Amaterials and finished goods written down5172Brir value movement55(73Finance lease interest5172Finance lease interest5172Toreign exchange (gains)416(210)Add/(less) movement in working capital items130(443)Decrease in trade and other receivables78(992)(Increase) in inventories811744Decrease (increase) in prepayments(867)(558)Increase in deferred revenue50(1,187)Increase in deferred revenue50(1,187)Increase in deferred revenue50(1,187)Increase in employee entitlements31,100Increase in employee entitlements31,100Increase in employee entitlements686(30)Increase in employee entitlements686(30)	O. Decembration of exercises each flavor		
Profit/(loss) for the period 6 months to September (2024 2024 2023 2023 2024) Response (2024 2024 2023 2023 2024 2023 2024 2024	9. Reconcination of operating cash flows		
Profit/(loss) for the period NZ\$000 NZ\$005 Less investment interest received (7,111) (6,850) Non-cash items included in net profit/loss (113) (177) Depreciation 973 868 Amortisation of intangible assets 1,504 1,186 Raw materials and finished goods written down 143 22 Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 778 (92) Decrease in trade and other receivables 778 (92) (Increase) in inventories 811 74 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decr		6 months to September	6 months to September
Profit/(loss) for the period (7,111) (6,850) Less investment interest received (113) (177) Non-cash items included in net profit/loss 868 Depreciation 973 868 Amortisation of intangible assets 1,504 1,186 Raw materials and finished goods written down 143 22 Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (434) Add/(less) movement in working capital items 778 (92) Decrease in trade and other receivables 778 (92) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (25) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) Increase in employee entitleme		2024	2023
Less investment interest received (113) (177) Non-cash items included in net profit/loss Pepreciation 973 868 Amortisation of intangible assets 1,504 1,186 Raw materials and finished goods written down 143 22 Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 778 (992) Uncrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93)		•	•
Non-cash items included in net profit/loss Depreciation 973 868 Amortisation of intangible assets 1,504 1,186 Raw materials and finished goods written down 143 22 Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 3701 2,201 Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93)			(6,850)
Depreciation 973 868 Amortisation of intangible assets 1,504 1,186 Raw materials and finished goods written down 143 22 Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 778 (992) Increase in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93)	Less investment interest received	(113)	(177)
Amortisation of intangible assets 1,504 1,186 Raw materials and finished goods written down 143 22 Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 3,701 2,201 Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93)	Non-cash items included in net profit/loss		
Raw materials and finished goods written down 143 22 Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 3,701 2,201 Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) Decrease) in provision 3 110 Increase in employee entitlements (86) (93)	Depreciation	973	868
Share based payment expense 511 729 Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 778 (992) (Increase in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93)	Amortisation of intangible assets	1,504	1,186
Write off of obsolete materials and assets 175 77 Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 778 (992) (Increase in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93)	Raw materials and finished goods written down	143	22
Fair value movement 55 (73) Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 3,701 2,201 Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)	Share based payment expense	511	729
Finance lease interest 54 45 Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items 3,701 2,201 Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)	Write off of obsolete materials and assets	175	77
Unrealised foreign exchange (gain)/loss 416 (210) Foreign exchange (gains) (130) (443) Add/(less) movement in working capital items Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)	Fair value movement	55	(73)
Foreign exchange (gains) (130) (443) 3,701 2,201 Add/(less) movement in working capital items Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)	Finance lease interest	54	45
Add/(less) movement in working capital items 3,701 2,201 Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)	Unrealised foreign exchange (gain)/loss	416	(210)
Add/(less) movement in working capital items Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)	Foreign exchange (gains)	(130)	(443)
Decrease in trade and other receivables 778 (992) (Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)	Add/(less) movement in working capital items	3,701	2,201
(Increase) in inventories 811 744 Decrease/(increase) in prepayments (867) (558) Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)		778	(992)
Decrease/(increase) in prepayments (867) (558) Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)			
Increase/(decrease) in trade and other payables (223) (1,187) Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)			
Increase in deferred revenue 503 1,662 Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)	, , , , , , , ,	. ,	
Increase in other liabilities 28 (73) (Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)		, ,	
(Decrease) in provision 3 110 Increase in employee entitlements (86) (93) 947 (387)			
Increase in employee entitlements (86) (93) 947 (387)			
947 (387)	, , ,		
	# 12 ft	. ,	
	Net cash from/(used in) operating activities		

10. Provisions

Corporate Tax	Unaudited 6 months to September 2024	Audited year ended March 2024
	NZ\$000	NZ\$000
Opening balance	272	-
Provision added	-	262
Provision used	-	-
Foreign exchange movement	(16)	10
Closing balance	256	272

The Group has identified a potential tax obligation linked to a series of intercompany transactions. As the transactions have occurred the Group considers it to be more likely than not the obligation exists.

11. Related parties

The group issued 1,409,000 unlisted share options at NZD\$0.475 to key management during the period, in accordance with the ikeGPS Group Limited Employee Share Scheme.

ikeGPS Group Limited

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Directors of ikeGPS Group Limited

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Share Registrar

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Bankers

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