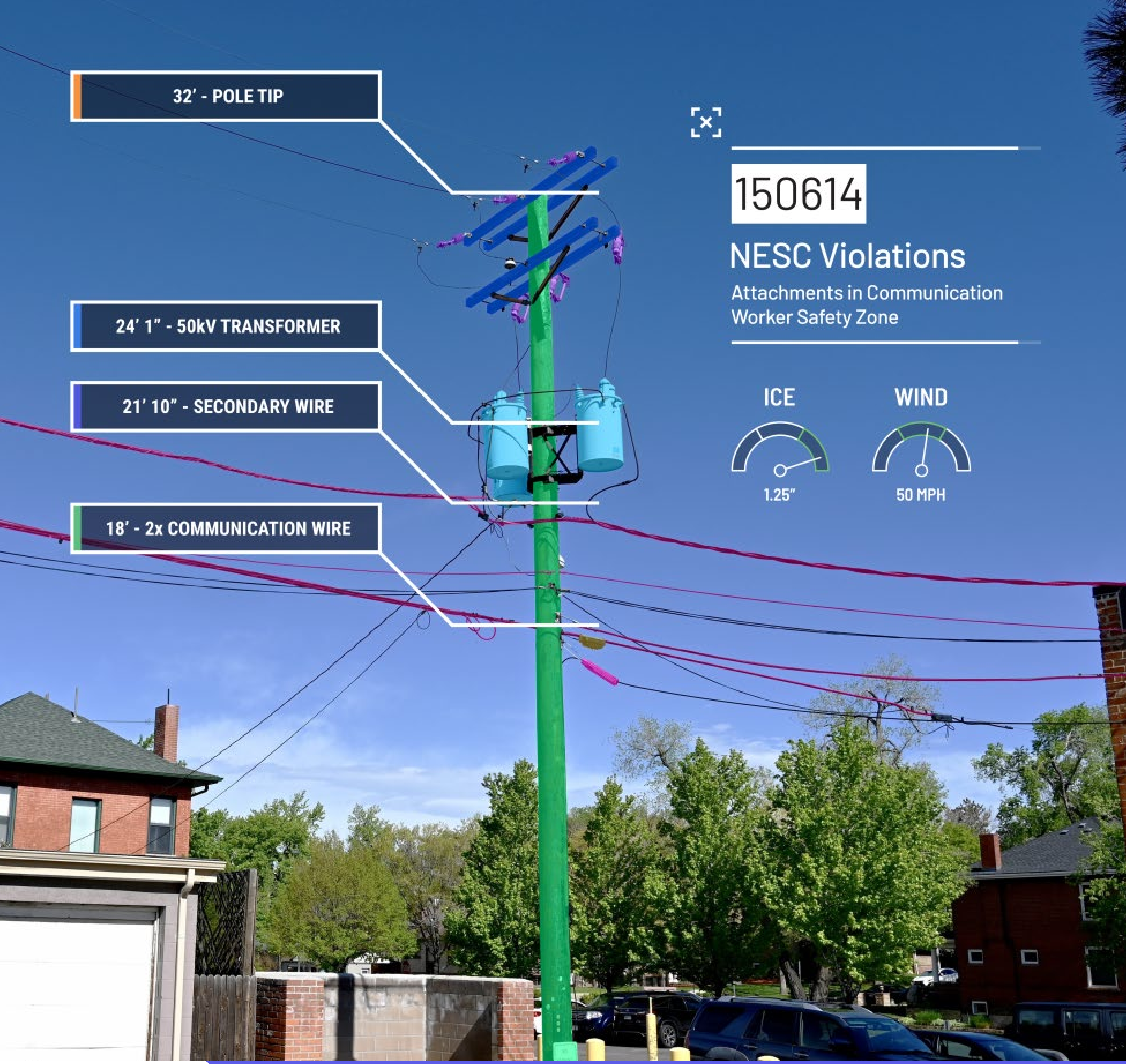
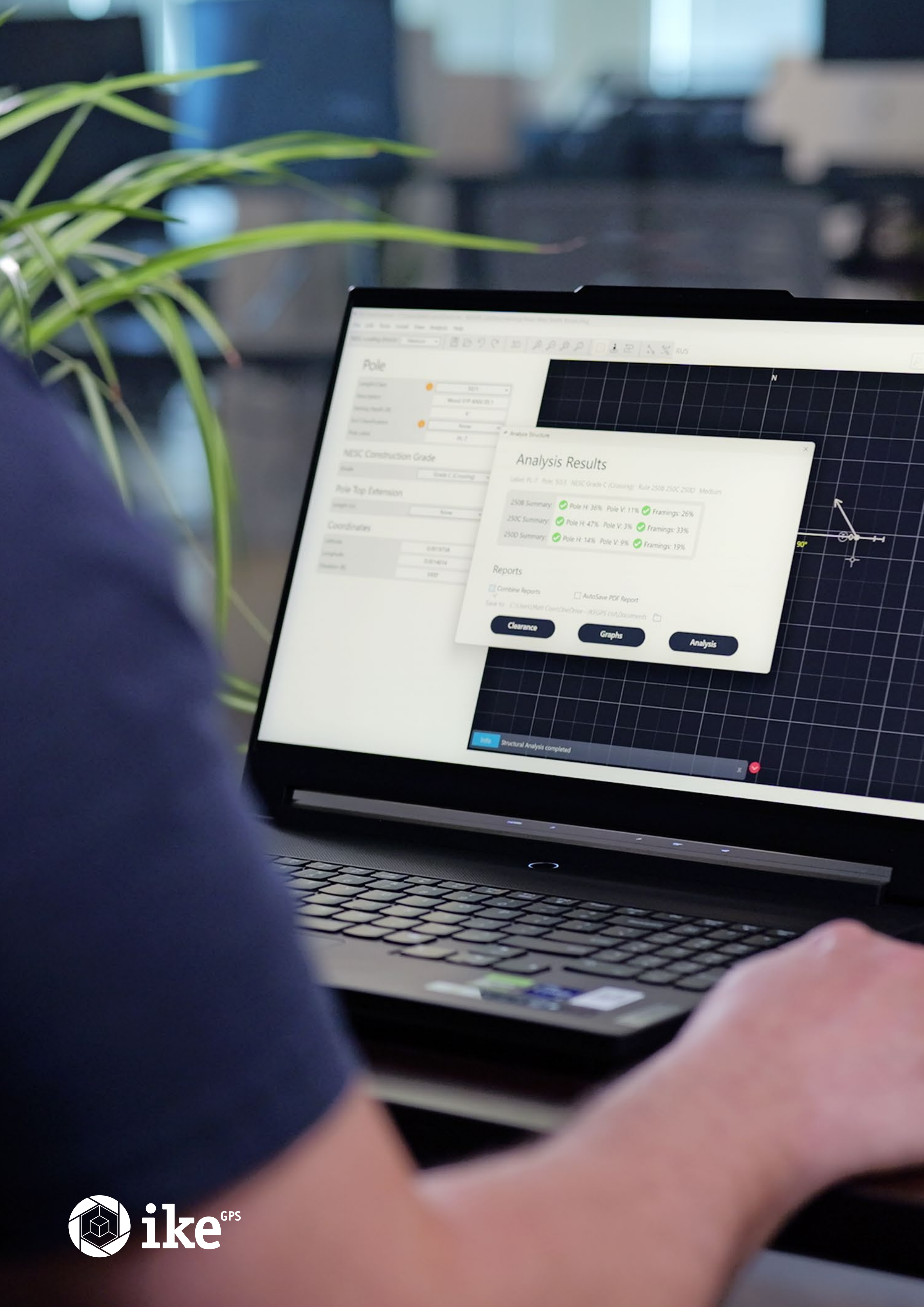


ikeGPS

Annual Report

For the period ending 31 March 2025

ikeGPS Group Limited


Pole
NESC Construction Grade
Pole Top Extension
Coordinates
Analysis Results
250B Summary: Pole H: 36% Pole V: 11% Framings: 26%
250C Summary: Pole H: 47% Pole V: 3% Framings: 33%
250D Summary: Pole H: 14% Pole V: 9% Framings: 19%
Reports
Combine Reports
AutoSave PDF Report
Clearance
Graphs
Analysis
Info
Structural Analysis completed
N
90°

ike GPS

Table of Contents

CEO and Chair Commentary

FY25 // Year in Review

Dear shareholders,

We are pleased to present the ikeGPS Group Limited (IKE) Annual Report for the financial year ended 31 March 2025.

This has been another transformative year for our company as we continue to execute our strategic vision and strengthen our position as a leading provider of analysis and design software for distribution assets for electricity and communications companies in North America.

Financial performance and strategic progress

The past financial year has demonstrated our ongoing execution and growth capabilities. Our core business fundamentals are strong, and we have made significant progress across several key strategic initiatives. Performance highlights included:

- Exit run rate of annual platform subscription revenue grew to NZ$17.6m (+48% vs pcp).
- Total recognized revenue in the period of NZ$25.2m (+19% vs pcp), with recognized revenue in 4Q of NZ$6.6m. Comprising the above was:
  - Subscription revenue of NZ$14.4m (+34% vs pcp).
  - Transaction revenue of NZ$7.6m (+3% vs pcp).
  - Hardware and other services revenue of NZ$3.2m (+5% vs pcp).
- Gross margin of NZ$17.4m (+37% vs pcp), with gross margin in 4Q of NZ$4.8m (73%).
- Gross margin percentage of 69% (up from pcp of 60%), driven by revenue mix continuing to shift to high-margin subscription software products.
- Cash Operating Expenses were 2% lower than pcp.
- Adjusted EBITDA loss of NZ$6.1m (improved from pcp Adjusted EBITDA loss NZ$9.8m). See table on page 13.
- Net Loss of NZ$16.3m (-11% vs pcp).
  - Excluding impairment (non-cash), the Net Loss position improved by 18% vs pcp.

- 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 the fourth quarter.
    - The 31 March 2025 cash position is consistent with the level 12 months prior.

Market position and competitive advantage

IKE continues to be recognized as a technology leader in the management of distribution network assets through their lifecycle, in terms of planning, assessment and design & maintenance. Our proprietary solutions serve critical infrastructure sectors, including electric utilities, telecommunications, and associated engineering companies, primarily winning in North America.

Our competitive advantage stems from:

Proprietary technology platforms:

Our integrated software solutions provide unmatched accuracy, efficiency, and quality.

Deep industry expertise:

Our team represents decades of experience serving infrastructure and utility customers, and is committed to the strategic goal to deliver the CX in our industry.

Scalable business model:

Recurring revenue streams through per-seat software licensing and professional services.

Strong customer relationships:

Long-term partnerships with major utilities and network owners, representing a significant long tail of revenue in terms of lifetime contract value.

Strategic initiatives and innovation

Throughout FY2025, we have continued to invest in our product roadmap and innovation pipeline. Key initiatives include:

Product development

- Enhanced our core field data collection platform with new features and improved user experience.
- Advanced our AI and machine learning capabilities for automated data processing.
- Expanded our mobile application suite to better serve field workers.

Market expansion

- Strengthened our presence in the North American market, with a new customer being won every week.
- Developed strategic partnerships to accelerate new product development opportunities and speed of market penetration.
- In particular, enhanced our sales and marketing capabilities to better serve customer needs.

Operational excellence

- Implemented new operational systems and process improvements to enhance customer service delivery & operational efficiency. This specifically will enable IKE to continue to scale financially without the need to scale people costs at the same rates.
- Optimized our cost structure while maintaining service quality and innovation speed.
- Strengthened our talent pipeline at all levels of the company.

People and culture

Our success is fundamentally driven by our talented team. Throughout FY2025, we have continued to invest in our people through:

- Professional development and training programs.
- Competitive compensation and benefits packages.
- A collaborative and inclusive workplace culture.
- Clear career progression pathways.

We wish to express our gratitude to all our employees for their dedication, innovation, and commitment to delivering exceptional value and a brilliant CX to our customers and market.

Risk management and governance

We maintain robust risk management frameworks and governance practices to protect shareholder interests and ensure sustainable long-term growth. Our board of directors provides strong oversight and strategic guidance, while our management team executes with discipline and accountability.

Key risk areas we actively manage include:

- Market and competitive dynamics.
- Technology and cybersecurity risks.
- Regulatory compliance.
- Talent retention and succession planning.
- Financial and operational risks.

Market tailwinds

We believe IKE is in the right place at the right time, with market momentum being one the largest factors that typically underpin growth-company success. Macro-market tailwinds in North America related to electrical grid hardening and electrical grid capacity remain highly supportive of IKE's business and are expected to drive growth over the next two more decades.

IKE products and the IKE team directly support the herculean engineering effort required to meet the targets to double the capacity and resiliency of the U.S. grid by 2050, a task that is jointly-owned by more than 2,800 electric utilities and more than 2,000 engineering companies.

Today, eight of the ten largest electric utilities in the U.S. are Standardized on IKE software for distribution network structural analysis, across a total of nearly 400 IKE subscription customers. We continue to win approximately one new customer per week, with a direct sales & delivery focus on the largest network owners and engineering firms. Our North American-based business continues to capitalize on these significant sales opportunities. Key market thematic areas include:

- Continued transformation in the electricity infrastructure sector.
- Growing demand for efficient network digitization solutions.
- Expansion opportunities in these huge existing customers.
- New customer acquisition. Today, IKE has touched only ~6% of the addressable customers in the U.S..
- Potential for further strategic partnerships and acquisitions, where IKE has had considerable historical success such as with the growth of ARR IKE PoleForeman.

Strategic priorities

We remain committed to creating long-term value for all our stakeholders:

(1) Revenue growth:

Focus on expanding our customer base and increasing revenue per customer

(2) Product innovation and longterm differentiation:

Continue investing in our suite of technology applications, and delivering new products under the guidance of the IKE customer council that includes the Standard Department leaders from more than ten of the largest electric utilities in North America.

(3) Operational efficiency:

Further optimize a scalable cost structure to improve margin, profitability & revenue per employee metrics.

(4) Market expansion:

Pursue strategic opportunities into winning new infrastructure customers.

(5) Talent development:

Attract, develop, and retain further top talent to support our growth objectives

Commitment to stakeholders

We remain committed to creating long-term value for all our stakeholders:

Shareholders:

By delivering consistent growth.

Customers:

Providing innovative solutions that enhance the operational efficiency of large infrastructure owners. These customers are sticky by nature and therefore typically represent significant life-time contract values.

Employees:

Creating opportunities for professional growth and development. Core focuses at IKE include the principle of Talent Acceleration, and the core value of Open Company, No BS, and as such making IKE a great place to work.

Communities:

By contributing to the communities where we operate.

Environment:

Helping to minimize our environmental footprint and enhancing sustainable practices for our customers, in particular related to more efficient electricity & power distribution.

Outlook

Looking ahead to FY26 (the period beginning 1 April 2025) based on contracts in place and broader momentum in the company, we expect our subscription revenue to continue to increase strongly at growth levels of 35% or greater, positioning us well for the medium and long term. We also expect to be approximately EBITDA break-even on a run rate basis within the second half of FY26. It is of note that our FY25 cash operating expenses reduced year-over-year while materially growing subscription revenues, evidencing the operating leverage opportunity. The current global tariff situation has no material impact on IKE's business as a U.S. software provider into materially all U.S. businesses.

We are confident in our ability to seize the growth opportunity ahead. Our established market position, innovative technology platform, and dedicated US-headquartered team provide a solid foundation for continued success. We wish to thank you, our shareholders, for your continued support and trust. We remain focused on executing our strategic plan and delivering sustainable differentiation and long term value creation.

Yours sincerely,

Alex Knowles

Chair and Non-Executive Director

ikeGPS Group Limited

Glenn Milnes

CEO & Managing Director

ikeGPS Group Limited

FY25 Performance Headlines

- Exit run rate of annual platformsubscription revenue grew to NZ$17.6m (+48% vs pcp).
- Total recognized revenue in the period of NZ$25.2m (+19% vs pcp), with recognized revenue in 4Q of NZ$6.6m. Comprising the above was:
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- Gross margin of NZ$17.4m (+37% vs pcp), with gross margin in 4Q of NZ$4.8m.
  - Gross margin percentage of 69% (up from pcp of 60%).
- Cash Operating Expenses 2% lower than pcp.
- Adjusted EBITDA loss of NZ$6.1m (improved from pcp Adjusted EBITDA loss NZ$9.8m).
- Net Loss of NZ$16.3m(-11% vs pcp).
  - Excluding impairment (non-cash) the net loss position improved by 18% vs pcp.
- Total cash and net receivables NZ$15.4m.
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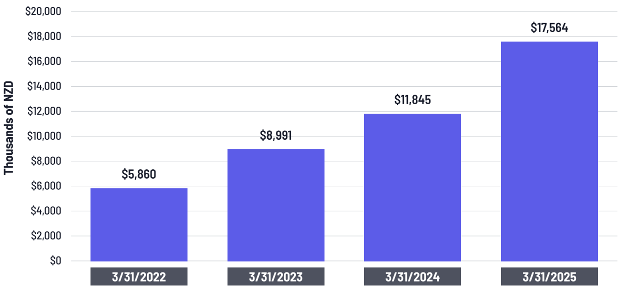
  - The 31 March 2025 cash position is consistent with the level 12 months prior.

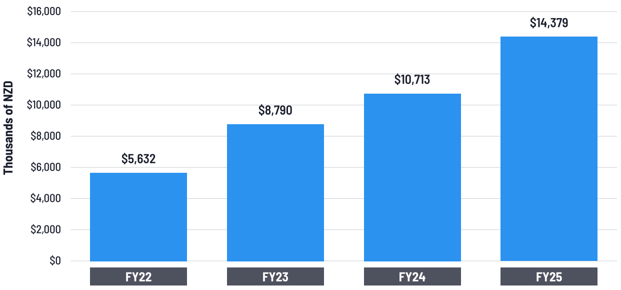
Continued strong financial performance and growth

Platform Subscription - ERR Trend ARR at Mar 31:

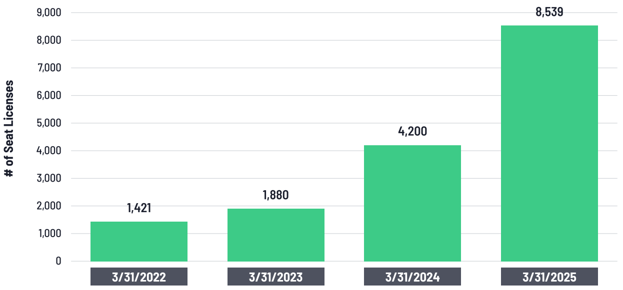


Subscription Revenue

YTD FY25 (vs. pcp)

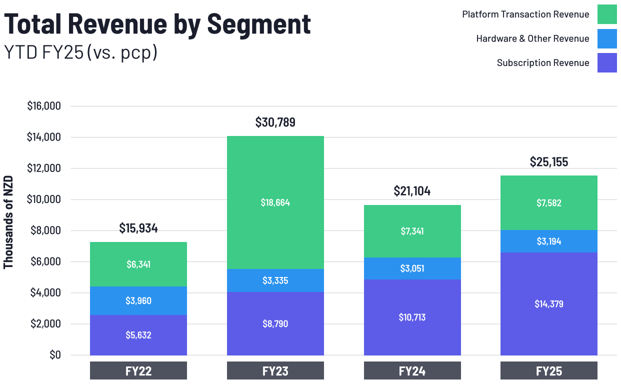


Platform Subscription - Seat License Trend at Mar 31:



Total Revenue by Segment

YTD FY25 (vs. pcp)



Takeaways

- +48% YoY growth in the exit run rate of annual platform subscription revenue.
- Subscription seat license growth of +103% YoY, evidencing the impact of new product introductions with sticky customers.
- Three-year subscription revenue CAGR of +37%.
- Recurring subscription and reoccurring transaction revenues now dominate IKE's revenue mix, at 87% for YTD FY25.
- An expectation for healthy revenue growth in the full FY26 period, including ~35% or greater growth in subscription Revenue.
- 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 PoleForman product.

Key revenue and margin metrics

	YTD FY25	YTD FY24	% Change
Total Revenue	$25.2m	$21.1m	+19%
Total Gross Margin	$17.4m	$12.7m	+37%
Gross Margin %	69%	60%	
Platform Subscriptions			
Total Number of Subscription Customers	395	395	+0%
Total Number of Seat Licenses	8,539	4,200	+103%
Platform Subscription Revenue	$14.4m	$10.7m	+34%
Gross Margin	$12.8m	$9.2m	+39%
Gross Margin %	89%	86%	
Platform Transations			
# of Billable Transactions	288k	279k	+3%
Platform Transaction Revenue	$7.6m	$7.3m	+3%
Gross Margin	$2.4m	$1.8m	+40%
Gross Margin %	32%	24%	
Hardware & Other			
Hardware & Services Revenue	$3.2m	$3.1m	+5%
Gross Margin	$2.2m	$1.7m	+26%
Gross Margin %	68%	56%	

Takeaways

- Our blended gross margin profile continues to improve, with Gross margin dollar growth of +37% vs prior year, and gross margin percentage growth to 69% in FY2025 vs 60% in FY2024. The increase in gross margin was driven by improvements across all segments.
- Customer Adds: The Company added 72 new subscriptions customers during FY 2025 (15 in 4Q25), or approximately 1.4 new customers per week.
- Customer Losses: In Q4, approximately 40 small legacy PoleForeman customers, representing total ~NZ$100k of ARR did not convert to the new IKE PoleForman platform upon the Company discontinuing support for the Company's legacy application in 4Q25. We have recorded these customers as lost on the included table, reducing our customer count from 420 customers at the end of 3Q 2025 and keeping our customer count flat at 395 year over year. We do expect some of these customers will eventually adopt the new platform based on project timing, and budgeting cycles, but note the average ARR lost from these customers was under $3k per customer.

Adjusted EBITDA

	FY 2025	FY 2024
Comprehensive Loss	(16,336)	(14,694)
Add Back:		
Interest Expense	102	105
Tax Expense	1	0
Depreciation	1,928	1,872
Amortisation	3,124	2,558
Less:		
Interest Income	(181)	(304)
EBITDA	**(11,362)**	**(10,463)**
Other Non-Cash Adjustments		
Share Based Compensation	943	863
Unrealised Foreign Exchange	(61)	(300)
Fair Value Adjustments	17	(23)
FCTR Gains/(Losses)	(2)	(351)
Restructuring Costs	0	459
Imapirment of Intangible Assets	4,353	0
Adjusted EBITDA	**(6,112)**	**(9,815)**

FY26 Outlook

Outlook Summary

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 beak-even on a run rate basis within the second half of FY26.

IKE's focus will remain solely on winning / becoming the industry 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

IKE has software products to engineer a distribution network through its lifecycle

[Network Planning] **[Assessment & Digitization]** **[Network Design]** **[Network Maintenance & Resilience]**

IKE Insight

IKE Office Pro

IKE PoleForeman™

AI for whole-of-network distribution planning

Pole loading analysis and structural design

Digitizing network assessment

IKE Analyze

Technology & automation driven capability to accelerate engineering

Business model upshot

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

Continuous innovations

Advancing user adoption through product development

We're advancing our product ecosystem to drive deeper user engagement and streamline workflows through enhanced integrations between IKE Office Pro and leading pole loading analysis (PLA) tools.

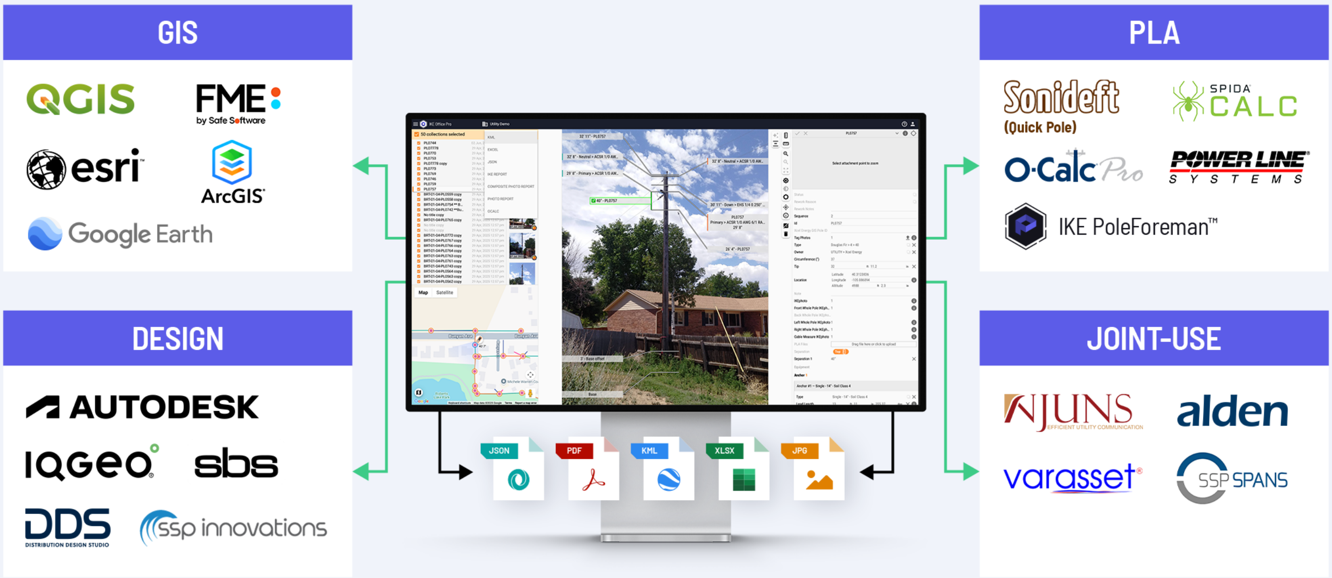
Our integration between IKE Office Pro and IKE PoleForeman enables effortless collection and analysis of field data. Intuitive, workflow-aligned forms mirror IKE PoleForeman's naming conventions and simplify data entry. Customers can automatically import complete as-built pole line details, including framings, spans, and elevations, directly into IKE PoleForeman. Advanced 3D modeling delivers visual quality control for structure accuracy. Staying within the IKE ecosystem streamlines support and training for users.

We are proud to have recently completed additional integration work between IKE Office Pro and a commonly used PLA tool, SPIDAcalc. These integrations help our clients break down data and communication silos, drive productivity, and track progress to reach goals.

IKE Office Pro

Comprehensive Integrations and Export Options

Enabling Seamless End-to-End Workflows



GIS
- QGIS
- FME by Safe Software
- esri
- ArcGIS
- Google Earth

DESIGN
- AUTODESK
- IQGeo
- sbs
- DDS Distribution Design Studio
- ssp innovations

PLA
- Sonideft (Quick Pole)
- SPIDA CALC
- O-Calc Pro
- POWER LINE SYSTEMS
- IKE PoleForeman™

JOINT-USE
- NJUNS Efficient Utility Communication
- alden
- varasset
- SSP SPANS

More integration possibilities via API. No add-on fees.

Customer and Market Re-Cap

What IKE does, and the large, long-term North American market opportunity being addressed.

More than 3,000 electric utilities and 200M distribution assets across the U.S.

Investing in decades-long grid resiliency and grid capacity programs

Facing common challenges

- Grid resiliency requirements
- Grid capacity requirements
- Significant legal liability risks
- Regulatory and Engineering code compliance
- An ageing workforce, requiring tech vs. more people

IKE products dramatically improve the engineering design & maintenance process

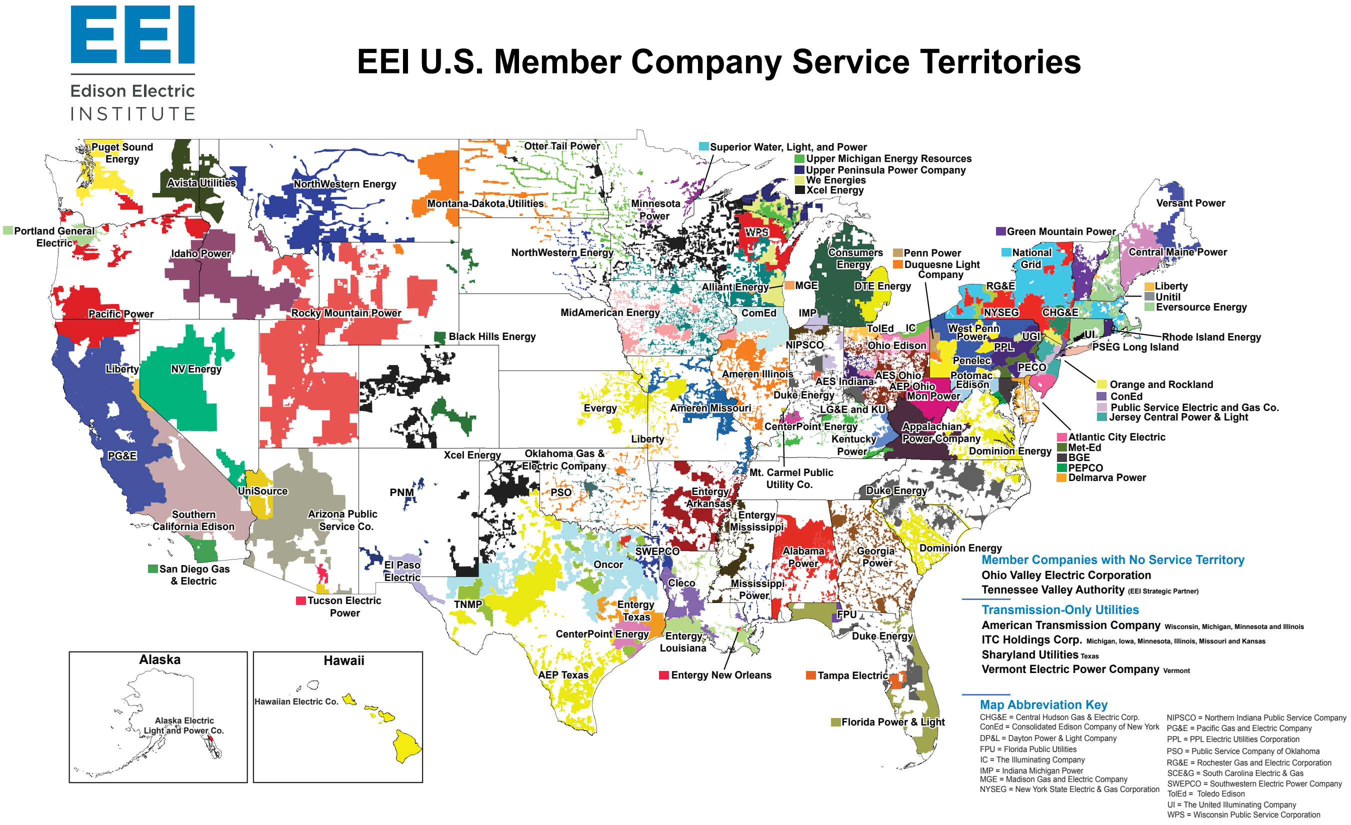
Market tailwinds over the coming decades

Requirement for harder and higher capacity distribution power networks across all of North America	**>3,200**	Electric Utilities in North America with long-term, recurring distribution network hardening, joint use, and capacity needs for electrical distribution
7+ year macro-market tailwind of fiber deployment, much of it engineered on distribution power poles	**>$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
Small Cell Deployments across North America, much of it engineered on distribution power poles	**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
Infrastructure development via Engineering Service Providers	**>2,000**	Engineering Service Providers in the US subcontracted by telecom and utilities providers to assist in infrastructure development and deployment
Massive engineering requirements for an evolving distribution network supporting an increase in global consumption of electricity	**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.

Source:
Bell Potter Initiation of Coverage Report, GSMA, American Tower, Accenture, Grandview Research, Global Newswire, Ryse Energy, World Economic Forum

A huge U.S. expansion opportunity...

Where IKE sells: U.S. market-map of Investor-Owned Utilities (multi-$B companies)

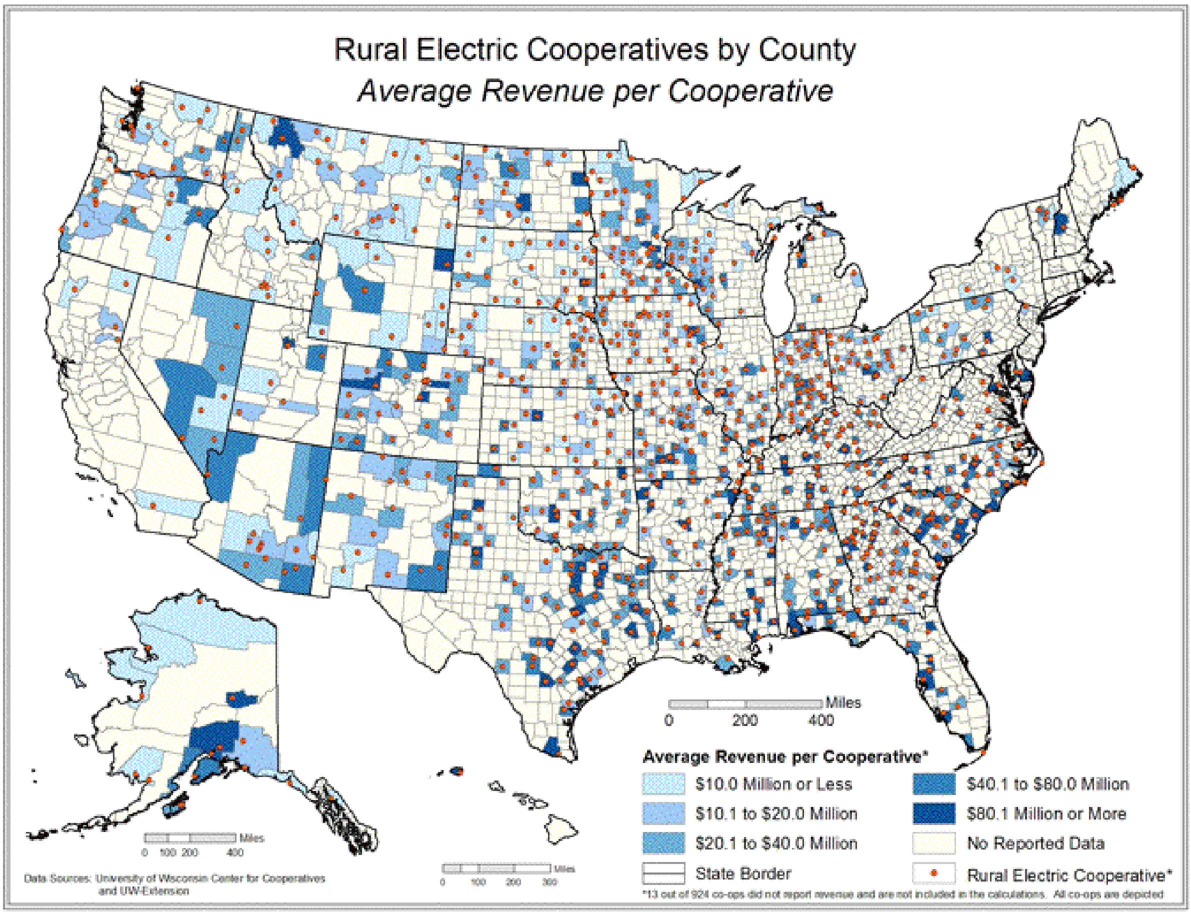


Produced by Edison Electric Institute. Data Source: ABB, Velocity Suite. August 2024

Source:
Produced by Edison Electric Institute.
Data Source: ABB, Velocity Suite. August 2024
https://www.eei.org/-/media/Project/EEI/Documents/About/EEI-Member-Map.pdf

Sales opportunities for IKE products

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



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.

Source:
Produced by University of Wisconsin Center for Cooperatives.
Data Sources: University of Wisconsin Center for Cooperatives and UW-Extension
https://reic.uwcc.wisc.edu/electric/

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

IKE Lands-then-Expands

Communications

Allo FIBER
AT&T
Bell
CROWN CASTLE
CORNING
DQE Communications
METRONET

Electric Utilities

Avangrid
AVISTA
BHI energy
ComEd
DUKE ENERGY
exelon
SDGE
Hydro Québec
Southern Company
ppl
FPL

Engineering & Project Management

BURNS McDONNELL
CYIENT
PIKE
TRC

Takeaways

- 8 of the 10 largest Investor-Owned Utilities ("IOUs") in North America, all multi-billion dollar businesses.
- >400 customers in North America, with 59 new logos added in FY24 or approx. 1 per week in FY24 YTD.
- **>5,000 enterprise target accounts to pursue overall.**

Opportunities to:

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

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

> 200

Communications companies competing to build networks and win underlying customers

> $60B

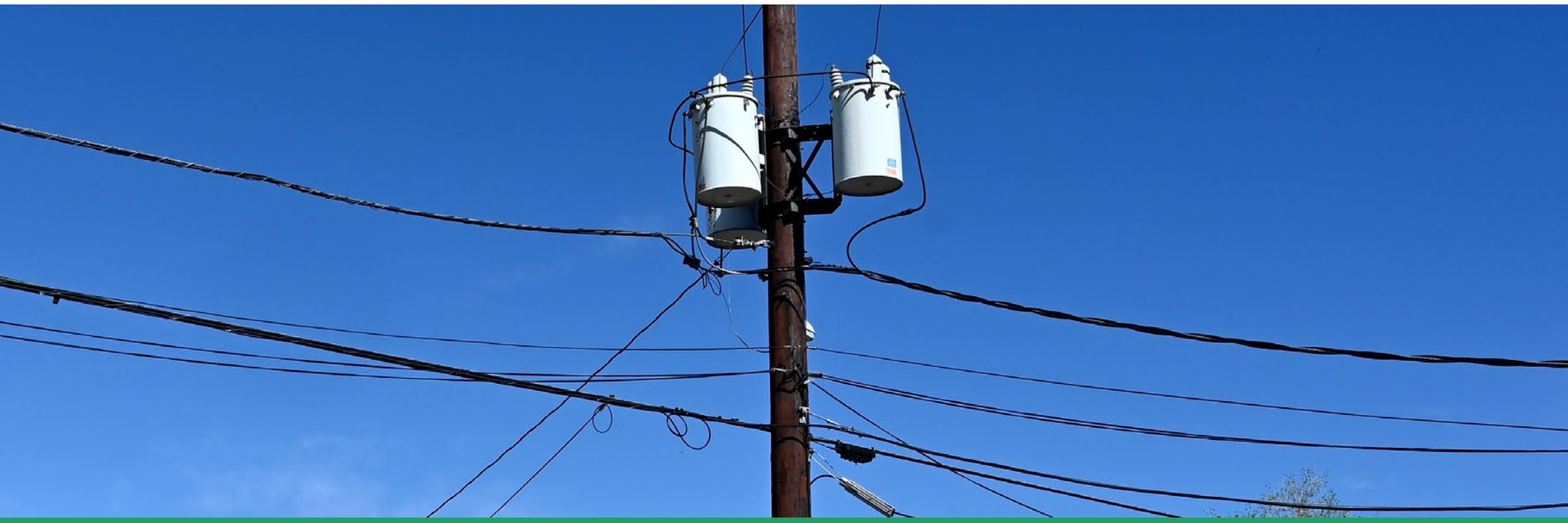
additional expected investment into rural broadband development as part of the Biden Administration's new Infrastructure bill

> 2,000

engineering service providers supporting network development

> $50B

expected investment into 5G network development in the U.S. over the next 5+ years



IKE dramatically speeds up the network deployment process.

Some of the largest U.S. Communication groups have standardized on IKE

And a growing footprint of tier-2 fiber businesses

Communications

Allo FIBER
AT&T
Bell
CROWN CASTLE
CORNING
DQE Communications
METRONET

Electric Utilities

Avangrid
AVISTA
BHI energy
ComEd
DUKE ENERGY
exelon
SDGE
Hydro Québec
Southern Company
ppl
FPL

Engineering & Project Management

BURNS McDONNELL
CYIENT
PIKE
TRC

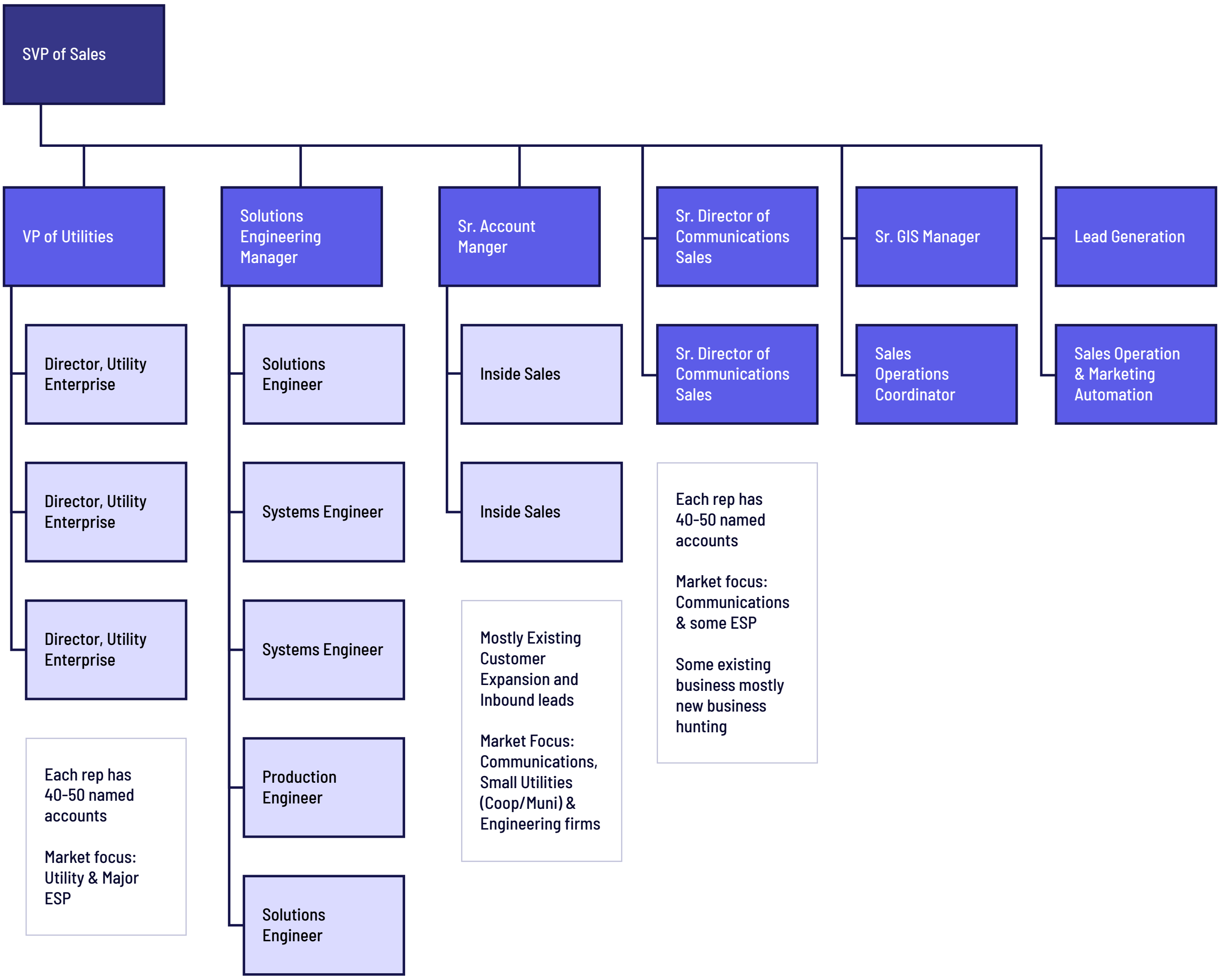
Takeaways

- Several of the largest comms groups in North America: AT&T ($107B), Crown Castle ($39B), and Bell Canada ($47B).
- A growing footprint of the tier-2 fiber companies.

Opportunities to:

- Grow, upsell, and cross-sell IKE products into an existing customer base.
- Win new logos in the North American market.
- Expand into international markets over time.

Today, IKE goes to market directly with a deepened team of segment experts



Each rep has 40-50 named accounts

Market focus: Utility & Major ESP

Mostly Existing Customer Expansion and Inbound leads

Market Focus: Communications, Small Utilities (Coop/Muni) & Engineering firms

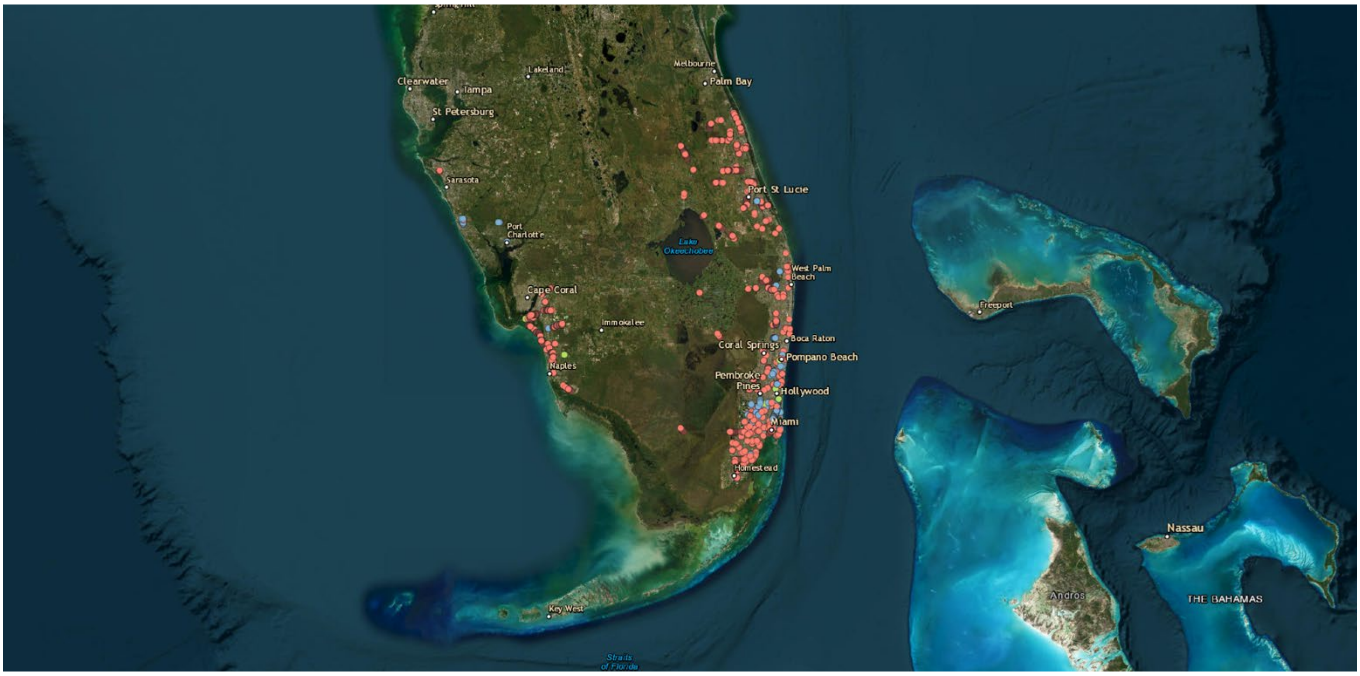
Each rep has 40-50 named accounts

Market focus: Communications & some ESP

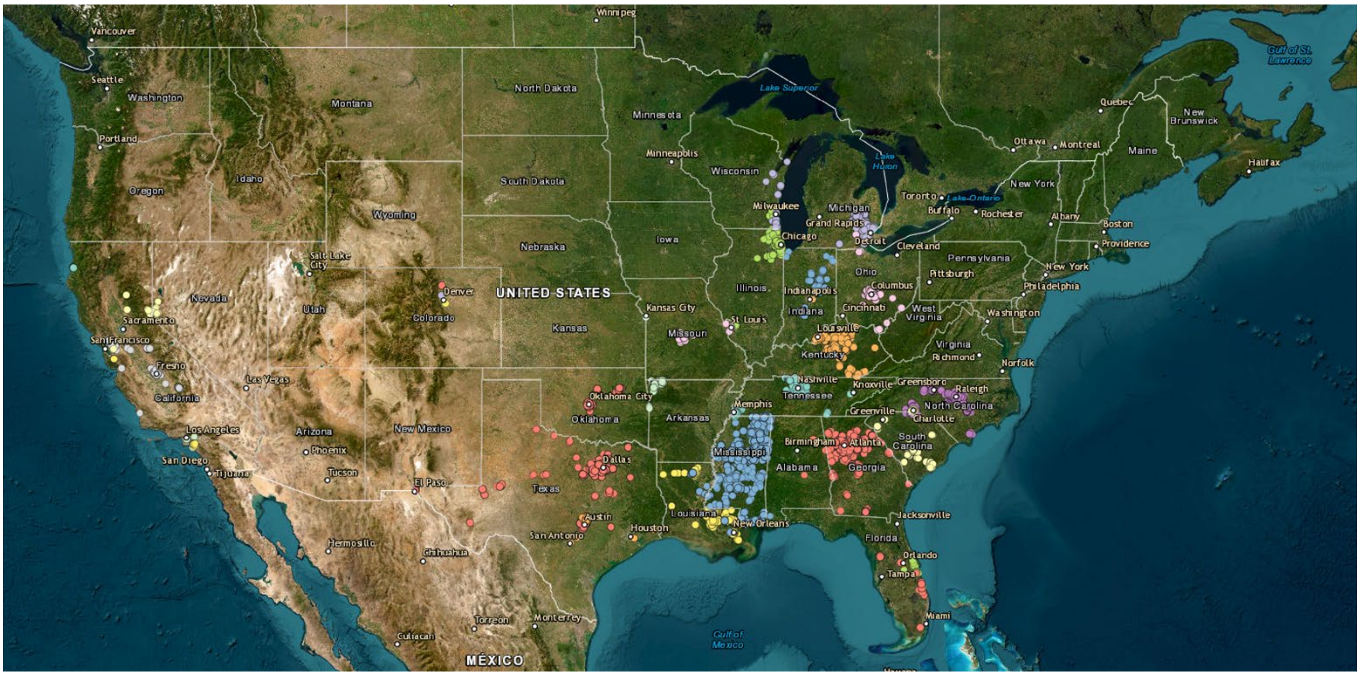
Some existing business mostly new business hunting

A map-view of usage, and how IKE customers deploy our software

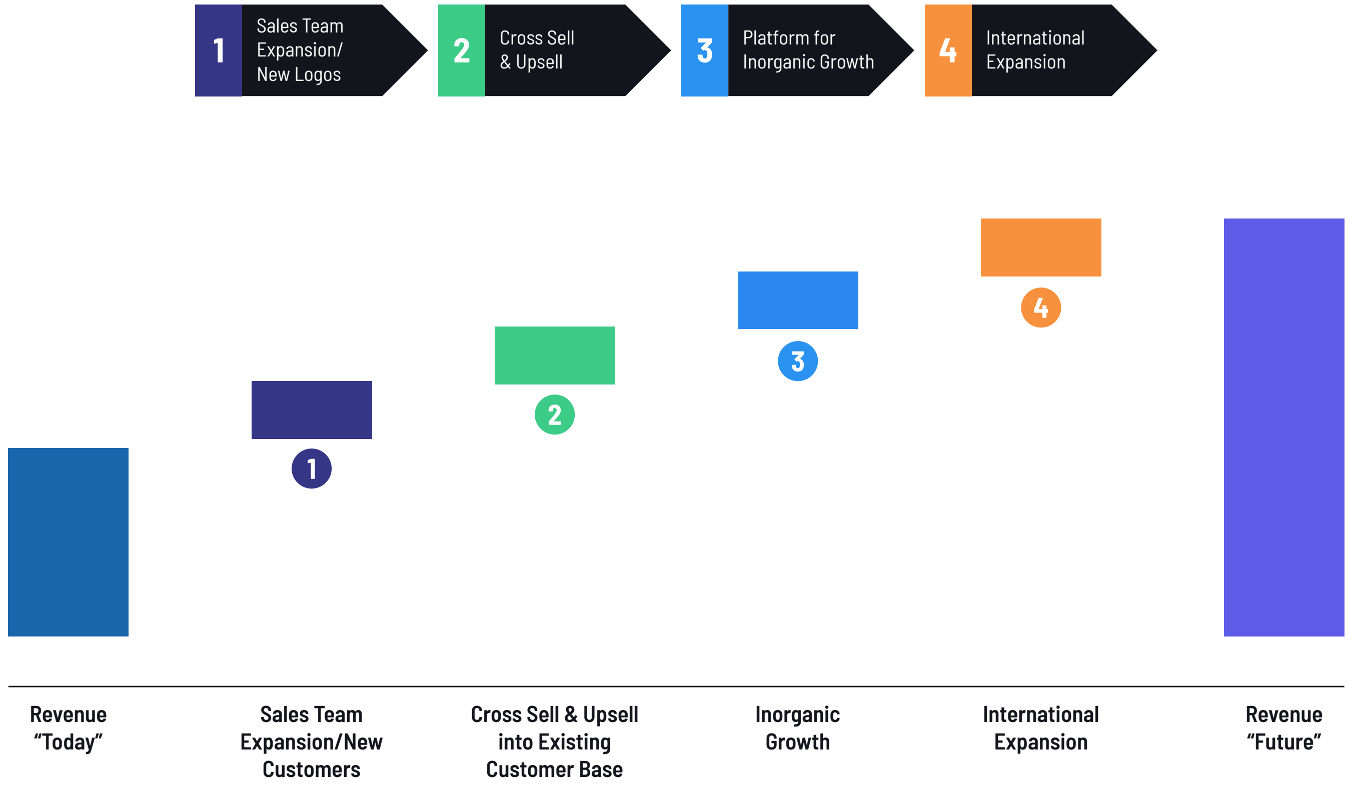
Crown Castle in Florida



AT&T in 7 example States

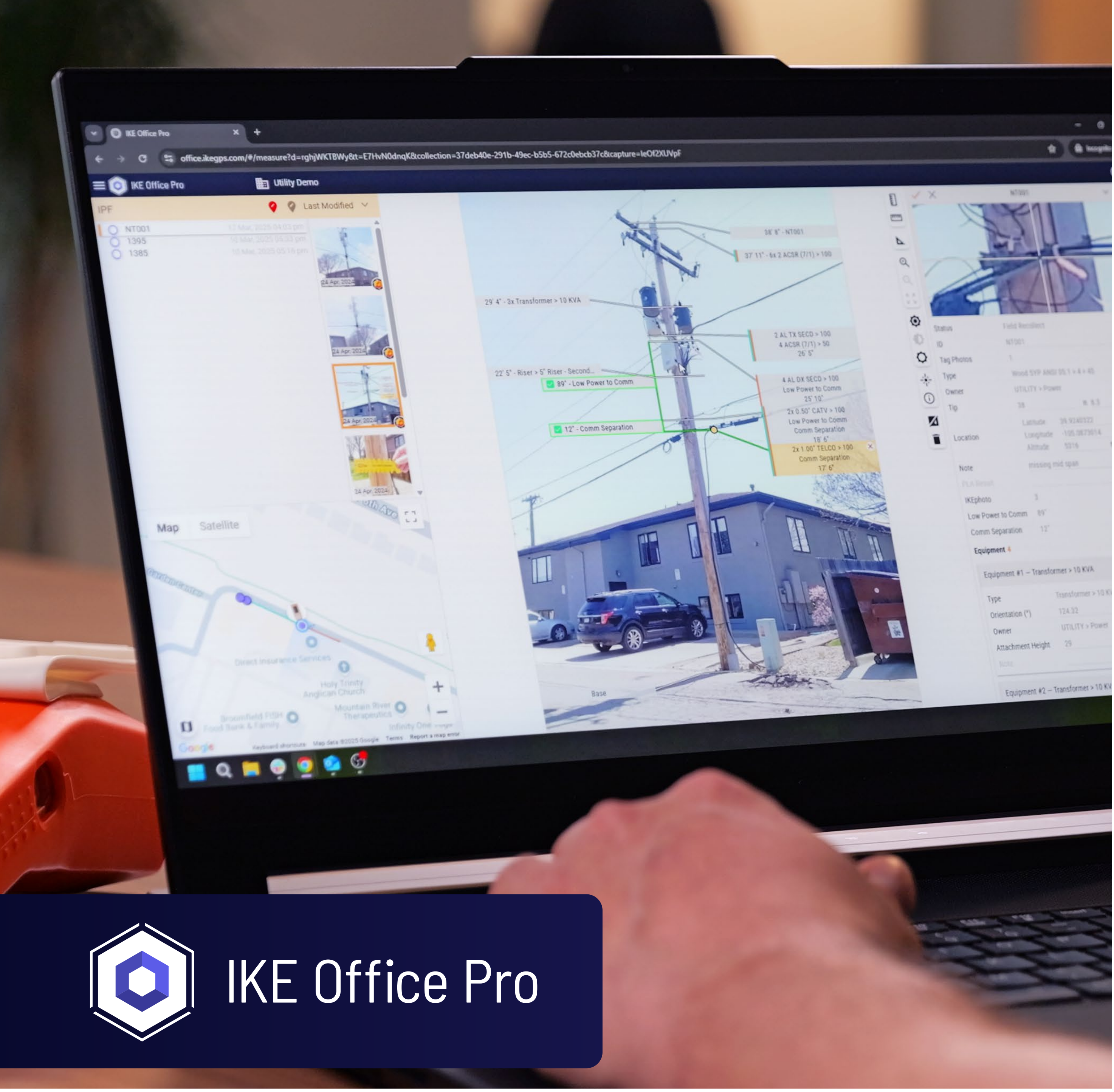


Multiple avenues supporting future growth potential



Solution Overview

IKE's suite of industry-leading data acquisition and structural analysis solutions empower utilities, engineering firms, and communications companies to efficiently acquire and analyze data and get actionable insights needed to maintain overhead grid infrastructure.



Product & Technology

IKE Office Pro

With the IKE Device, a fielder can safely speed up field data collection and increase data quality. Pole data acquired with the IKE Device is seamlessly uploaded into IKE Office Pro, which can be accessed by all authorized partners involved in your project, allowing simultaneous collaboration between fielding, back office, and third parties.

Through reporting, APIs, and an array of export features, IKE Office Pro supports all of your existing applications – GIS databases, asset management & financial modeling, and distribution design & engineering platforms to generate seamless end-to-end process automation.

Product & Technology

IKE PoleForeman

IKE PoleForeman has been the industry standard for nearly two decades, delivering accurate, reliable, and defendable pole loading analysis used by the largest electric utilities in North America. With IKE PoleForeman you can build reliable structural models, measure span clearances, and easily achieve NESC compliance.

Using IKE Office Pro records, you can attach the PLA drawing to its specific pole record, maintaining a consistent digital twin of grid infrastructure.

Product & Technology

IKE Insight

IKE Insight is the industry's go-to tool for gaining actionable insights from new or existing digital imagery or data sources. IKE Insight allows you to detect, measure, ask questions, and take action using images and data sourced from Google Street View, drones, satellites, and other methods.


IKE Analyze

Product & Technology

IKE Analyze

IKE records for Heights of Attachment (HOA), Pole Load Analysis (PLA), and Make Ready Recommendations (MRR). IKE Analyze customers typically enjoy more than a 50% reduction in project costs for pole audits, make-ready engineering, and permit application processes. The business model is via transaction fees.

Product & Technology

IKE University and NESC Training

IKE University has become a universal training asset for IKE Customers. Customers consume content via video and instructor-led channels. More than 3,000 engineers across the industry in North America have become certified IKE experts through the IKE University curriculum. The business model is via per-course fees.

IKE provides National Electrical Safety Code (NESC) and Occupational Safety and Health Administration (OSHA) training. Ranging from 90-minute seminars to two-day in-depth classes, IKE can host virtual or in-person training for your organization. Having acquired Marne & Associates Training business IKE continues to invest in educating the Utility industry's professionals.

Leadership Team

Glenn Milnes

Chief Executive Officer & Managing Director

Glenn Milnes is the CEO and managing director at ikeGPS, where he is accountable for the company's overall strategy, performance, and growth. Glenn joined ikeGPS following more than a decade of leadership roles at organizations including International Communications group, Cable & Wireless International, London, where he oversaw a group of more than 30 fixed and wireless businesses, and No. 8 Ventures.

Before entering the business world, Glenn played professional cricket in New Zealand, England, and The Netherlands, representing New Zealand at various levels. Glenn holds an MBA with Distinction from Imperial College London, a Bachelor of Science with First-Class Honors from Oxford Brookes University and a Bachelor of Physical Education from the University of Otago.

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.

Malcolm Young

SVP Structural Analysis and Head of IKE PoleForeman

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.

Jareth Rossking

Head of Engineering

Jareth leads our engineering teams across the IKE Office Pro, 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.

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.

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.

Leon Toorenburg

Chief Technology Officer

Leon Toorenburg 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

Senior Vice President 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.

Brian Musfeldt

Chief Finance Officer

Brian is the CFO at ikeGPS, joining the company in June 2023. Brian brings over 25 years of experience relevant to IKE's industry and growth trajectory. Most recently he was CFO of Also Energy Inc. Prior to this, Brian has held CFO roles with companies including Zayo Bandwidth Inc, MST Global Inc, and Intermap Technologies Inc. Brian has an MBA from Colorado State University and began his career as a Certified Public Accountant with six years at KPMG / Arthur Anderson as an audit manager focused on the high-tech & manufacturing sectors. In his new role, Brian will be responsible for managing the organization's financial activities, providing strategic insights, ensuring compliance, and optimizing resources to support the company's overall goals.

Corporate Governance

Board of Directors

Alex Knowles

Chair & Director

Appointed as a director in 2011 and Chair 2021

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.

Roz Buick

Independent Director

Appointed as a director in 2023

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.

Fred Lax *(MSEE AND BSEE)*

Independent Director

Appointed as a director in 2014

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.

Glenn Milnes *(MBA (Dist.), BSc (Hons), B PhD)*

CEO & Managing Director

Appointed as a CEO and Managing Director in 2013

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

Appointed as a director in 2020

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.

ikeGPS Group Limited ("the Group") is a New Zealand company. Its shares are quoted on the New Zealand Stock Exchange (NZX) and Australian Securities Exchanges (ASX). The Group became a foreign exempt listed issuer on the ASX in September 2016.

On our website: https://ikegps.com/investors/ you will find the following corporate governance documents referred to in this section:

- Constitution
- Corporate Governance Code
- Code of Ethics
- Diversity Policy
- Securities Trading Policy
- Continuous Disclosure Policy
- Nominations and Remuneration Committee Charter
- Audit and Risk Management Committee Charter

Corporate governance statement

Under NZX Rule 3.7.1 and 3.8.1, NZX has a set of principles and recommendations, the NZX Corporate Governance Code, that listed companies must report against. The overarching purpose of the NZX Code is to promote good corporate governance. The Board considers that, as at 31 March 2025, the Company complies with the recommendations set by the NZX Corporate Governance Code, except where it deems alternative measures are more appropriate as disclosed.

Board composition and performance

The structure of the Group's Board and its governance arrangements are set out in the Company's Constitution and in the Board's written Charter setting out the Board's roles and responsibilities. The management and control of the business of the Group are vested in the Board. The Charter sets out the matters reserved for our decision-making, including (amongst other key matters) the establishment of the Company's overall strategic direction and strategic plans.

Management is responsible for implementing the strategic objectives, operating within the risk appetite the Board has set, and for all other aspects of the day-to-day running of the Company.

The Board delegates the day-to-day leadership and management of the Company to the CEO. The delegations are set out in the Board Charter and in a Delegated Authority framework, which also sets out authority levels for types of commitments that the Company's management can make.

The nominations and remuneration committee identifies and recommends to the Board individuals for nomination as members of the Board and its Committees considering such factors as it deems appropriate, including experience, qualifications, judgment, and the ability to work with other Directors.

Board meetings

Between 1 April 2024 and 31 March 2025, 9 Board meetings were held. All meetings were attended by all who were Directors (or committee members) at the time of the meeting.

Board composition

The Board considers its composition in accordance with the institute of directors' framework. The Directors believe the respective skills and experience of individual Directors to be complementary, appropriate for the Group, balanced, and reasonably diverse. The Group's Directors have expertise and experience in strategy development, executive leadership, acquisitions and divestment, technology, data, corporate responsibility, governance, legal and regulatory matters, public policy, and finance (including the assessment of financial controls). In accordance with the applicable listing rules, all directors are re-elected within three years or at the third annual general meeting following their appointment.

The Board has two Directors who are ordinarily resident in New Zealand, these are Mark Ratcliffe, and Roz Buick.

Director independence

The Board Charter requires that at least two Directors be independent and sets out circumstances in which a Director will not be regarded as independent.

The Board assesses Director independence against the criteria in the Charter. The Board consider the following Directors to be independent at present Alex Knowles, Roz Buick, Mark Ratcliffe, and Fred Lax.

Diversity policy

The Group fosters an inclusive working environment that promotes employment equity and workforce diversity at all levels, including within the executive team and Board. The Diversity policy is available on the investor relations website. A gender breakdown of Directors and Officers of the Group and its subsidiaries as at 31 March 2025 and 31 March 2024 is detailed below. For the purposes of accurate disclosure, Glenn Milnes is shown both as a Director and an Officer.

	2025	2024
Directors		
Male	5	5
Female	1	1
Officers		
Male	2	2
Female	-	-

Director training

Each Director undertakes appropriate education to remain current in how to best perform their duties as Directors. Individual Directors maintain membership of relevant bodies such as the Institute of Directors and receive information independently and from management in relation to specific issues relevant to the Group, the markets in which it operates, or to NZX and ASX listed companies generally.

Board performance

On a regular basis the Board reviews how it is performing. The review process comprises a group self-evaluation relating to Board and committee composition and performance. The Board believes this process is effective and believes it helps to refine the Group's strategy-setting processes, and the information provided in Board papers. Broadly, the Board is satisfied that the Board and its committees are operating well, and that the performance process used is both effective and suited to the company.

Remuneration

Remuneration of directors

Directors' fees are currently set at a maximum of $550,000 for the non-executive Directors. The actual amount of fees paid in the year to 31 March 2025 was **$366,197**.

Directors' fees and other remuneration and benefits (including share option expense) from the Company recognized in profit or loss during the accounting period ended 31 March 2025 are as follows:

Director	Salary & Board Fees	Share Option Expense and Other Benefits
Richard Christie (resigned May 2024)	$9,000	$0
Roz Buick	$60,000	$6,420
Alex Knowles	$97,200	$11,232
Frederick Lax	$81,000	$9,360
Mark Ratcliffe	$83,430	$8,736
Glenn Milnes*	$1,039,338	$186,385
Total	**$1,369,968**	**$221,952**

** Glenn Milnes received salary, STI, and entitlements in US$ as employee of ikeGPS Inc. The remuneration shown above has been converted to NZ$ at the average rate for the month each transaction took place. Glenn received no remuneration in his capacity as a Director of the Group.*

Each Director is separately entitled to be reimbursed for reasonable traveling, accommodation, and other expenses incurred in performing their role as a Director any reimbursement is not reflected above.

No Director of either of the Group's subsidiaries receives any remuneration in that capacity.

Options granted to Directors are stated below in Directors' relevant interests.

The last increase in Directors' fees was made with effect from September 2024.

Chief Executive Officer (CEO)

Glenn Milnes's employment agreement for his role as CEO commenced in July 2010. His agreement reflects appropriate standard conditions for a CEO of a listed company.

Glenn's remuneration is a combination of fixed salary and incentive arrangements. The incentives are a Short Term Incentive (STI) component set at up to 50% of base salary, linked to specific financial and non-financial targets set annually by the Board, and a Long Term Incentive (LTI) component set at up to 50% of base salary, in employee stock options.

Glenn's base salary for the year to 31 March 2025 was US$447,782, and he received a bonus (STI) in FY2025 related to performance in FY2024 of US$96,876.

Glenn had 2,942,700 employee stock options as of 31 March 2025 of which 608,000 [with an exercise price of $0.475] was granted on 11 July 2024.

The remaining employee stock options have vesting dates from 2020 to 2029. Vesting at each date is dependent on him remaining an employee at the applicable vesting date.

Remuneration of employees

The Group aims to have a remuneration framework and policies to attract and retain talented and motivated people.

The Company wants to:

- Be recognized as a great place to work, and attract, retain, and motivate high-performing individuals.
- Align employee incentives with the achievement of good business performance and shareholder return.
- Recognize and reward individual success while encouraging teamwork and a high-performance culture.
- Be competitive in the labour market.
- Be fair, consistent, and easy to understand.

Employee remuneration principles

The Group uses market data to determine competitive salary and total remuneration levels for all staff. The Group makes allowance for individual performance, scarcity of skills, internal relativities, and specific business needs. The Group is operating in a growth industry and has a skilled and mobile workforce.

The Group has a bi-annual performance review process which supports and complements the remuneration review process.

All employees have fixed remuneration. Selected employees have the potential to earn a Short Term Incentive (STI) and Long Term incentive (LTI).

Ethical Behaviour

Code of conduct

The Group has a Code of Ethics, setting out the ethical and behavioural standards expected of Directors and staff. Directors and staff are also expected to uphold the Group's values.

Whistleblowing

The Group Code of Ethics includes specific direction on action to be taken by a person who suspects a breach of the Code.

Avoiding conflicts of interest

The Board is updated at each meeting on changes in Directors' interests and any potential conflicts. The register records relevant transactions and our disclosures of interests. A current listing of Directors' interests is found on page 50.

Trading in securities

The Groups Directors are restricted from trading in the Group's shares under New Zealand law and by the Group's Security Trading Policy. This policy applies to both Directors and employees. The policy details "blackout periods" where trading is forbidden, as well as a process for authorization at other times. Our Director's current shareholdings are set out on page 51.

Committees

The Board committees review and consider in The Board committees review and consider in detail the policies and strategies developed by management. They examine proposals and make recommendations to the Board. They don't take action or make decisions on behalf of the Board unless specifically mandated to do so.

During the FY25 year, the Group's standing Board committees were the:

- Audit, Risk Management, and Sustainability committee
- Nominations and Remuneration committee

Audit, Risk Management, and Sustainability (ARC) committee:

Fred Lax (chair), Mark Ratcliffe, Glenn Milnes

The committee members are independent Directors with the exception of Glenn Milnes (executive director). Due to the diversity of the business operations, it is deemed appropriate that Glenn Milnes is a member of the ARC. In accordance with the NZX Code, the Audit & Risk Management Committee is chaired by an Independent Director, Fred Lax, who is not the Chair of the Board. Fred has extensive governance experience and has been ARC Chair with other public companies. Mark Ratcliffe sits on the Audit and Risk Committee as the non-executive director with the requisite finance & accounting skills.

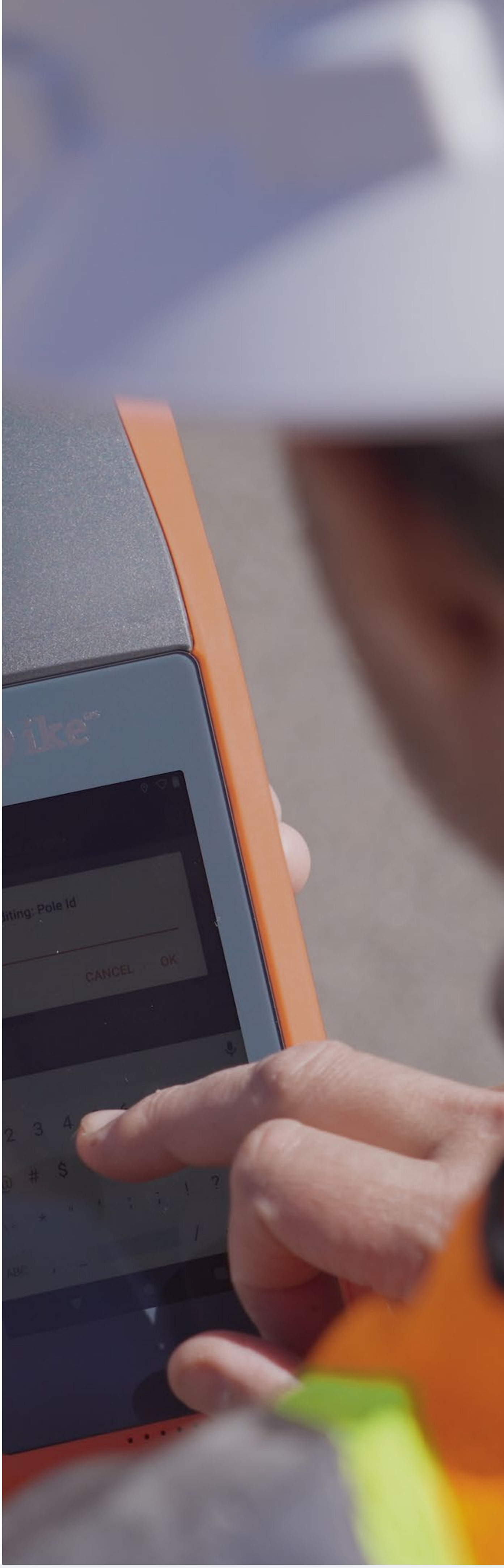
The committee's Charter is set out on the investor relations website and is reviewed and updated every two years, or as required. The committee met four times in the year to 31 March 2025.

Management attends meetings only at the committee's invitation, and at least annually, the committee meets with the external auditors with management excluded.

Nominations and Remuneration committee:

Mark Ratcliffe (Chair), Fred Lax

The committee members are independent Directors. The committee met on two occasions in the year to 31 March 2025. This committee has oversight of matters of recruitment, retention, and remuneration.



Other committee matters

The Board will occasionally appoint a committee of Directors to consider or approve a specific proposal or action if the timing of meetings or availability of Directors means the matter cannot be considered by the full Board. Their deliberations and decisions are reported back to the Board not later than the next meeting following.

Takeover protocol

The Board has decided not to establish a takeover committee or protocols documenting the procedure to be followed in the event it receives a takeover offer. The Board has determined that due to the current size and make-up of the Board, it is sufficiently independent and can manage a takeover process and any additional issues effectively as a whole Board, should it arise.

Reporting and disclosure

Financial reporting

The Board is responsible for ensuring the integrity of the Group's reporting to shareholders, including for financial statements that comply with generally accepted accounting practices. The Board's ARC oversees the quality, reliability, and accuracy of the financial statements and related documents (the ARC role is described fully in its Charter). In doing so, the committee makes inquiries of management and external auditors (including requiring management representations) so that the committee can be satisfied as to the validity and accuracy of all aspects of the Group's financial reporting.

The CEO and CFO certify to the Board that the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control.

Non-financial reporting

As a Climate Reporting Entity, the Group must assess and disclose its exposure to non-financial risks, including economic, environmental, and social sustainability risks. Previously, this was incorporated into the Comprehensive and Key Risk assessments that we refer to under risk management. These disclosures are made as part of the Climate Disclosure section in this annual report. The Group is predominantly an office-based software company with minimal impact on non-financial risks.

Disclosure to the market

The Group has a written disclosure policy – the Continuous Disclosure Policy, found on the Company website (investor relations). It sets out requirements for full and timely disclosure to the market of material issues so all stakeholders have equal access to information. The Board reviews and approves material announcements. The Board specifically considers with management at each Board meeting whether there are any issues which might require disclosure to the market under the NZX and ASX continuous disclosure requirements.

Information for investors

The Group's annual meeting will be held virtually on Tuesday, 30 September 2025 (NZT). A notice of the meeting and proxy form will be circulated to shareholders closer to the time. The external auditors, Grant Thornton, will respond to any questions submitted prior to the meeting.

Risk management

The Group has an enterprise risk management framework in place to identify, quantify and monitor risks. That framework categorizes the enterprise risks and sets out specific actions to effectively manage each risk. Management reviews the enterprise risk register. The Group doesn't have an internal audit function.

Health and safety risk

The Group values our people's health, safety, and wellness, and we believe that everyone should be able to work in an environment where risks are managed and controlled. Management has adopted health, safety, and wellness measures to address and mitigate identified risks.

The Group is a relatively low-risk office-based business. However, we do have employees performing training and, in some instances, fieldwork for customers. The Board is conscious of these risks to employees and have viewed the actions currently in place to mitigate these. The frequency of incidents has been very low, so the Board has not required LTIFR reporting to date.

Auditors

The Group has an external Auditor Policy that requires the external auditor to be independent and to be seen as independent. The Board is satisfied that there is no relationship between the auditor and the Group or any related person at this time that could compromise the auditor's independence. The Board also obtained confirmation of independence formally from the auditor. To ensure full and frank dialogue amongst the ARC and the auditors, the auditor's senior representatives meet separately with the ARC (without management present) at least once a year.

Non-audit work

The Audit Independence Policy sets out restrictions on non-audit work that the auditor can perform.

Shareholder rights and relations

The Group's financial reports and corporate governance documentation is available on the Group's website https://ikegps.com/investors/.

The Group keeps shareholders informed through periodic reporting to NZX and ASX and through its continuous disclosure. The Group provides briefings and presentations to media and analysts (which are made immediately available on the investor relations website) and communicates with shareholders through periodic reports, annual shareholder meetings, as well as through a range of releases to media on matters which the company believes will interest shareholders and members. The Group encourages shareholders to refer to the investor relations website and to receive annual and half-year reports electronically. Still, hard copies of the reports can readily be obtained from the share registrar, MUFG Pension & Market Services. The Group takes care to write all shareholder communications in a clear and straightforward way and to limit the use of jargon.

Disclosures

Audit fees

The amounts payable to Grant Thornton as auditor of the Group are as set out in Note 6 to the financial statements.

Subsidiary company directors

The following people held office as Directors of subsidiary companies of the Group on 31 March 2025:

1. ikeGPS Inc: Glenn Milnes
2. ikeGPS Limited: Glenn Milnes

Dividends

As part of the Group's growth plans, dividends are not currently paid, and the Board did not declare a dividend in respect of the period ending 31 March 2025, nor does it expect to declare any dividends during the period ending 31 March 2026.

Share trading

The Company does not trade in its own shares, and there is no current on-market buy-back scheme

Net tangible assets

The Net Tangible Assets per security on 31 March 2025 was -$0.09 (31 March 2024: $0.04).

NZX waivers

There were no waivers obtained or relied on during the period to 31 March 2025.

Officers

The Group's officers as at 31 March 2025, and their respective roles, were as follows:

Glenn Milnes, Chief Executive Officer
Brian Musfeldt, Chief Financial Officer

Annual Meeting

The Group will hold an Annual Meeting of shareholders on Tuesday, 30 September 2025 (NZT). A notice of Meeting and Proxy Form will be circulated to shareholders closer to the time.

Entries recorded in interests register

The following are particulars of entries made in the Company's interests register pursuant to section 140 of the Companies Act 1993 for the period 1 April 2024 to 31 March 2025 (including in respect of those Directors who are Directors of the Company's subsidiaries).

Director	Interest	Declaration
Glenn Milnes - CEO & Managing Director		**No conflicting interests**
The Wild Group Limited	Director	
Alex Knowles - Non Executive Director		**No conflicting interests**
Alphian Investments Ltd	Director	
A Way To Move Inc	Director	
AWA Shipping / Intelligent SCM LLC	Board Member	
Climate Coatings Ltd	Director	
Road to Success In	Board Member	
Tofflemire Freight Services	Director	
TOFCO	Director	
Mark Ratcliffe - Non Executive Independent Director		**No conflicting interests**
Ratcliffe Barker Family Trust	Trustee and Beneficiary	
Mark Ratcliffe Consulting Ltd	Director and Shareholder	
Clarus Group	Non-Exec Director and Chair	
ikeGPS Group Ltd	Independent Non-Exec Director	
Kaibosh Food Rescue	Board Member and Chair	
WilliamsWarn Ltd	Shareholder, Non-Exec Director and Chair	
Governing Council of Massey University	Member	
Harmony Energy New Zealand	Non-Exec Director and Chair	
Fred Lax - Non Executive Director		**No conflicting interests**
Classic Car Club of America	President	
Classic Car Club Museum	Board Member and Trustee	
Roz Buick- Non Executive Director		**No conflicting interests**
Utecture	Director and Shareholder	
The Cawthron Institute	Director	
FrameCAD	Exec. Director & Consultant	
AoFrio	Non-Executive Director	
Propeller Aero	Director and Shareholder	

Statement of Directors' relevant interests

Directors (including Directors of subsidiary companies) held the following relevant interests in equity securities of the Company as at 31 March 2025.

Quoted Shares	With Beneficial Interest	As Trustee or Associated Person of Registered Holder	Total Number of Ordinary Shares 31 March 2025	Unlisted Options to Acquire Ordinary Share
Alex Knowles	-	-	-	250,000
Glenn Milnes	955,454	120,300	1,075,754	2,942,700
Frederick Lax	525,925	0	525,925	250,000
Mark Ratcliffe	-	174,596	174,596	50,000
Roz Buick	13,136	-	13,136	0
Total	**2,520,717**	**294,896**	**2,815,613**	**3,492,700**

Director share dealing

Date	Director	Registered Holder / Associated Entity	Class of Financial Product	Acquired / (Disposed of)	Consideration $	Notes
28/03/2025	Glenn Milnes	Glenn Milnes	Ordinary shares	90,085	-	Exercise of Unlisted Options
28/03/2025	Frederick Lax	Frederick Lax	Ordinary shares	18,288	-	Exercise of Unlisted Options
15/08/2024	Mark Ratcliffe	Ratcliffe Barker Family Trust	Ordinary shares	18,391	8,736	Directors Share Issue
15/08/2024	Alex Knowles	Naomi Jayne Knowles Lane	Ordinary shares	23,646	11,232	Directors Share Issue
15/08/2024	Fred Lax	Frederick Lax	Ordinary shares	19,705	9,360	Directors Share Issue
15/08/2024	Roz Buick	Roz Buick	Ordinary shares	13,136	6,240	Directors Share Issue

Spread of security holders

Security holders as at 20 June 2025.

Size of Shareholding	Number of Holders	% of Holders	Total Shares Held	% of Shares
1-1,000	306	17.6%	187,122	0.12%
1,001-5,000	591	34.0%	1,773,711	1.10%
5,001-10,000	277	16.0%	2,167,271	1.35%
10,001-50,000	379	21.8%	9,377,240	5.82%
50,001-100,000	73	4.2%	5,370,349	3.33%
Greater than 100,000	110	6.3%	142,192,351	88.28%
Total	**1,736**	**100%**	**161,068,044**	**100%**

Twenty largest registered shareholders

Analysis of shareholding on a disaggregated basis as at 20 June 2025.

Rank	Shareholder	Holding	% Total Shares on Issue
1	Nicola Jane Wilson & David Jonathan Wilson	24,159,975	15.0%
2	HSBC Custody Nominees (Australia) Limited	22,901,330	14.2%
3	Forsyth Barr Custodians Limited	16,460,335	10.2%
4	Naomi Jayne Knowles Lane	11,869,255	7.4%
5	Accident Compensation Corporation	6,015,632	3.7%
6	Citicorp Nominees Pty Limited	4,219,349	2.6%
7	Custodial Services Limited	4,007,733	2.5%
8	Mmc Limited	3,844,559	2.4%
9	Leveraged Equities Finance Limited	3,591,011	2.2%
10	Forsyth Barr Custodians Limited	3,115,429	1.9%
11	J P Morgan Nominees Australia Pty Limited	2,897,341	1.8%
12	David Jonathan Wilson & Nicola Jane Wilson	2,631,578	1.6%
13	New Zealand Permanent Trustees Limited	2,100,000	1.3%
14	New Zealand Depository Nominee	1,781,252	1.1%
15	Maarten Arnold Janssen	1,466,565	0.9%
16	Naomi Jayne Knowless Lane	1,455,564	0.9%
17	Forsyth Barr Custodians Limited	1,421,575	0.9%
18	FNZ Custodians Limited	1,334,294	0.8%
19	Lennon Holdings Limited	1,000,000	0.6%
20	Hector Rex Nicholls & Kerry Leigh Prendergast	947,261	0.6%
Total		**117,220,038**	**72.77%**

Substantial product holders

According to notices given under the Securities Markets Act 1988 and the Financial Markets Conduct Act 2013 as at 20 June 2025, the following were substantial product holders in respect of the 161,068,044 ordinary shares of the Company on issue as at 20 June 2025 (being the Company's only class of quoted voting securities):

Name	Shareholding	%	Nature of Relevant Interest
David Jonathan Wilson and Nicola Jane Wilson	26,791,553	16.63%	Registered holder and beneficial owner of financial products
MA Financial Group	14,181,307	8.80%	Registered holder and beneficial owner of financial products
TEK Trust	13,274,819	8.24%	Registered holder and beneficial owner of financial products
Scobie Ward	12,738,673	7.91%	Registered holder and beneficial owner of financial products

Employee Remuneration

The following table shows the number of current or former employees (excluding employees holding office as Directors) who received remuneration and other benefits (excluding non-cash share based payments and payments made under an asset purchase agreement entered into as part of a business combination) in excess of $100,000 from the subsidiary companies of the Group during the year ended 31 March 2025:

Band	Number of Employees	Band	Number of Employees
$100,000 to $109,999	3	$420,000 to $429,999	1
$110,000 to $119,999	4	$430,000 to $439,999	1
$120,000 to $129,999	5	$440,000 to $449,999	2
$130,000 to $139,999	4	$450,000 to $459,999	1
$140,000 to $149,999	7	$460,000 to $469,999	1
$150,000 to $159,999	7	$470,000 to $479,999	1
$160,000 to $169,999	6	$480,000 to $489,999	0
$170,000 to $179,999	4	$490,000 to $499,999	1
$180,000 to $189,999	1	$500,000 to $509,999	0
$190,000 to $199,999	6	$510,000 to $519,999	0
$200,000 to $209,999	0	$520,000 to $529,999	0
$210,000 to $219,999	2	$530,000 to $539,999	0
$220,000 to $229,999	2	$540,000 to $549,999	1
$230,000 to $239,999	2	$550,000 to $559,999	1
$240,000 to $249,999	2	$560,000 to $569,999	0
$250,000 to $259,999	1	$570,000 to $579,999	0
$260,000 to $269,999	2	$580,000 to $589,999	1
$270,000 to $279,999	0	$590,000 to $599,999	0
$280,000 to $289,999	0	$600,000 to $609,999	0
$290,000 to $299,999	2	$610,000 to $619,999	0
$300,000 to $309,999	2	$620,000 to $629,999	0
$310,000 to $319,999	1	$630,000 to $639,999	0
$320,000 to $329,999	1	$640,000 to $649,999	0
$330,000 to $339,999	0	$650,000 to $659,999	0
$340,000 to $349,999	1	$660,000 to $669,999	0
$350,000 to $ 359,999	0	$670,000 to $679,999	0
$360,000 to $ 369,999	0	$680,000 to $689,999	0
$370,000 to $ 379,999	0	$690,000 to $699,999	0
$380,000 to $ 389,999	0	$700,000 to $709,999	0
$390,000 to $ 399,999	0	$710000 to $719999	0
$400,000 to $ 409,999	0	$720,000 to $729,999	0
$410,000 to $ 419,999	0	$730,000 to $739,999	0

Band	Number of Employees	Band	Number of Employees
$740,000 to $749,999	0	$920,000 to $929,999	0
$750,000 to $759,999	0	$930,000 to $939,999	0
$760,000 to $769,999	0	$940,000 to $949,999	0
$770,000 to $779,999	0	$950,000 to $959,999	0
$780,000 to $789,999	0	$960,000 to $969,999	0
$790,000 to $799,999	0	$970,000 to $979,999	0
$800,000 to $809,999	0	$980,000 to $989,999	0
$810,000 to $819,999	0	$990,000 to $999,999	0
$820,000 to $829,999	0	$1,000,000 to $1,009,999	0
$830,000 to $839,999	0	$1,010,000 to $1,019,999	0
$840,000 to $849,999	0	$1,020,000 to $1,029,999	0
$850,000 to $859,999	0	$1,030,000 to $1,039,999	0
$860,000 to $869,999	0	$1,040,000 to $1,049,999	0
$870,000 to $879,999	1	$1,050,000 to $1,059,999	0
$880,000 to $889,999	0	$1,060,000 to $1,069,999	0
$890,000 to $899,999	0	$1,070,000 to $1,079,999	0
$900,000 to $909,999	0	$1,080,000 to $1,089,999	0
$910,000 to $919,999	0	$1,090,000 to $1,099,999	0
		Total	**77**

The remuneration shown above has been converted to NZ$ at the average rate for the month each transaction took place.

Donations

No member of the Group made any significant donations during the financial year. The Group undertakes regular promotional sponsorship activity through a variety of channels.

Climate Disclosures

ikeGPS New Zealand climate standards

Statement of compliance

This ESG Report should be read in conjunction with our FY25 Annual Report and provides a view of our ESG performance and activities for the year ended 31 March 2025 (FY25).

ikeGPS Group Limited (ikeGPS) is a climate-reporting entity under the Financial Markets Conduct Act 2013 and has complied with Aotearoa New Zealand Climate Standards. The year ended 31 March 2025 is the second reporting period for ikeGPS under the Aotearoa New Zealand (ANZ) Climate Standards:

- **ANZ Climate Standard 1:** Climate-related Disclosures (NZ CS 1).
- **ANZ Climate Standard 2:** Adoption of ANZ Climate Standards (NZ CS 2).
- **ANZ Climate Standard 3:** General Requirements for Climate-related Disclosures (NZ CS 3).

In our Climate-related Disclosures, we have elected to apply several adoption provisions to ensure compliance with the Aotearoa New Zealand Climate Standards. These are described below. Taking the applied adoption provisions into account, ikeGPS is compliant with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board.

- **Adoption Provisions 1 and 2:** Current and anticipated financial impacts. While quantitative data has not been provided (as there are a large range of possible outcomes for physical and transitional risks that make financial modelling complex and challenging), a qualitative description of the current and anticipated financial impacts has been provided.
- **Adoption Provision 4:** Scope 3 GHG emissions. We have included reporting on the mandatory emissions subset of Scope 3.

In accordance with the Climate Standards, we have reported on:

Governance	Strategy	Risk Management	Metrics and Targets
Our climate gorvernance, including Board ad Management oversight.	Our climate strategy, wich includes scenario analysis, identification of risks and opportunities and their anticipated impacts, and how we will position ourselves for a low-emissions future.	Including our risk identification, assessment, monitoring and migration processes.	Wich enable us to measure and manage our climate-related risks and opportunities and wich provide a basis for comparison in future periods.

This report was approved by the Board on 26 June 2025 and is accurate as of that date. The Board does not undertake any obligation to revise this report to reflect events or circumstances after this date, other than in accordance with the continuous disclosure requirements of the applicable listing rules.

Environmental reporting

Our ambition as a good corporate citizen is to tread lightly upon the land. As we embark upon our environmental reporting journey, we have engaged with Green Consulting as our advisory partners on our carbon journey.

We aim to be a good global corporate citizen who balances our environmental and financial goals throughout our activities and our capital and operational decision making.

The intended users of this report include, but are not limited to:

- Our Leadership
- All Stakeholders

ikeGPS is a technology company providing engineering and efficiency solutions to those involved in the above ground energy infrastructure industry. ikeGPS Group is headquartered in New Zealand, with offices and employees across both New Zealand and the United States.

ikeGPS Group Limited is listed on the New Zealand Stock Exchange Main Board (NZX:IKE) and Australian Securities Exchange (ASX:IKE).

ikeGPS has yet to set an internal price for carbon and does not purchase or rely on any carbon offset programme to meet our goals.

No employee or director has specific incentives tied to carbon initiatives or reduction targets, instead these goals are included in our wider business plan and targets.

Assurance of GHG Emissions Inventory

McHugh & Shaw Ltd has provided external assurance on reported Scope 1, Scope 2 and Scope 3 emissions for the period ending 31 March 2025. A copy of the assurance report can be found on page 68 of the annual report.

Key personnel

Key personnel in preparing the report at IKE include the CFO, Brian Musfeldt supported by the Finance team to lead the data collection and analysis. The report is prepared annually by the Group Financial Controller and reviewed by the CFO and CEO.

Signatory of the final report is Mark Ratcliffe, Board representative for Sustainability.

Organisational boundary

The operational control approach was used in accounting for emissions. Given the current structure of IKE the financial control approach would have resulted in the same boundary and same overall result.

ikeGPS Group is headquartered in New Zealand with offices in New Zealand and the United States. ikeGPS Group has two subsidiaries, wholly owned and controlled by ikeGPS Group.

Base year

ikeGPS has used the financial year ending 31 March 2024 as its baseline year for assessing appropriate metrics and targets.

ikeGPS will consider recalculating the base year if any of the following applies:

- if emissions factors changed substantially and were relevant to prior years (for example, if the science behind a factor changed);
- acquisitions including if ikeGPS bought or sold a business; or
- any new law or regulation that comes into effect that results in ikeGPS having to measure any new aspects of its value chain.

Governance

ikeGPS has initiated a Climate Risk Committee who will help establish how we can best impact climate change within our Company and oversee the actions to be taken across the company to impact climate change. This committee is comprised of cross-functional members with a member of management as owner/facilitator/sponsor in each of our geographic locations.

The Climate Risk Committee provides periodic updates as to progress along our climate journey to the ikeGPS Board.

Mark Ratcliffe is the Board sponsor for environmental reporting and action (on both the Audit and Risk Committee and the Board of Directors)

Board oversight

The Board has the responsibility for overseeing strategy, which includes environmental, social and governance (ESG) elements. It is responsible for setting and overseeing group metrics and targets and for managing our climate-related matters.

Climate-related risks and opportunities are not presently considered on a stand-alone basis. They sit within the broader risk management framework. The Board is responsible for approving the risk management framework, which is used to identify, assess and manage the Group's risks (including climate-related risks).

The Board ensures IKE has an effective ESG Programme. As part of this, it oversees climate-related risk management, monitors progress against climate-related targets and metrics; and oversees compliance with climate-disclosure reporting requirements.

Risk and ESG matters (which may include climate-related risks and opportunities) are a periodic update item, with reporting from the Climate Risk Committee. From FY25, there will be dedicated reporting to the Board on climate-related risk, opportunities, metrics, and targets.

The Board continually evaluates whether it has the appropriate competencies and skills to oversee and govern the Company.

Climate-related performance metrics are not currently incorporated into remuneration policies. However, the Nomination and Remuneration Committee sets and regularly reviews remuneration policies and practices to ensure they are consistent with the Company's strategic goals and are incorporated into short-term and long-term incentives.

Management accountability

Accountability for the day-to-day management of ESG matters, ultimately sits with the CEO and the Leadership team.

The risk management framework ensures climate-related risk and opportunity identification, assessment and monitoring is consistent with other types of risk and opportunity management.

In this regard, the Leadership team is informed about, makes decisions on, and monitors climate-related risks and considers opportunities through:

- consideration of the risk management framework in strategy development, capital deployment and funding decisions;
- regular reviews of top risks which may include climate-related risks; and
- development of controls, processes and practices to manage and monitor risks within the approved risk appetite.

The Climate Risk Committee (CRC) further supports the day-to-day management of climate-related risks and opportunities. It comprises executive and leadership-level sponsors with the Chief Financial Officer (CFO) as lead sponsor. The CRC is responsible for developing and ensuring the execution of the ESG Programme. It reports to the Board on ESG-related matters which may include climate-related matters.

ikeGPS Group Board

- Overall oversight of all climate-related matters:
- Considers climate-related risks and opportunities (as part of broader Risk Management Framework) when setting strategy.
- Approves climate-related metrics and targets.
- Ensures appropiate skills and competencies at the Board level to oversee climate-related risks and opportunities.

Executive Team

- Overall responsibilitiy for climate strategy, risk and opportunities. Supported by the Climate Risk Committee.

Climate Risk Committee

- Leadership and SME team responsible for development, execution/implementation, embedding and championing the ESG programme. Report to the Board on risk and ESG-related matters periodically.

Strategy and risk management

Scenario analysis undertaken

During the FY25 period we have reviewed our climate-related risk scenario analysis to ensure the ikeGPS's profile of climate-related risks and opportunities remains relevant.

ikeGPS has continued to use the climate change scenarios of the IPCC Sixth Assessment Report as the basis of our assessment. Below is a summary of the scenarios[1] from the report.

Shared Socio-Economic Pathways (SSP) Scenario Summary
SSP1-1.9: The IPCC's most optimistic scenario, this describes a world where global CO2 emissions are cut to net zero around 2050. Societies switch to more sustainable practices, with focus shifting from economic growth to overall well-being. Investments in education and health go up. Inequality falls. Extreme weather is more common, but the world has dodged the worst impacts of climate change. This first scenario is the only one that meets the Paris Agreement's goal of keeping global warming to around 1.5 degrees Celsius above preindustrial temperatures, with warming hitting 1.5C but then dipping back down and stabilizing around 1.4C by the end of the century.
SSP1-2.6: In the second best scenario of 2.6, global CO2 emissions are cut severely, but not as fast, reaching net-zero after 2050. It imagines the same socioeconomic shifts towards sustainability as SSP1-1.9. But temperatures stabilize around 1.8C higher by the end of the century.
SSP2-4.5: This is a "middle of the road" scenario. CO2 emissions hover around current levels before starting to fall mid-century, but do not reach net-zero by 2100. Socioeconomic factors follow their historic trends, with no notable shifts. Progress toward sustainability is slow, with development and income growing unevenly. In this scenario, temperatures rise 2.7C by the end of the century.
SSP3-7.0: On this path, emissions and temperatures rise steadily and CO2 emissions roughly double from current levels by 2100. Countries become more competitive with one another, shifting toward national security and ensuring their own food supplies. By the end of the century, average temperatures have risen by 3.6C.
SSP5-8.5: This is a future to avoid at all costs. Current CO2 emissions levels roughly double by 2050. The global economy grows quickly, but this growth is fueled by exploiting fossil fuels and energy-intensive lifestyles. By 2100, the average global temperature is a scorching 4.4C higher.

ikeGPS has chosen the following 3 scenarios as the lenses through which to assess our risks and opportunities. These are:

SSP	Scenario	Estimated Average Warming (by 2100)	ikeGPS Scenario
SSP1-1.9	Very low GHG emissions: CO2 emissions cut to net zero around 2050	1.5 ˚C	Optimistic
SSP2-4.5	Intermediate GHG emissions: CO2 emissions around current levels until 2050, then falling but not reaching net zero by 2100	2.7 ˚C	Middle of the Road (MOR)
SSP3-7.0	High GHG emissions: CO2 emissions double by 2100	3.6 ˚C	Regional Rivalry

Climate-related risks & opportunities

At ikeGPS, we recognise that the global understanding of climate change and its impacts is constantly updating and shifting as regulation, attitudes, and scientific data continue to evolve.

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[1] reuters.com/business/environment/un-climate-reports-five-futures-decoded-2021-08-09/

Climate-related risks and opportunities are identified and addressed as part of wider organisational risk management strategies.

Our identified climate-related risks and opportunities have been assessed based on assumed impact regarding both timeline and severity.

Severity

In looking at the severity of impact we have looked at potential business impact in line with the existing risk management framework.

Climate-related risk is harder to quantify since undertaking this type of analysis is challenging, involves grappling with a high degree of uncertainty, and, in many instances, has longer time horizons than those considered in other contexts.

This leads to a higher level of judgement in attributing potential impact to a specific risk.

Judgemental Impact Description		
🟥	Major	The ability of ikeGPS to undertake core functions is affected. Limiting the ability to operate and provide service to customers.
🟧	Moderate	Effects are limited and the ability to mitigate is moderate to high
🟩	Minor	Unlikely to be any material impact

Timelines

In looking at the timeline used in our assessments we have aligned the short-term to a period that aligns with our budget cycle, the medium-term to a period that reflects our long-term forecast, and a longer-term which aligns with the longer-term product cycle.

Timelines	
Short	1 Year
Medium	2-5 Years
Long	6-10 Years

Risks, opportunities, and transition planning

ikeGPS recognises the impacts of climate change across the globe. While our business is fortunate to have been minimally impacted to date, we expect this to change over time, with the level of impact depending on the global warming trajectory. Our climate-related risks and opportunities are detailed below.

The preparation for climate-related reporting since the FY24 base year has led to the upskilling of team members with climate considerations becoming more considered in the business alongside investment in external support and advice. As ikeGPS continues to develop our transition plan we have continued to invest in products that will enable our customers to achieve further resilience and efficiency gains which will assist them in reducing their emissions. This investment is in line with our core strategy and value proposition.

Risks

Scenario	Optimistic			Middle of the Road (MOR)			Regional Rivalry			Strategy to Address/Mitigate
Timeline	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long	
TR-001 - Customer demand for sustainability										
Customers begin to demand more sustainable options and lower carbon output from their suppliers. Impacting the business in the following ways • Loss of Customers; • Loss of revenue; and • Reputational damage.	🟩	🟩	🟧	🟩	🟩	🟩	🟩	🟩	🟩	• Working with customers to monitor demand trends and highlight preferences early. • Product Roadmap to include sustainability targets as a focus during the research and development phase. • Capital is available to support business changes as required.
TR-002 - Investor demand for sustainability										
Investors begin to demand that their investment portfolios contain more sustainable options. Impacting the business in the following ways • Loss of Investors; and • Increased cost/scarcity of capitale.	🟩	🟩	🟩	🟩	🟩	🟩	🟩	🟩	🟩	• Continue to drive progress along our carbon journey • Set targets and goals, and communicate these through our investor channels.
TR-003 - Cost increases for hosting infrastructure										
As future investment is required by cloud providers to fund greener infrastructure prices are raised to fund this investment. Impacting the business in the following ways: • Reduction in margins; or • price increases to offset potentially reducting customer volumes.	🟩	🟩	🟧	🟩	🟩	🟧	🟩	🟩	🟧	• Ongoing monitoring of cost pressures; and • Continual review of infrastructure for efficiency and optimisation.
TR-004 - Price increases from transition to sustainable vendors										
Regulatory change supporting decarbonisation may require more costly sustainable options in our supply chain, which leads to higher prices: • Increased low-carbon content requirement • Reduction in revenues from loss of customers due to increased pricing margins; or • Price increases to offset increased costs.	🟩	🟩	🟧	🟩	🟩	🟧	🟩	🟩	🟧	• Ongoing monitoring whilst continuing to evaluate alternative low-carbon supplier options.
PR-001 - Longer term reduction in demand caused by extreme weather events										
As extreme weather events begin to impact customers' above-ground infrastructure, customers start to transition to more expensive, below-ground options. Impacting IKE in the following ways: • Reduction in revenue; and • Loss of customers.	🟩	🟩	🟧	🟩	🟩	🟥	🟩	🟩	🟥	• Work with customers to make use of our products to harden and create more resilient above-ground networks.
PR-002 - Supply Chain and Business Operations disrupted by adverse weather events										
Extreme weather events cause disruption to both the supply chains and business operations. Impacting IKE in the following ways: • Disruption to key infrastructure; • Increased costs and lead times as suppliers build resilience; and • Operational disruption if access to offices and key systems are impacted.	🟩	🟩	🟩	🟩	🟩	🟩	🟩	🟩	🟩	• Business continuity processes are implemented and tested. • Disaster recovery planning and processes are implemented. • Build in supplier diversity to provide an alternate supply in case of disruption. • Increased ways of working, such as remote working.

Table Key

Category	Description
TR	Transitional Risk
TO	Transitional Opportunity
PR	Physical Risk
PO	Physical Opportunity

Impact	Description
🟥	Major
🟧	Moderate
🟩	Minor

Opportunities

Opportunity	Timeline	Strategy to Address
TO-001 - Stakeholder engagement		
As we move along our Climate journey, we engage further with stakeholders. Providing: • Increased brand and reputational awareness • Increase in employee satisfaction and engagement; driving • Increased customer engagement and satisfaction; and • Increased revenue.	Medium	• Continual improvement in ESG reporting. • Stakeholder engagement. • Share our journey with employees, seeking input and engagement.
TO-002 - Product development		
Providing more in-depth and new solutions to expedite above-ground grid hardening and resiliency efforts of our customers. Providing: • Less expensive and faster alternatives to ensure above-ground infrastructure meets the climate change challenges; This will • Increase in customers, customer engagement and satisfaction; and • Increased revenue.	Medium	• Continual evaluation with customers to determine products that will improve grid resiliency efforts. • Product Roadmap that ensures new resiliency and hardening products to market regularly.
PO-001 - Increase in demand to support customer investment in network resilience		
As extreme weather events begin to impact customer infrastructure, support customer network hardening and resiliency efforts. Impacting IKE in the following ways: • Increased demand to support network hardening/resiliency activities; and • Increase in customers.	Long	• Work with customers to make use of our products to harden and create more resilient above-ground networks.

Metrics and Targets

GHG Emissions Overview

ikeGPS's emissions reflect that as a geographically diverse technology company serving a diverse market (in the United States) we must undertake a significant amount of business travel. A major part of this crucial activity is ensuring we remain connected to our customer base. Our internal travel serves as a critical part of ensuring our team remains aligned on our strategies with a mix of virtual and in-person sessions.

The carbon emissions have been calculated using the ISO 14064-1: 2018 framework[2]. Scope 2 calculations have used the location-based method.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors, the values needed to combine emissions of different gases and estimation methods used to quantify activity data.

Emission Factor sources:

- Ministry for the Environment - 2024 Measuring emissions: A guide for organisations: 2024 detailed guide. Wellington: Ministry for the Environment. MfE's emission factors are based on the GWPs from the IPCC's AR5
- UK Department for Business, Energy and Industrial Strategy. 2023 and 2024. Government greenhouse gas conversion factors for company reporting. London, United Kingdom
- U.S. Environmental Protection Agency. 2025. Emission Factors for Greenhouse Gas Inventories. Washington, DC, USA.
- Toitū Envirocare. Wellington, New Zealand.

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[2] ISO 14064-1:2018. Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

GHG Emissions source inclusions

GHG Emissions Source	Inclusions
Scope 1 (Direct)	Petrol Regular
Scope 2 (Indirect)	Electricity International Electricity
Scope 3 (Indirect)	Air travel domestic (average) Air travel long haul (econ) Air travel long haul (econ+) Air travel short haul (econ) Freight air travel long haul (average) Taxi (regular) Car average (unknown fuel type) Freight air travel domestic (average) Freight road all trucks (average) Gasoline Rental car medium (petrol 1.4-2.0L) Accommodation - New Zealand Accommodation - United States Working from home Pre-calculated (tCO2-e) - Employee commuting Electricity distributed T&D losses Waste landfilled LFGR office waste Internation electricty United States (WECC Rockies) T&D losses Waste landfilled LFGR office waste Waste landfilled no LFGR office waste

GHG Emissions Source Exclusions

The following emissions have been identified and excluded from this inventory

Emissions Source	Country	Reason(s) for Exclusion
Refrigerants - Air Conditioning	NZ & US	Outside operational control
Mileage Reimbursement (kms)	NZ	de Minimus
Taxi (kms)	NZ	de Minimus
Recycling	NZ & US	de Minimus
Outsourced Services	NZ & US	de Minimus
Telecommunications	NZ & US	Level of Influence
Materials (Products Used - i.e. Office products)	NZ & US	de Minimus (bulk of emissions already captured as waste)
Customer use of products sold	US	de Minimus
Public Transport usage for business travel	NZ & US	de Minimus
Stationary Combustion (Natural Gas)	NZ & US	Not Applicable for IKE
Stationary Combustion (Diesel)	NZ & US	Not Applicable for IKE
Stationary Combustion (LPG)	NZ & US	Not Applicable for IKE
Biofuel and Biomass	NZ & US	Not Applicable for IKE
Wastewater	NZ & US	Not Applicable for IKE
Agriculture	NZ & US	Not Applicable for IKE
Purchased Steam	NZ & US	Not Applicable for IKE
Emissions from Investments	NZ & US	Not Applicable for IKE

GHG Inventory

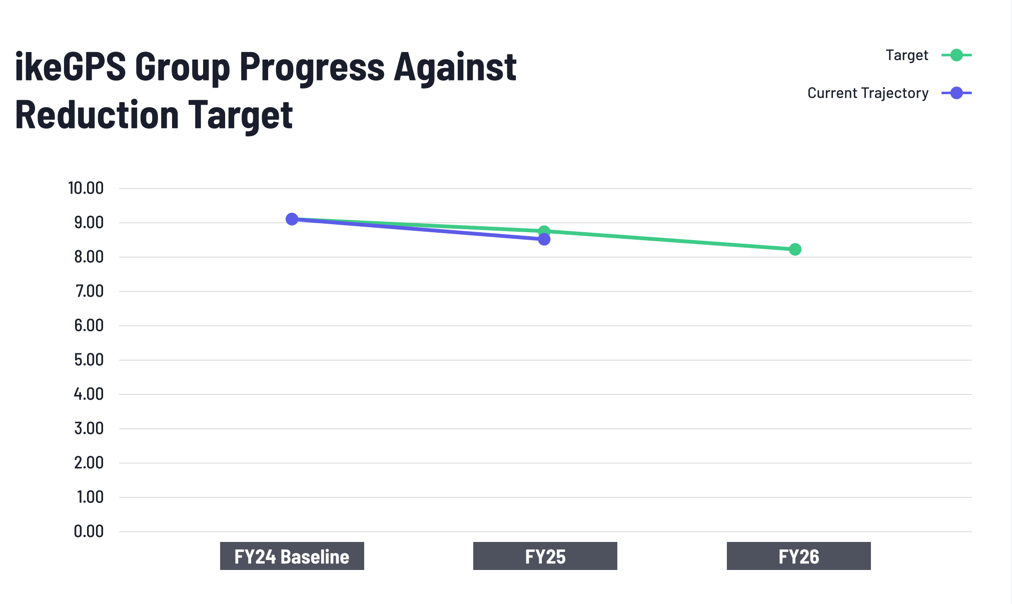
The table below summarises the GHG data for our emissions for FY25. The FY24 carbon emissions inventory was reported unverified and was audited to the ISO14064 standard by Toitū Envirocare after disclosure. The FY24 figures reported in this disclosure are a recalculation and differ from what was previously disclosed.

Scope	FY24	FY25
Scope 1: Direct Emissions and Removals	**0.09**	**0.76**
Scope 2: Indirect Emissions from imported energy	**77.03**	**70.93**
Scope 3:	**115.32**	**140.92**
Business Travel	100.70	127.30
Upstream transportation and distribution	0.12	1.00
Fuel and energy related activities	3.19	2.94
Waste generated in operations	10.59	4.56
Employee commuting	0.72	5.12
Total Emissons	**192.44**	**212.61**
Emissions Intensity (tCO2e/$M)	9.12	8.45

Performance against target

Initially, IKE has chosen to focus on an intensity reduction target as a ratio of tCO2e per $m of total income. This choice was based on being a company in a growth phase. We aim to become more efficient as we grow and move further along our carbon journey. We have an intensity target of 5-10% reduction. This target has not been validated by an external party.

IKE has chosen not to rely on carbon offset in meeting our targets and has not factored any offsets into our target.



Based on the performance in FY25, ikeGPS is on track to meet its FY26 reduction target. Long-term targets have not yet been set and are currently being developed.

Data collection methodology and uncertainties

We aim to collate relevant information from the most credible and complete sources of data to accurately calculate our carbon footprint. As such, the below data quality hierarchy (highlighted below) was observed in order of descending preference when selecting data for collation.

As we continue our climate reporting journey, we are committed to improving our processes over time. ikeGPS is on a journey of understanding our impact on the environment and how we can better support our customers to understand their impact on the environment. Our GHG inventory records are stored in secured environments electronically.

01

Direct measurement & reporting by independent third parties.

02

Direct measurement & internal reporting.

03

Calculated estimates based upon independent methodologies.

The following table describes the methodology used to calculate each emission source and a description of associated uncertainties.

GHG Emissions Source	Inclusions	Data collection & quantification*
Scope 1 Direct Emissions	Direct Office Waste	Office waste to landfill includes production-related waste. Estimates were made on kilograms. In New Zealand based on estimates from the waste disposal company, and in the US based on a proportioned amount based on floorspace in the building.
Scope 2 Indirect Emissions	Purchased Energy	Reporting of monthly electricity billing for New Zealand office. Estimates were made for the US offices since electricity usage is included in the rental payment. Based on confirmation and information on office space and total electricity usage obtained from the property managers in the US office, the estimated energy usage was computed.
Scope 3 Indirect Emissions	Business Travel	Reporting of Business travel comes from business travel reimbursement and travel management agency billings, which includes flight itinerary and hire car usage. The distance is computed based on the itineraries available, which is converted to equivalent emissions. Taxi and Uber expenditure comes from finance reports and expense claim data. Where information regarding travel activity was insufficient and uncertain, assumptions were used to estimate travel activity using spend and cross-referenced data.
Scope 3 Indirect Emissions	Freight	Reporting of Freight comes from the supplier invoicing, which includes volume or weight and mode of transport. This was then translated into emissions. If there was insufficient data available, volume/weight was estimated based on similar cost values with the data available, and the type of freight defaulted to air freight.
Scope 3 Indirect Emissions	Employee Commute	Office Survey data was used to determine the number of full-time equivalent (FTE) in each location, as well as the approximate distance they commute to and from the office. A survey was conducted to ascertain the typical commuting patterns of staff numbers at the offices. This data was then grouped and averaged for the calculation. It was also assumed that all staff would drive to work in a petrol car. For Work-from-Home emissions, it was assumed that the default rate was used. The emissions factor used for this is MFE's private car 2000-3000cc default petrol GHG emissions factor for staff commuting and working from home of staff is based on the following sources: • NZ office: NZ emissions factors are from the 2023 Emission Factors Workbook published by MFE (updated 07 Aug 2023). • USA office: emissions factors used are from the Remote Worker Emissions Methodology White paper published by Anthesis in February 2021.
	Employee WFH	

McHugh & Shaw.

Certified B Corporation
This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

INDEPENDENT ASSURANCE REPORT ON IKEGPS GROUP LIMITED'S GREENHOUSE GAS (GHG) DISCLOSURES

TO THE DIRECTORS OF IKEGPS GROUP LIMITED

Our Assurance Conclusion

Reasonable Assurance Conclusion

In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the climate statements for the year ended 31 March 2025, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 56 of the climate statements.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) included in the climate statements for the year ended 31 March 2025, are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 56 of the climate statements.

Scope of the Assurance Engagement

We have undertaken a reasonable assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 31 March 2025:

- GHG Emissions Scope 1, 0.76 tCO_2e, on page 65.
- GHG Emissions Scope 2, 70.93 tCO_2e, on page 65.

We have undertaken a limited assurance verification engagement over the GHG disclosures within the climate statements for the year ended 31 March 2025:

- GHG Emissions Scope 3, 140.92 tCO_2e, on page 65.

It is important to note that the level of assurance obtained in a limited assurance engagement is considerably lower than that involved in reasonable assurance engagement. Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls for emission sources subject to limited assurance.

Our assurance is limited to policies, and procedures in place as of 26 June 2025 ahead of the publication of the ikeGPS Group Limited's climate statements for FY 2025. Our assurance was limited to the GHG statement contained within pages 63-67 of the annual report and did not include the statutory financial statement. Our assurance engagement does not extend to any other information included, or referred to, in the climate statement. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over GHG disclosures. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. There are no Key Matters to be reported in addition to the Emphasis of Matter and Other Matter outlined below.

Emphasis of Matter

- We draw attention to the air travel emissions reported on page 65 of the annual report, in particular, the emission factor selection for air travel emissions for ikeGPS Incorporated. The emission factors assigned by the measurement software are sourced from the United Kingdom government as there are no United States specific published factors. While this is deemed appropriate it should be noted that if New Zealand emission factors were selected this would have a material impact on the total emissions reported for Scope 3.
- We draw attention to the FY 2024 emissions reported on page 65 of the annual report as they have been recalculated and the updated emissions are reported in the current climate statement.
- We draw attention to the emission factors references listed on page 63 of the disclosure. Both the New Zealand and United Kingdom released updated emission factors for 2025 after the reporting period. The updated factors have not been used in the calculations.
- Our assurance conclusion is not modified in response to each matter stated above.

Other Matter

- The previous reporting year was not subject to assurance.

Comparative Information

The comparative GHG disclosures that is GHG disclosures for the period ended 31 March 2024 have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion. However, the emission totals were subsequently audited by Toitū Envirocare (ISO 14064-3:2019) following the FY 2024 disclosure and the FY 2025 climate statement includes the FY 2024 recalculated figures.

Materiality

Based on our professional judgement, determined quantitative materiality for the GHG disclosures at 1% for individual emission sources, and not totalling more than 5%. Qualitative materiality has been determined with due consideration to relevance to users of the climate statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

ikeGPS Group Limited’s Responsibilities for the GHG Disclosures

ikeGPS Group Limited is responsible for the preparation and fair presentation of the GHG disclosures in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs). This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG disclosures that is free from material misstatement.

Inherent Uncertainty in Preparing GHG Disclosures

As discussed on page 63 of the climate statements the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibilities

Our responsibility is to express an opinion on the GHG disclosures based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG disclosures are free from material misstatement.

As we are engaged to form an independent conclusion on the GHG disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Other Relationships

Other than in our capacity as assurance practitioners, and the provision of the assurance for this engagement, we have no relationship with, or interests, in ikeGPS Group Limited.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Professional and ethical standards are held in high regard and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020 and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

Summary of Work Performed

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Enquiries of management to obtain an understanding of the overall governance and internal control environment, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Analytical review and trend analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of the assumptions, estimations and quantification methodologies; and
- Seeking written representation from governance on key assertions.

Reasonable and Limited Assurance Conclusion

Our reasonable and limited assurance verification engagement was performed in accordance with NZ SAE 1, and *ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements*, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1 & 2) and limited assurance (Scope 3) that the GHG disclosures are free from material misstatement.

Reasonable Assurance Procedures	Limited Assurance Procedures
• Sample testing, tracing and retracing of data trails back to primary data including vehicle fuel and electricity records. • Site visits to inspect the completeness of the inventory including interview of site personnel to confirm operational behaviour, any standard operating procedures and sample of site-based records.	• Limited sample testing, tracing and retracing of data trails back to primary data including air travel, rental cars, accommodation, waste to landfill, taxis, working from home, employee commuting, personal vehicle use, paper consumption, and freight records; and • Electricity transmission and distribution losses (TDL) calculations.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Jeska McHugh, Assurance Lead
CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand
26 June 2025

May Stewart, Independent Reviewer
May Stewart Consulting
On behalf of McHugh & Shaw Limited
Christchurch, New Zealand
26 June 2025

This report including the opinion expressed herein, is issued to the Directors of ikeGPS Group Limited in accordance with the terms of our agreement for the purpose of disclosing GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than for which it was prepared.

Consolidated Financial Statements

Year End // **31 March 2025**

ikeGPS Group Limited

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To the shareholders of ikeGPS Group Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of ikeGPS Group Limited (the "Company"), including its subsidiaries (the "Group") on pages 5 to 38 which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand*) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Why the matter is significant	How our audit addressed the key audit matter
Capitalisation of development costs The Group is a Software as a Service (“SaaS”) provider which incurs significant expenditure in developing and maintaining its software assets. NZ IAS 38 *Intangible Ass*ets outlines the criteria for capitalisation of costs associated with developing the software including whether the software will generate future economic benefits. As disclosed in Note 12, capitalised software costs are recognised at cost and subsequently amortised over their estimated useful lives. Costs that do not meet the criteria for capitalisation are expensed to profit or loss as incurred. The calculation and capitalisation of costs involve significant judgment, particularly in estimating the time staff spent on development, attributing costs to that time and assessing the future economic recovery of the associated asset. The complexity and subjectivity involved in these estimates create a risk that development costs may not be appropriately capitalised or amortised, which could impact the valuation of non-current assets and the accuracy of the consolidated financial statements. Refer to Note 12 in the consolidated financial statements for disclosures on the capitalised development costs.	The procedures we performed to evaluate the capitalisation of development costs, amongst others, included the following: • obtained an understanding of the controls and processes implemented by management to ensure that capitalisation assessments are appropriate and that costs are accurately determined; • obtained from management their capitalisation analysis for asset additions during the period, including the basis of cost determination and the classification of assets; • selected samples of development costs recognised within work-in-progress (WIP) additions during the year and assessed whether these costs were directly attributable to development activities. This included review of supporting documentation such as JIRA epics and stories, salary allocations, consultant invoices, and internal project tracking, including monthly approvals from project engineers as evidenced through meeting minutes; • for sampled projects that were transferred from WIP to capitalised development assets during the year, evaluated whether the capitalisation criteria under NZ IAS 38 – *Intangible Assets* had been appropriately met, including whether the project was available for use; and • reviewed the disclosures in the consolidated financial statements for completeness and appropriateness.
Impairment assessment and the carrying value of assets. As disclosed in Note 3, Material accounting policies, the Group has undertaken an assessment of the carrying value of its assets including intangible assets on an annual basis in accordance with NZ IAS 36 *Impairment of Assets*. Cash generating units (CGUs) that are yet to be profit generating may indicate there is an impairment. In addition, certain CGU’s hold intangible assets in development that are not yet ready for use and goodwill. Accordingly, these assets are required to be tested for impairment annually. Impairment assessments are a key audit matter due to the materiality of the assets, the risk of impairment, and the significant level of judgement applied in estimating future cash flows and other key assumptions in determining the recoverable amount of a CGU. To determine whether the carrying value of assets including intangibles is reasonable, management performed an impairment assessment on a value-in-use (VIU) basis. Management determined there were four CGUs:	The procedures we performed to evaluate the impairment assessment, amongst others, included the following: • performed procedures to evaluate and challenge the Group’s determination of cash-generating units (CGUs). This included reviewing internal management reporting to assess the level at which the Group monitors performance, comparing CGUs to our knowledge of the Group’s operations and reporting systems, and reconciling assets allocated to CGUs to accounting records; • obtained management’s impairment assessments and tested the completeness and mathematical accuracy of the value-in-use calculations; • considered and challenged key assumptions, including cash flow projections, annual forecasted revenue growth rate, discount rates, and terminal growth rates, and used our internal valuation experts to assess the valuation methodology’s compliance with NZ IAS 36. This included evaluating the appropriateness of pre-tax discount rates and terminal growth rates by benchmarking against external data and industry-specific rates;

Why the matter is significant	How our audit addressed the key audit matter
• Ike core platform, intangible assets, property, plant and equipment, capital work-in-progress, leased assets and working capital (CGU1). • Spike: development assets and working capital (CGU2). • Ike Structural: intangible assets, capital work in progress and working capital (CGU3); and • Ike Insight: intangible assets, and capital work in progress (CGU4). Impairment tests prepared by management were based on discounted cashflow models using the Board approved budget for the year ending 31 March 2026 and combined with forecasted cash flows for subsequent years. The Board approved budgets have been adjusted to meet the requirements of NZ IAS 36 *Impairment of Assets*. The key assumptions in assessing CGU carrying value, were as follows: • Cash flow projections; • Average forecast annual revenue growth rates; • The terminal value growth rate; and • The pre-tax discount rate. Refer to Notes 3 and 12 in the consolidated financial statements for disclosures on the key assumptions and impairment assessments of the carrying value of assets.	• compared the forecasted cash flows used for the year ending 31 March 2026 to the Board-approved business plan and assessed the basis for cash flow forecasts beyond this period, including management's justification for long-term growth assumptions; • evaluated the historical accuracy of management's forecasting by comparing previous period budgets to actual outcomes to assess the reliability of future projections; • assessed the sensitivity analysis prepared by management, including the impact of changes in key assumptions such as discount rates, growth rates, and forecasted cash flows, and evaluated whether the related disclosures highlight estimation uncertainty and potential impairment risk appropriately; • considered whether any internal or external indicators of impairment (e.g., changes in market conditions, technology, regulation, or performance) existed and whether these were factored into the impairment assessment; • reviewed the disclosures in the consolidated financial statements to assess whether they were complete, accurate, and compliant with the requirements of NZ IAS 36, particularly in areas involving significant estimation and judgement.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Directors’ responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor’s responsibilities for the audit of the financial statements is located on the External Reporting Board’s website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1

Restriction on use of our report

This report is made solely to the Company’s shareholders, as a body. Our audit work has been undertaken so that we might state to the Company’s shareholders, as a body those matters which we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s shareholders, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

Grant Thornton

B R Smith

Partner

Wellington

29 May 2025

Consolidated statement of profit or loss and other comprehensive income

		Year ended 31 March Group	
	Note	2025	2024
		NZ$'000	NZ$'000
Operating revenue	5	25,155	21,104
Cost of revenue		(7,746)	(8,424)
Gross profit		**17,409**	**12,680**
Other income	5	265	427
Foreign exchange gains		195	326
Movement of fair value assets and liabilities	5	(17)	23
Total other income, gains, and losses		**443**	**776**
Support costs		(1,655)	(1,344)
Sales and marketing expenses		(9,549)	(10,201)
Research and engineering expenses		(11,445)	(10,287)
Corporate costs		(7,268)	(6,868)
Impairment of Intangibles	12	(4,353)	-
Expenses	6	**(34,270)**	**(28,700)**
Operating loss		**(16,418)**	**(15,244)**
Net finance income/(expense)		79	199
Net loss before income tax		**(16,339)**	**(15,045)**
Income tax (expense)/credit	7	1	-
Loss attributable to owners of ikeGPS Group Limited		**(16,338)**	**(15,045)**
Other comprehensive loss			
Exchange differences on translation of foreign operations		2	351
Comprehensive loss		**(16,336)**	**(14,694)**
Basic and diluted loss per share	19	$ (0.10)	$ (0.09)

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Consolidated statement of changes in equity

	Share capital NZ$'000	Accumulated losses NZ$'000	Share-based payment reserve NZ$'000	Foreign currency translation reserve NZ$'000	Total NZ$'000
Balance at 1 April 2023	**105,118**	**(75,492)**	**3,699**	**610**	**33,935**
Net loss for the year after tax	-	(15,045)	-	-	(15,045)
Currency translation differences	-	-	-	351	351
Total comprehensive loss for the year	**-**	**(15,045)**	**-**	**351**	**(14,694)**
Transactions with owners:					
Recognition of vesting of share-based options	-	-	790	-	790
Issue of shares from exercise of share options	57	-	(57)	-	-
Share-based options forfeited during the year		230	(288)	-	(58)
Equity movements arising from business combinations	201	-	(243)	-	(42)
Issue of share capital from share based payment	166	-	-	-	166
Total transactions with owners	**424**	**230**	**202**	**-**	**856**
Balance at 31 March 2024	**105,542**	**(90,307)**	**3,901**	**961**	**20,097**

	Share capital NZ$'000	Accumulated losses NZ$'000	Share-based payment reserve NZ$'000	Foreign currency translation reserve NZ$'000	Total NZ$'000
Balance at 1 April 2024	**105,542**	**(90,307)**	**3,901**	**961**	**20,097**
Net loss for the year after tax	-	(16,338)	-	-	(16,338)
Currency translation differences	-	-	-	2	2
Total comprehensive loss for the year	**-**	**(16,338)**	**-**	**2**	**(16,336)**
Transactions with owners:					
Recognition of vesting of share-based options	-	-	812	-	812
Issue of shares from exercise of share options	370	-	(343)	-	27
Share-based options forfeited during the year	-	296	(299)	-	(3)
Equity movements arising from business combinations	112	-	(112)	-	-
Issue of share capital from share based payment	173	-	-	-	173
Total transactions with owners	**655**	**296**	**58**	**-**	**1,009**
Balance at 31 March 2025	**106,197**	**(106,349)**	**3,959**	**963**	**4,770**

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Consolidated statement of financial position

		As at 31 March Group	
	Note	2025	2024
ASSETS		NZ$'000	NZ$'000
Current assets			
Cash and cash equivalents	8	10,282	10,242
Trade and other receivables	9	6,077	5,114
Prepayments		540	782
Contract costs	5	1,347	696
Financial instruments		-	10
Inventory	10	1,428	1,865
Total current assets		**19,674**	**18,709**
Non-current assets			
Property, plant, and equipment	11	2,148	2,857
Intangible assets	12	6,336	13,085
Lease assets	13	913	1,245
Inventory	10	181	205
Total non-current assets		**9,578**	**17,392**
Total assets		**29,252**	**36,101**
LIABILITIES			
Current liabilities			
Trade and other payables	14	991	1,226
Employee entitlements		2,209	1,664
Financial instruments		3	-
Current Tax Liability	7	-	-
Provision	24	285	272
Other liabilities	15	-	279
Lease liabilities	13	408	324
Deferred revenue	5	7,614	7,403
Total current liabilities		**11,510**	**11,168**
Non-current liabilities			
Lease liabilities	13	615	1,009
Deferred revenue	5	12,357	3,827
Total non-current liabilities		**12,972**	**4,836**
Total liabilities		**24,482**	**16,004**
Total net assets		**4,770**	**20,097**
EQUITY			
Share capital	18	106,197	105,542
Share-based payment reserve	21	3,959	3,901
Accumulated losses		(106,349)	(90,307)
Foreign currency translation reserve		963	961
Total equity		**4,770**	**20,097**

Director Date: 28 May 2025

NZ (New Zealand Time)

Director Date: 28 May 2025

NZ (New Zealand Time)

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Consolidated statement of cash flows

		Year ended 31 March	
			Group
	Note	2025	2024
		NZ$'000	NZ$'000
Cash flows from operating activities			
Cash receipts from customers		32,386	26,901
Cash paid to suppliers and employees		(31,503)	(31,433)
Payment of low value and short term leases	13	(18)	(71)
Tax refund received		263	97
Interest paid		-	-
Net cash used in operating activities	**8**	**1,128**	**(4,506)**
Cash flows from investing activities			
Purchases of property, plant, and equipment		(818)	(1,655)
Additions to intangible assets		(423)	(2,173)
Settlement/(purchase) of financial instruments		-	207
Interest received		180	304
Net cash used in investing activities		**(1,061)**	**(3,317)**
Cash flows from financing activities			
Payment of principal portion of lease liabilities	13	(427)	(343)
Proceeds from issuance of shares		26	-
Net cash (used in)/from financing activities		**(401)**	**(343)**
Net (reduction)/increase in cash and cash equivalents		**(334)**	**(8,166)**
Cash and cash equivalents at 1 April		10,242	18,048
Effect of exchange rate fluctuations on cash held		374	360
Cash and cash equivalents		**10,282**	**10,242**

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Notes to the consolidated financial statements for the year ended 31 March 2025

1. Reporting Entity

ikeGPS Group Limited 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'). It is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The consolidated financial statements for the year ended 31 March 2025 comprise ikeGPS Group Limited and its subsidiaries (together referred to as the 'Group'), which comprises of ikeGPS Limited ('ikeGPS Ltd') and ikeGPS Incorporated ('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 financial statements were authorised for issue by the Directors on 28 May 2025.

2. Basis of preparation

The consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with the requirements of the Companies Act 1993 and Financial Reporting Act 2013.

The consolidated financial statements of the Group have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS'), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The consolidated financial statements comply with International Financial Reporting Standards ('IFRS').

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities that have been measured in accordance with the specific relevant accounting policy.

All amounts are shown exclusive of Goods and Services Tax ('GST') and other indirect taxes, except for trade receivables and trade payables that are stated inclusive of GST and Sales Taxes.

Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

New and amended standard and interpretations

There are no new standards or interpretations material to the Group to be applied during the year. The Group does not anticipate adopting any standards prior to their effective date. NZ IFRS 18 has been issued but is not yet effective, this standard sets out requirements for the presentation and disclosure of information in financial statements. IKE is still assessing the impact of this standard.

Notes to the consolidated financial statements for the year ended 31 March 2025

3. Material accounting policies

Material accounting policies, accounting estimates, and judgments that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the accompanying notes.

The material judgments and estimates used in preparation of the consolidated financial statements are outlined below.

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$16.3M for the year ended 31 March 2025 (2024: NZ$15.0M) and is expected to make further losses in the following financial year.

Notwithstanding the above, the Group has prepared cash flow forecasts and sensitivity analyses that indicate cash-on-hand of $10.2M as at 31 March 2025, combined with forecasted cash flows, will enable the Group to fully meet its obligations as they fall due, and continue operating as a going concern for at least twelve months from the date of authorising these consolidated financial statements.

Impairment

The carrying amounts of the Group's assets at 31 March 2025 were reviewed to determine whether there is any indication of impairment and if so tested or tested regardless in the case of indefinite life intangible assets (including intangibles not yet available for use). The Directors identified the following cash generating units (CGUs):

+ CGU1 – IKE Core platform: intangible assets, property plant and equipment, capital work in progress, lease assets and working capital.
+ CGU2 – Spike: intangible assets and working capital.
+ CGU3 – IKE Structural: intangible assets, capital work in progress and working capital.
+ CGU4 – IKE Insight: intangible assets and capital work in progress.

The Directors concluded the overall operating losses associated with CGU1 are an indicator of impairment, requiring an estimate of the CGU1 recoverable amount.

CGU1 was determined to have a carrying value of $12.2M. Future cash flows are forecasted based on a five-year business model for CGU1, which included a conservative average revenue growth rate of 21% and operating expenses reflecting the FY26 business plan.

The Group remains optimistic that the infrastructure market will continue to grow due to the significant multiyear investment programmes IKE's customers have in place. A pre-tax discount rate of 19.9% was used to establish the recoverable amount on a value in use basis. To determine terminal value, the Group applied a 2% growth rate.

Sensitivity analysis was performed on key assumptions for CGU1. An impairment would need to be recognised if the average growth rate was 37% lower than forecasted.

Notes to the consolidated financial statements for the year ended 31 March 2025

3. Material accounting policies (continued)

An indicator of impairment also existed in CGU2 due to the negative operating cashflows of the CGU during the year. However, CGU2 was determined to have a carrying value of $0.2M as in the prior year the Directors impaired the remaining intangible asset balance to zero. This leaves the remaining carrying value of the CGU as stock on hand which is expected to be fully realised over the coming years. This stock has been assessed to ensure the correct value and treatment under NZ IAS 2.

CGU3 was tested for impairment as the carrying value includes an intangible asset for the IKE PoleForeman product which was released to market in FY24. CGU3 was determined to have a carrying value of $2.2M. A pre-tax discount rate of 19.9% was used to establish the recoverable amount on a value in use basis. To determine terminal value, the Group applied a 2% growth rate.

The Directors have determined that no impairment is required as CGU3's carrying value does not exceed its value in use.

Additionally, an indicator of impairment also 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 $3.1M including goodwill (following the impairment of intangible assets that were determined to be obsolete). CGU4 is an early-stage business segment and technology asset. Future cash flows are forecasted based on a five-year business model for CGU4, with the year two revenue forecasted to be $1.0m with an average revenue growth rate of 123% in years three to five and operating expenses reflecting the FY26 business plan. A pre-tax discount rate of 33.7% 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 prior year the first of several customer projects was successfully delivered.

CGU4 continues to be focused in working towards delivering several products that in the coming year will be released to market as a value driven add-ons to existing subscription products.

However, given the prior year 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 exceed the value in use calculation.

The forecasted financial information for all CGUs is based on both historical experience and future expectations of operating performance and requires judgements to be made as to revenue growth, operating cost projections, and the market environment. It is sensitive to changes in each of the assumptions outlined above and actual results may be substantially different.

Foreign currencies

Items included in the consolidated financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment that the entity operates ("the functional currency").

Notes to the consolidated financial statements for the year ended 31 March 2025

3. Material accounting policies (continued)

The functional currency of ikeGPS Ltd is New Zealand dollars. The functional currency of ikeGPS Inc is United States dollars. These consolidated financial statements are presented in New Zealand dollars, which is the Group's presentational currency.

The financial performance and position of ikeGPS Inc are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at reporting date;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- all resulting exchange differences are recognised in other comprehensive income;

Foreign currency transactions and balances

Foreign currency transactions are initially translated to functional currencies at the exchange rate prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in the foreign currency translation accounting policy and accumulated in a separate reserve within equity. If the net investment is to be disposed of, the cumulative amount would be reclassified to the consolidated statement of profit or loss.

4. Operating segments

The CEO is assessed to be the Chief Operating Decision Maker (CODM) who regularly reviews financial information by product and gross margin. Reporting of overheads and the financial 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 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,

Notes to the consolidated financial statements for the year ended 31 March 2025

4. Operating segments (continued)

- transactional revenue by analysing pole data through an artificial intelligence and machine learning platform.

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.

Hardware and other services:

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

The segment information provided to the CEO and Board of Directors for the year ended 31 March 2025 was as follows:

	Group 2025	Group 2024
Platform Transactions	**NZ$'000**	**NZ$'000**
IKE Analyze revenue	7,573	7,325
IKE Insight revenue	9	16
Cost of sales	(5,130)	(5,589)
Gross profit	**2,452**	**1,752**
Platform Subscriptions		
Platform as a service revenue	3,886	3,776
Pole loading software licenses and subscription revenue	4,572	1,736
Subscription revenue	5,921	5,200
Cost of sales	(1,584)	(1,494)
Gross profit	**12,795**	**9,218**
Hardware and other services		
Hardware and accessories revenue	2,103	2,247
Other service revenue	1,091	804
Cost of sales	(1,032)	(1,341)
Gross profit	**2,162**	**1,710**
Total Operating Revenue	25,155	21,104
Total Cost of Sales	(7,746)	(8,424)
Total Gross profit	**17,409**	**12,680**
Sales & marketing costs	(9,549)	(10,201)
Other corporate income and expenses	(19,846)	(17,524)
Impairment of Intangibles	(4,353)	-
Net loss before tax	**(16,339)**	**(15,045)**

Notes to the consolidated financial statements for the year ended 31 March 2025

5. Revenue

The Group derives its revenue from the sale of products and related services, subscription revenue, software licenses, providing access to hardware and the software platform, and technical pole data analysis. Revenue is recognised when performance obligations have been satisfied, which is when control of the good or service associated with the performance obligation has been transferred to the customer.

Revenue is recognised using a five-step model to account for revenue arising from contracts with customers. Under NZ IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The five-step model for recognising revenue from contracts with customers requires consideration of the following steps:

+ Identifying the contract
+ Identifying the individual performance obligations within the contract
+ Determining the transaction price
+ Allocating the transaction price to distinct performance obligations
+ Recognising revenue

The table below provides the key judgements made on the application of NZ IFRS 15 across each revenue type with standardised terms and conditions. The Group has applied a practical expedient permitted by the standard; therefore, no significant financing component exists on deferred revenue.

Revenue Type	Description	Key Judgements	Outcome	Timing of revenue recognition
IKE device solution	This is marketed to the utility and communications market as an all-in-one streamlined solution from data capture on the IKE device, preconfigured with the IKE Field Android mobile application, through to measurement and analysis on IKE Office - a cloud-based software platform.	Management has determined the individual performance obligations of the contract. The total contractual price is allocated to each performance obligation using the stand-alone selling price.	Management has determined that the IKE Device and subscription to IKE Office are distinct performance obligations of the IKE Solution. IKE has used the stand-alone selling price to allocate the contractual price.	**Point in time** The IKE device is recognised at the point in time when the device is sent to the customer. **Over time** IKE Office is recognised over the term of the subscription contract.
Subscription	Customers are required to renew software subscriptions to allow continued access to the IKE Office online cloud functionality and the ability to customise and add new forms onto the IKE device.	Determining when the performance obligation is fulfilled.	Customers use IKE Office to store and analyse data, customise, and add new forms. Along with integration capability these performance obligations can be described as 'stand ready' services which can be recognised over time.	**Over time** Subscription software recognised over time.
Services	Service revenue is made up of training, deployment, and device repair revenue.	Determining when the performance obligation is delivered.	Revenue is recognised when the service is performed for the customer. For example, when the training is performed.	**Point in time** Service revenue is recognised when the service is delivered.

Notes to the consolidated financial statements for the year ended 31 March 2025

Revenue Type	Description	Key Judgements	Outcome	Timing of revenue recognition
IKE Platform subscription revenue	Customers subscribe to the Platform to access both an IKE device and the functionality of IKE Office. This subscription enables customers to go out in the field and collect data via our online platform, where IKE or the customer can then perform analysis.	The subscription is in two parts; 1. The lease of the IKE device under NZ IFRS 16, 2. The subscription to IKE Office. This requires management to allocate the contract price to each performance obligation and determine when each performance obligation is fulfilled.	Management has determined the contract price allocated to the lease and subscription portion of the platform subscription is on the same basis as the IKE solution discussed above. The performance obligations for the subscription portion of the IKE Platform are consistent with the above subscription treatment.	**Point in time** The lease of the IKE device is recognised at a point in time in accordance with NZ IFRS 16. **Over time** IKE Office is recognised over the term of the contract.
IKE Analyze	Providing either 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 our platform.	Determining when each performance obligation is fulfilled.	Either the customer uploads or analyses the data in IKE Office, or IKE performs the analysis and completes requested reports per the scoping document. Once the activity is complete the Group will recognise the revenue.	**Point in time** Each transaction (completed record) is recognised when the performance obligation has been completed.
IKE PoleForeman subscription revenue	Customers subscribe to access the functionality of IKE PoleForeman. This subscription enables customers to utilize the platform to complete their pole loading analysis, build structural models, and achieve NESC compliance	Determining when the performance obligation is fulfilled.	The performance obligations for the subscription are consistent with the above subscription treatment.	**Over time** IKE Poleforeman is recognised over the term of the contract.
IKE Structural pole loading software license	IKE sells a license of its pole loading software to customers.	Management has determined the individual performance obligations of the contract. The total contractual price is allocated to each performance obligation using the stand-alone selling price.	Management has determined that the perpetual license and first year of maintenance and support are separate performance obligations. IKE has used the stand-alone selling price to allocate the contractual price.	**Point in time** The software license is recognised at the point in time when it is transferred. **Over time** The subscription is recognised over the first year.
IKE Structural pole loading maintenance and support subscription	Ongoing software support, maintenance, and software updates through an annual subscription.	Determining when each performance obligation is fulfilled.	Customers use the maintenance and support to have the latest pole loading software and calculations available. These performance obligations occur at any time during the subscription period.	**Over time** Pole loading software maintenance and support subscriptions are recognised over time.
IKE Insight revenue	IKE Insight revenue is derived from our IKE Insight artificial intelligence and machine learning platform processing pole data and delivering an agreed output to the customer.	Determining when each performance obligation is fulfilled. Once customer data is collected it is uploaded onto the IKE Insight platform where analysis is completed based on the statement of work agreed.	The business is required to perform certain analysis as per the scoping document for each customer. Once the activity is complete, the Group will recognise the revenue.	**Point in time** Each transaction (completed record) is recognised when the performance obligation has been completed.
Spike device	ikeGPS sells Spike devices through direct orders and online software.	No major judgement required.	N/A	**Point in time** Recognised when the device is received by the customer.

Notes to the consolidated financial statements for the year ended 31 March 2025

5. Revenue (continued)

Consideration received prior to the service being provided is recognised as deferred revenue (and commission paid prior to the related contract performance is similarly deferred) on the consolidated statement of financial position.

Other operating revenue includes consulting, device repairs, and training revenue. Revenue is recognised when the services are performed.

Revenue	2025	2024
	NZ$'000	NZ$'000
Sale of products (Point in time)	2,103	2,246
Platform-as-a-Service (Over time and Point in time)	3,886	3,776
IKE Analyze (Point in time)	7,573	7,325
IKE Insight (Point in time)	9	16
IKE Subscription (Over time)	5,921	5,200
IKE PoleForeman Subscriptions (Over time)	4,089	333
IKE Structural licences (Over time and Point in time)	483	1,404
Services (Point in time)	1,091	804
Total operating revenue	**25,155**	**21,104**
Government grants	265	426
Other income	-	1
Total other income	**265**	**427**
Fair value movement on other liabilities	-	-
Fair value movement on financial instruments	(17)	23
Total movement of fair value assets and liabilities	**(17)**	**23**

In the current year, cash was received as government grants under New Zealand Trade and Enterprise International Growth Fund, and the research and development tax credit incentive scheme, relating to FY24 research and development costs.

In the current year, no customer contributed over 10% of revenue (2024: nil).

Reconciliation of deferred revenue balances	2025	2024
	NZ$'000	NZ$'000
Opening deferred revenue balance	11,230	4,911
Subscription revenue recognised	(5,401)	(2,734)
Platform-as-a-Service recognised	(434)	(1,557)
IKE Structural maintenance and support	(1,913)	(537)
Unsatisfied performance obligations for the current year	16,489	11,147
Closing deferred revenue balance	**19,971**	**11,230**
Current Deferred Revenue	7,614	7,403
Non-Current Deferred Revenue	12,357	3,827
Total Deferred Revenue	**19,971**	**11,230**

Notes to the consolidated financial statements for the year ended 31 March 2025

6. Expenses

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

		2025 NZ$'000	2024 NZ$'000
Audit of consolidated financial statements		252	211
Total fees paid to auditor		**252**	**211**
Amortisation of development asset	12	3,124	2,558
Depreciation		548	540
Total amortisation and depreciation [1.]		**3,672**	**3,098**
Employee benefit expense		16,852	17,219
Share-based payment		1,015	860
External contractors and consultants		1,642	1,924
Employee benefit expense capitalised [2.]		(443)	(1,940)
Operating lease expenses[3.]		264	226
Direct selling and marketing [4.]		2,830	3,580
Sales tax expense/(expense reversal)	24	(8)	41
Impairment of intangible asset due to obsolescence[5.]		4,353	-
Credit loss provision movement and write-off expense		155	506
Other operating expenses [6.]		3,686	2,975
Total operating expenses		**34,270**	**28,700**

1. Total depreciation for the year is $1,928k (2024: $1,872k), comprised of depreciation on fixed assets of $1,582k (2024: $1,550k) as per note 11 and depreciation on leased assets of $346k (2024: $322k) as per note 13. Engineering and research expenses included all the $3,124k of amortisation (2024: $2,558k) and $35k of depreciation on fixed assets (2024: $54k). Corporate costs included all the $346k of depreciation on leased assets under NZ IFRS 16 (2024: $322k). The balance of depreciation totalling to $1,547k (2024: $1,332k) is included in cost of sales.
2. Relates to employee benefit expense, external contractors and consultants' expenses that are directly attributable to the development of intangible assets and have been capitalised.
3. Relates to short-term and low-value leases and common area maintenance costs.
4. Selling and marketing expenses included promotional activities, travel, commissions, and other direct marketing costs.
5. Impairment charge relating to obsolete intangible assets (for more detail see note 12).
6. Other operating expenses include corporate advisory, travel, engineering, facilities, and IT costs.

Employee benefits

Liabilities for wages, salaries, and short-term incentives (both settled and accrued), including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to reporting date. They are measured at the

6. Expenses (continued)

amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payment

The Group operates an employee option scheme (equity-settled) under which employees receive the option to acquire shares at a predetermined exercise price. The options are measured at fair value at grant date using the Black Scholes model, with the fair value recognised as an employee benefit expense in the consolidated statement of profit or loss with a corresponding increase in equity. The total expense is recognised over the vesting period, being the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimate of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in the profit and loss with a corresponding change to the share-based compensation reserve in equity.

In addition, the Group provides share-based payments to employees related to business combinations. The employees are required to satisfy service conditions, and an expense is recognised over the service period. The rewards are considered equity-settled and recognised as an employee benefit expense and an increase to either share capital or the share-based compensation reserve.

Finance income and expenses

Interest income is recognised as it accrues, using the effective interest method. Finance expenses comprise interest expense on lease liabilities, recognised using the effective interest method.

7. Current and deferred tax

The current income tax charge is calculated based on the tax laws enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws that have been enacted, or substantively enacted, by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the consolidated financial statements for the year ended 31 March 2025

7. Current and deferred tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the consolidated financial statements as follows:

	2025 NZ$'000	2024 NZ$'000
Net loss before income tax	(16,339)	(15,045)
Prima facie income tax credit at 28%	(4,575)	(4,213)
Effect of different foreign income tax rates	336	634
Non-deductible expenses	1,388	2,160
Deferred tax on temporary differences	1,538	478
Unrecorded tax losses	1,312	941
Income tax expense	**(1)**	**-**

	2025 NZ$'000	2024 NZ$'000
Deferred tax opening balance	-	-
Temporary differences		
Employee entitlements and provisions	61	54
Deferred research and development	-	191
Leases	7	(3)
Accruals	-	-
Property, plant, and equipment	(336)	368
Intangible assets	(269)	(728)
Other	156	117
Tax losses	381	1
Deferred tax closing balance	**-**	**-**

Deferred tax assets on deductible temporary differences have been recognised to the extent taxable temporary differences exist in the same tax jurisdiction. No deferred tax asset is recognised in excess of the available taxable temporary differences, due to the uncertainty of when the unused tax losses can be utilised.

Unrecognised deferred tax assets related to deductible temporary differences total $4,720,617 (2024: 4,776,347).

ikeGPS Group Limited has unrecognised tax losses of $13,787,444 (2024: $16,290,471) available for use against future taxable profits, subject to the New Zealand Tax Legislation requirements being met. ikeGPS Inc has unrecognised tax losses of $53,460,201 (2024: $51,180,652), of which $7,917,482 is available indefinitely for use against future taxable profits and $45,542,719 available to be carried forward up to 20 years from the date the tax loss was created.

Notes to the consolidated financial statements for the year ended 31 March 2025

8. Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

	2025 NZ$'000	2024 NZ$'000
Cash at bank	10,282	10,242
Total	**10,282**	**10,242**

An overdraft facility of NZ$250,000 is in place with the BNZ, which has security interest over all property of ikeGPS Limited. On the BNZ facility, there is an outstanding guarantee to another party of $75,000.

Reconciliation of operating cash flows:

	2025 NZ$'000	2024 NZ$'000
Loss for the year	**(16,338)**	**(15,045)**
Less Investment interest received	(180)	(304)
Add non-cash items included in net loss		
Depreciation	1,928	1,872
Amortisation of intangible assets	3,124	2,558
Impairment of Intangible Assets (including Goodwill)	4,353	-
Raw materials and finished goods write-off	363	171
Trade receivables write-off	122	490
Tax expense	-	-
Share-based payment expense	943	860
Write-off of obsolete materials and assets	36	166
Movement of fair value assets and liabilities	17	(23)
Interest on leases	102	105
Foreign exchange losses on translation movement	(161)	(300)
	10,827	**5,899**
Add/(less) movement in working capital items		
(Increase) in trade and other receivables	(763)	(199)
(Increase)/decrease in inventories	110	482
(Increase)/decrease in prepayments	261	137
(Increase)/decrease in contract costs	(595)	(383)
Increase/(decrease) in trade and other payables	(296)	(1,113)
(Decrease)/increase in provision	14	25
(Decrease)/Increase in other liabilities	(281)	(273)
Increase/(Decrease) in deferred income	7,915	5,984
Increase/(Decrease) in employee entitlements	454	284
	6,819	**4,944**
Net cash used in operating activities	**1,128**	**(4,506)**

Notes to the consolidated financial statements for the year ended 31 March 2025

9. Trade and other receivables

Trade and other receivables arise when the Group provides cash, goods, and services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after reporting date that are classified as non-current assets.

The Group assesses impairment on a forward-looking basis, the expected credit loss associated with its financial assets is carried at amortised cost. The Group will assess if there has been a significant increase in credit risk by assessing market conditions, forward looking estimates, and previous financial history of counterparts.

The Group applies the simplified approach permitted by NZ IFRS 9 for trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The expected credit losses on these financial assets are assessed using a provision matrix, adjusted for factors that are specific to the receivables including customers' historical credit loss experience, individual customer characteristics, customer market segment, and the economic environment.

The Group writes off a financial asset when there is information indicating default or delinquency in payments, the probability that they will enter bankruptcy, liquidation or other financial reorganisation, and there is no real prospect of recovery.

	2025 NZ$'000	2024 NZ$'000
Trade receivables	6,359	5,319
Impairment provision	(748)	(593)
GST receivable	93	137
Other receivables	373	251
Total trade and other receivables	**6,077**	**5,114**

10. Inventory

Inventory is measured at the lower of cost and net realisable value. The cost of inventory is based on a weighted average cost, and includes expenditure incurred in acquiring the inventory and bringing it to its existing location and condition. Cost comprises direct materials, direct labour, and production overhead. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory is treated as non-current if it is not expected to be sold within twelve months of reporting date.

	2025 NZ$'000	2024 NZ$'000
Finished goods	536	485
Components	1,073	1,585
Total inventory	**1,609**	**2,070**
Current	1,428	1,865
Non-current	181	205

Notes to the consolidated financial statements for the year ended 31 March 2025

10. Inventory (Continued)

During the year, IKE materials have been written down by $31,268 (2024: $6,774) and Spike finished goods by Nil (2024: $9,364).

11. Property, plant, and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Office furniture and equipment	20% - 33%
Plant and equipment	20% - 50%
IKE rental devices	30%
Leasehold improvement	Over the period of the lease

Depreciation methods, useful lives, and residual values are reviewed and adjusted, if appropriate, at each reporting date. Gain and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the consolidated statement of profit or loss.

	Plant and equipment NZ$'000	IKE rental devices NZ$'000	Office furniture and equipment NZ$'000	Leasehold Improvements NZ$'000	Total NZ$'000
Cost					
Balance at 1 April 2023	1,362	3,760	1,344	-	6,466
Additions	-	1,388	171	126	1,685
Disposals	-	(342)	(277)	-	(619)
Exchange differences	-	165	57	-	222
Balance at 31 March 2024	**1,362**	**4,971**	**1,295**	**126**	**7,754**
Balance at 1 April 2024	1,362	4,971	1,295	126	7,754
Additions	-	732	117	-	849
Disposals	-	(179)	-	-	(179)
Exchange differences	-	231	60	-	291
Balance at 31 March 2025	**1,362**	**5,755**	**1,472**	**126**	**8,715**

11. Property, plant, and equipment (Continued)

	Plant and equipment NZ$'000	IKE rental devices NZ$'000	Office furniture and equipment NZ$'000	Leasehold Improvements NZ$'000	Total NZ$'000
Depreciation					
Balance at 1 April 2023	1,260	1,510	898	-	3,668
Depreciation for the year	30	1,261	273	14	1,578
Disposals	-	(190)	(265)	-	(455)
Exchange differences	-	66	40	-	106
Balance at 31 March 2024	**1,290**	**2,647**	**946**	**14**	**4,897**
Balance at 1 April 2024	1,290	2,647	946	14	4,897
Depreciation for the year	31	1,363	230	18	1,642
Disposals	-	(141)	-	-	(141)
Exchange differences	-	123	46	-	169
Balance at 31 March 2025	**1,321**	**3,992**	**1,222**	**32**	**6,567**
Carrying amounts					
At 31 March 2024	72	2,324	349	112	2,857
At 31 March 2025	**41**	**1,763**	**250**	**94**	**2,148**

12. Intangible assets

During the period ended 31 March 2025, the Group undertook a review of its intangible assets, including capitalized software, intellectual property, customer lists and goodwill. As a result of this review, the Group determined that certain intangible assets, primarily including acquired and internally developed AI-related software, were obsolete due to rapid technological changes and advancements made by the Company's internal development teams. As such they no longer provided future economic benefit to the Company.

Based on this analysis, an impairment charge of $4.4M was recognized in the statement of comprehensive income. This charge is non-cash in nature and has no impact on the Group's operations or liquidity positions.

Capitalised development costs

The Group capitalises employee and consultants' costs directly related to development of an intangible asset. The carrying values of capitalised development costs are annually evaluated for indicators of impairment. Management has reviewed the expected remaining useful life of these assets and concluded that they are appropriately amortised over periods of 4 to 10 years.

Development costs that are directly attributable to the design and testing of identifiable and unique software controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use,
- management intends to complete the software product and use or sell it,

Notes to the consolidated financial statements for the year ended 31 March 2025

12. Intangible assets (continued)

a. there is an ability to use or sell the software product,
b. it can be demonstrated how the software product will generate probable future economic benefits,
c. adequate technical, financial, and other resources to complete the development and to use or sell the software product are available, and
d. the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

All research costs are recognised as an expense when they are incurred.

Other intangible assets

Separately purchased intangible assets (i.e. software) were recognised at cost, plus any initial directly attributable costs. They are subsequently measured at cost less accumulated amortisation and impairment. Purchased software has a useful life ranging from 4 to 10 years.

Software, customer contracts, relationships, trademarks, and training material acquired through business combinations were initially recognised at fair value. They are subsequently measured at initial recognition value less accumulated amortisation and impairment and have a useful life ranging from 2 to 10 years.

During the review of the purchased intangibles in CGU4 it was determined that the potential for obsolescence required further investigation. Following this investigation, it was determined that the purchased intangibles had become outdated due to rapid advancements made by the Company's internal development teams, and these should be impaired. Please note that this does not impact the remaining internally developed assets.

Goodwill

Goodwill is carried at cost less accumulated impairment losses and is annually tested for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

Goodwill is allocated to CGU4 for the purpose of impairment testing (see note 3 Impairment), as this CGU is expected to benefit from the business combination in which the goodwill arose.

Impairment of non-financial assets

Intangible assets under development are not subject to amortisation and are annually tested for impairment within CGU1, CGU3 and CGU4, or more frequently if events or changes in circumstances indicate that they might be impaired. The carrying amount of the Group's other non- financial assets are reviewed at each reporting date to determine whether there is any indication of impairment or objective evidence of impairment. If any such indication exists, the assets recoverable amount is estimated.

Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments for the time value of money and the risks specific to the asset for which estimates of future

Notes to the consolidated financial statements for the year ended 31 March 2025

12. Intangible assets (continued)

cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than the carrying amount, the carrying amount is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit or loss immediately.

Notes to the consolidated financial statements for the year ended 31 March 2025

12. Intangible assets (continued)

	Development assets NZ$'000	Work in Progress NZ$'000	Patents NZ$'000	Goodwill NZ$'000	Customer contracts, relationships, trademarks NZ$'000	Training materials NZ$'000	Total 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)	-	-	-	-	-
Expensed/Disposals	(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	-	710	-	-	-	-	710
Transfers	1,824	(1,824)	-	-	-	-	-
Expensed/Disposals	-	(276)	-	-	-	-	(276)
Impairment	(6,781)	-	-	-	(479)		(7,260)
Exchange differences	547	43	-	178	49	10	827
Balance at 31 March 2025	**20,067**	**716**	**174**	**4,018**	**617**	**229**	**25,821**
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	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
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 year	2,936	-	-	-	184	75	3,195
Impairment	(2,689)	-	-	-	(218)	-	(2,907)
Disposals	-	-	-	-	-	-	-
Exchange differences	285	-	-	144	27	6	462
Balance at 31 March 2025	**15,269**	**-**	**174**	**3,243**	**570**	**229**	**19,485**
Carrying amounts							
At 31 March 2024	9,740	2,063	-	741	470	71	13,085
At 31 March 2025	**4,798**	**716**	**-**	**775**	**47**	**-**	**6,336**

Notes to the consolidated financial statements for the year ended 31 March 2025

13. Leases

Lease assets are contracts that convey the right to use office space in both Colorado and Wellington. They were initially recognised at the present value of the lease payments unpaid at inception. Subsequently, they are recorded at cost less accumulated depreciation and impairment, adjusted for remeasurement of the lease liability to reflect modifications.

The corresponding lease liability to the lessor is included on the consolidated statement of financial position as a lease liability. Lease payments are apportioned between finance charges and a reduction in the lease liability. The finance charges and depreciation of the lease asset are charged to the consolidated statement of profit or loss. Lease liabilities are measured at the present value of the remaining lease payments. The Group's 'incremental borrowing rate' used in the discounting for the Colorado lease liability was 7.75% and the Wellington Lease was 9%.

The leases run for a period ranging from 3 to 5 years with an option to renew. The renewal period for the Wellington lease was taken into account, as management is reasonably certain that this will be renewed. The Colorado lease renewal was not taken into account.

The Group applied the exemption for low-value assets on the lease of the photocopier and the exemption for short-term leases on the office space rented in Alabama. Therefore, the lease payments were recognised as an expense on a straight-line basis over the lease term.

Lease liabilties	2025	2024
	NZ$'000	NZ$'000
Balance at 1 April	1,333	14
Additions during the year	-	1,520
Payments made	(437)	(293)
Interest charges	103	106
Derecognition of lease liability	-	(14)
Exchange differences	24	-
Balance at 31 March	**1,023**	**1,333**

The maturity of the lease liabilities is as follows:	2025	2024
	NZ$'000	NZ$'000
Less than one year	408	324
Greater than one year	615	1,009
Lease liabilities recognised as at 31 March	**1,023**	**1,333**
Balance at 31 March	**913**	**1,245**

Lease assets	2025	2024
	NZ$'000	NZ$'000
Balance at 1 April	1,245	12
Additions during the year	-	1,560
Depreciation charges	(346)	(314)
Derecognition of lease assets	-	(13)
Exchange differences	14	-

Notes to the consolidated financial statements for the year ended 31 March 2025

13. Leases (continued)

The following leases are exempt from the application of NZ IFRS 16 and have been recognised as an expense in the consolidated statement of profit and loss:

	2025 NZ$'000	2024 NZ$'000
Photocopier	6	6
Office space	203	65
	209	**71**

14. Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

	2025 NZ$'000	2024 NZ$'000
Trade payables	702	1,072
Other payables	47	33
Accrued expenses	242	121
Total trade and other payables	**991**	**1,226**

15. Other liabilities

Other liabilities are obligations from prior year business combinations and were initially recorded at fair value. Those that are deferred consideration are subsequently measured at amortised cost, and those liabilities that are the result of contingent consideration are subsequently measured at fair value through profit or loss.

	2025 NZ$'000	2024 NZ$'000
Less than one year		
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.

16. Financial instruments and financial risk management

Financial instruments

Financial assets and liabilities are recognised on the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

They are trade and other receivables, trade and other payables, cash and cash equivalents, foreign exchange options, contract assets, employee entitlements, lease liabilities, and other liabilities. They are included in current assets and current liabilities, except for lease liabilities with payment terms greater than 12 months, which are included in non-current liabilities.

The Group classifies its financial assets and liabilities as 'measured at amortised cost' or 'fair value through profit or loss' at initial recognition.

The following table shows the Group's financial assets and liabilities and their classification:

Financial instrument	**Classification**
Cash and cash equivalents	Measured at amortised cost
Trade and other receivables and payables	Measured at amortised cost
Foreign exchange options	Fair value through profit or loss
Lease liabilities	Measured at amortised cost
Other liabilities – Accrued Liabilities for service	Measured at amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial liabilities carried at amortised cost are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method. Interest expenses from these financial liabilities are included in finance expenses.

The fair value of financial instruments carried at amortised cost is not materially different from their stated carrying values.

Any gain or loss arising on derecognition of financial assets and liabilities is recognised directly in profit or loss and presented in other gains and losses. Impairment losses on financial assets are presented as separate line item in the consolidated statement of profit or loss.

Financial assets and liabilities recognised at fair value through profit or loss are originally and subsequently remeasured to fair value, with gains and losses being recognised in the consolidated statement of profit or loss.

The following table shows the designation of the Group's financial instruments:

Notes to the consolidated financial statements for the year ended 31 March 2025

16.Financial instruments and financial risk management (continued)

	2025			2024		
	Financial assets and liabilities at amortised cost	Financial assets and liabilities at fair value	Total carrying value	Financial assets and liabilities at amortised cost	Financial assets and liabilities at fair value	Total carrying value
	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'000
Financial assets						
Cash and cash equivalents	10,282	-	10,282	10,242	-	10,242
Trade and other receivables	5,984	-	5,984	4,977	-	4,977
Foreign exchange options	-	(4)	(4)	-	10	10
Total financial assets	**16,266**	**(4)**	**16,262**	**15,219**	**10**	**15,229**
Financial liabilities						
Trade payables	702	-	702	1,072	-	1,072
Other payables	47	-	47	33	-	33
Accrued expenses	242	-	242	121	-	121
Lease liabilities	1,023	-	1,023	1,333	-	1,333
Other liabilities	-	-	-	279		279
Total financial liabilities	**2,014**	-	**2,014**	**2,559**		**2,838**

Financial risk factors

The main risks arising from the Group’s financial instruments are credit risk, liquidity risk, foreign currency risk and interest rate risks, which arise in the normal course of the Group’s business. The Group uses different methods to measure and manage different types of risks to which it is exposed. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Credit risk

The Group’s exposure to credit risk arises from potential default of a counterparty, with a maximum exposure equal to the carrying amount of these instruments. Financial instruments that potentially subject the Group to credit risk principally consist of cash and cash equivalents, trade and other receivables, and the foreign exchange options. All cash and cash equivalents are held with high credit quality counterparties, being trading banks with at least an ‘AA-‘ credit rating in New Zealand, and a Moody’s ‘A2’ rating in the USA.

The Group does not require collateral or security from its trade receivables, it performs credit checks, ageing analyses, and monitors specific credit allowances. The Group does not anticipate any material non-performance by customers. The total impaired trade receivables as at reporting date is $748,016 (2024: $509,793).

Notes to the consolidated financial statements for the year ended 31 March 2025

16.Financial instruments and financial risk management (continued)

At reporting date, 50% (2024: 82%) of the Group's cash and cash equivalents were with one bank.

Maximum exposure to credit risk at reporting date:	2025 NZ$'000	2024 NZ$'000
Cash at bank	10,282	10,242
Trade and other receivables	5,984	4,977
Foreign exchange options	(4)	10
Total	**16,262**	**15,229**

Liquidity risk

Liquidity risk is the risk that the Group cannot pay contractual liabilities as they fall due. Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs, taking into consideration the Group's forward financing plans. Management believes that the Group has sufficient liquidity to meet its obligations as they fall due for the next 12 months.

The following table sets out the undiscounted cash flows for all financial liabilities of the Group:

						2025
	Contractual cash flows NZ$'000	6 months or less NZ$'000	6 months to 1 year NZ$'000	1 to 2 years NZ$'000	3+ Years NZ$'000	No stated maturity NZ$'000
Trade payables	702	702	-	-	-	-
Other payables	47	47	-	-	-	-
Accrued expenses	242	242	-	-	-	-
Lease liabilities	1,223	224	225	383	391	-
Other liabilities	-	-	-	-	-	-
Total financial liabilities	**2,214**	**1,215**	**225**	**383**	**391**	-

						2024
	Contractual cash flows NZ$'000	6 months or less NZ$'000	6 months to 1 year NZ$'000	1 to 2 years NZ$'000	3+ Years NZ$'000	No stated maturity NZ$'000
Trade payables	1,072	1,072	-	-	-	-
Other payables	33	33	-	-	-	-
Accrued expenses	121	121	-	-	-	-
Lease liabilities	1,633	212	213	649	560	-
Other liabilities	279	279	-	-	-	-
Total financial liabilities	**3,138**	**1,717**	**213**	**649**	**560**	-

Notes to the consolidated financial statements for the year ended 31 March 2025

16. Financial instruments and financial risk management (continued)

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 in previous years 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 31 March 2025, the pre-tax loss would have been (higher) / lower as follows:

		2025		2024
	Carrying amount in USD	Carrying amount in AUD	Carrying amount in USD	Carrying amount in AUD
	US$'000	AU$'000	US$'000	AU$'000
Cash and cash equivalents	5,259	773	3,812	3,417
Trade and other receivables	3,394	-	3,038	-
Trade and other payables	(277)	(4)	(505)	12
	8,376	**769**	**6,345**	**3,429**

Sensitivity analysis	Carrying amount US$'000	Change in USD rate %	Effect on loss before tax NZ$'000
2025	8,376	10%	(1,274)
		-10%	1,557
2024	6,345	10%	(989)
		-10%	1,208

	Carrying amount AU$'000	Change in AUD rate %	Effect on loss before tax NZ$'000
2025	769	10%	(76)
		-10%	93
2024	3,429	10%	(549)
		-10%	671

Interest rate risk management

The Group's interest rate risk arises from its cash balances. The Group currently has no significant exposure to interest rate risk other than in relation to the amount held at the bank. A reasonably expected movement in the prevailing interest rate would not materially affect the Group's consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 March 2025

17.Fair value estimation

The Group measures certain assets and liabilities at fair value either at initial recognition and/or continually. To determine these fair values, valuation techniques are utilised.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has identified what level of input is utilised in the valuation in the note for each asset or liability. An explanation of each level is below.

Level 1: The fair value of assets/liabilities traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of assets/liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the asset/liability is included in level 3.

18.Contributed equity.

Share capital	2025	2024
	NZ$'000	**NZ$'000**
On issue at the beginning of the year	105,542	105,118
Exercise of share options	370	57
Issued as part of business combinations	112	201
Issue of share capital from share based payment	173	166
Total share capital	**106,197**	**105,542**

Shares on issue	2025	2024
Fully paid total shares at the beginning of the year	160,242,975	159,731,745
Ordinary shares issued on settlement of options	312,955	28,241
Ordinary shares issued as part of business combinations	134,668	264,352
Issue of share capital from share based payment	372,094	218,637
Fully paid ordinary shares	**161,062,692**	**160,242,975**

The share capital of the Group consists of fully paid ordinary shares with no-par value attached. Authorised shares that have not been issued have been authorised for the Group's employee share options and other contractual share-based payments (see Note 21)

Notes to the consolidated financial statements for the year ended 31 March 2025

19.Basic and diluted earnings per share

The Group presents earnings per share ('EPS') data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025	2024
Total loss for the year attributable to the owners of the parent (NZ$'000)	(16,338)	(15,045)
Ordinary shares issued	161,062,692	160,242,975
Weighted average number of shares issued	160,603,675	159,559,589
Basic loss per share	$ (0.10)	$ (0.09)

The potential shares and options are anti-dilutive in nature due to the Group being in a loss position. The diluted loss per share is therefore the same as the undiluted EPS at ($0.10) and ($0.09) for the respective period.

20. Capital management

The capital structure of the Group consists of equity raised by the issuance of ordinary shares. The Group manages its capital to ensure it can continue as a going concern and is not subject to any externally imposed capital requirements.

The Group's aim is to have a sufficient capital base to maintain investor and creditor confidence and to sustain future development of the business. Capital requirements are regularly reviewed by the Board of Directors.

There have been no material changes in the Group's management of capital from the previous year.

21.Share-based payments reserve

The share-based payments reserve is used to recognise both the fair value of options issued to employees but not exercised and contractual share payments to be made to employees based on the period of employment.

	2025 NZ$'000	2024 NZ$'000
Share-based payment reserve		
Share options	3,959	3,790
Contractual share-based payments	-	111
Total	**3,959**	**3,901**

The contractual share-based payments are in relation to employees who have service conditions, which when completed grant the right to shares. These arrangements arose from prior business combinations.

Notes to the consolidated financial statements for the year ended 31 March 2025

21. Share-based payments reserve (continued)

The Group has no legal or constructive obligation to settle the shares in cash and has no history of choosing to settle these payments in cash. As such, these awards are treated as equity settled share-based payments.

The Group determined the value of shares issued under contractual share-based payments based on the share price at the time of grant. This price is fixed.

A total of 372,094 shares at a value of $173,206 were issued during the period for services rendered (2024: 264,352 shares at a value of $200,908).

Share options were granted to directors and selected employees to retain, reward, and motivate such individuals to contribute to the growth and profitability of the Group.

Options outstanding at 31 March 2025 have a contractual life from grant date of between 4 and 6 years. Options can be exercised at any time after vesting and unexercised options expire at the end of the contract or if the employee leaves the Group. The Group has no legal or constructive obligation to repurchase or settle the options in cash. Any share to be issued on the exercise of the option will be issued on the same terms and will rank equally in all respects with the ordinary shares in the company on issue.

Movements in the number of share options outstanding and their related average exercise prices are as follows:

		2025		2024
	Average exercise price	**Number of options ’000's**	**Average exercise price**	**Number of options ’000's**
At 1 April	$0.770	9,855	$0.790	7,886
Granted	$0.475	2,917	$0.790	2,755
Exercised	$0.540	(1,136)	$0.710	(155)
Forfeited	$0.790	(309)	$0.840	(341)
Lapsed	$0.790	(10)	$0.840	(290)
Expired	nil	nil	nil	nil
	$0.810	**11,317**	**$0.770**	**9,855**

Out of the 11,317,000 outstanding options 8,215,719 (2023: 7,105,812) had vested and were exercisable at 31 March 2025.

Notes to the consolidated financial statements for the year ended 31 March 2025

21. Share-based payments reserve (continued)

Options outstanding

Share options outstanding at the end of the year have the following expiry date and exercise price:

			2025		2024	
Year Granted	Expiry date	Exercise price	Number of options	Term remaining (years)	Number of options	Term remaining (years)
2020	31-Mar-25	$0.510	0	0.00	1,140,000	1
2021	31-Dec-24	$0.900	0	0.00	300,000	0.75
2021	30-Jun-25	$0.750	1,000,000	0.25	1,000,000	1.25
2022	30-Jun-25	$0.750	325,000	0.25	325,000	1.25
2022	30-Jun-26	$1.060	2,074,000	1.25	2,074,000	2.25
2022	30-Sep-26	$1.060	150,000	1.50	150,000	2.50
2023	31-Jul-27	$0.780	2,193,000	2.33	2,193,000	3.34
2024	31-Jul-28	$0.790	2,458,000	3.34	2,473,000	4.34
2024	30-Nov-28	$0.630	200,000	3.67	200,000	4.67
2025	30-Jun-29	$0.475	2,917,000	4.50		

Measurement of fair value

The Company determined the fair value of options issued using the Black Scholes valuation model. The significant inputs to the model were level 3 inputs and were:

	2025	2024
Fair value of options issued in the year	$0.16, $0.30, $0.35	$0.27
Weighted average share price	$0.44, $0.63, $0.70	$0.78
Exercise price	$0.475	$0.79, $0.63
Volatility	44.2%, 45.4%, 46.0%	42%
Dividend yield	Nil	Nil
Risk free interest rate	4.63%, 4.34%, 4.40%	4.62%

22. Related Parties

ikeGPS Limited and ikeGPS Incorporated are 100% owned by ikeGPS Group Limited (2024: 100%). All subsidiaries have 31 March reporting dates.

Notes to the consolidated financial statements for the year ended 31 March 2025

22. Related Parties (continued)

			2025	2024
Name of entity	**Country of incorporation**	**Principal activity**	**NZ$**	**NZ$**
ikeGPS Limited	New Zealand	Product development and business operations	1,000	1,000
ikeGPS Incorporated	USA	Product development and business operations	1,000	1,000
			2,000	**2,000**

Key management are identified as the Chief Executive Officer, Chief Financial Officer, and Board Directors.

	2025 NZ$'000	2024 NZ$'000
Short term benefits to Board Directors and senior management	2,126	2,108
Share-based payment expense Board Directors and senior management	305	376

The Group issued 925,000 of unlisted share options at NZD$0.475 to Key Management during the period in accordance with the ikeGPS Group Limited Employee Share Scheme (2024: 1,087,367 at NZD$0.79).

In addition to the unlisted options issued, 500,000 options were exercised by key management or Board Directors resulting in the issue of 158,373 shares (2024: 53,188 options were exercised resulting in 20,297 shares).

As part of the director's remuneration package 74,878 shares were issued at NZD$0.475.

23. Commitments

	2025 NZ$'000	2024 NZ$'000
Non-cancellable short-term and low-value leases or lease related costs		
Less than one year	2	3
Between one and five years	-	2
Total	**2**	**5**

Operating leases are in relation to rented premises (short-term under one year) and photocopiers (low-value assets). These exclude leases accounted for under IFRS 16.

Notes to the consolidated financial statements for the year ended 31 March 2025

24. Provisions

2025	Corporate Tax NZ$'000	Sales Tax NZ$'000	Total NZ$'000
Opening balance	272	-	272
Provision Added	-	-	-
Provision Used			-
Provision estimate reversed	-	-	-
Foreign exchange movement	13	-	13
Closing balance	**285**	**-**	**285**

2024	Corporate Tax NZ$'000	Sales Tax NZ$'000	Total NZ$'000
Opening balance	262	-	262
Provision Added	-	-	-
Provision Used	-	-	-
Provision estimate reversed	-	-	-
Foreign exchange movement	10	-	10
Closing balance	**272**	**-**	**272**

Corporate Tax

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.

25.Subsequent events

There are no material events post 31 March 2025 that require disclosure.

ikeGPS Group Limited

Level 2, 79 Boulcott Street
Wellington, 6011
Telephone: +64 4 382 8064

Directors of ikeGPS Group Limited

Alex Knowles
Frederick Lax
Roz Buick
Mark Ratcliffe
Glenn Milnes

Legal Advisers

Chapman Tripp
10 Customhouse Quay
PO Box 993
Wellington, 6140
Telephone: +64 4 499 5999

Auditor

Grant Thornton
Level 15, Grant Thornton House
215 Lambton Quay
PO Box 10712
Wellington 6143

Share Registrar

MUFG
PO Box 91976, Auckland 1142
Level 30 PWC Tower
15 Customs Street West, Auckland 1010
Telephone: +64 9 375 5998

Bankers

Bank of New Zealand
20-54 Mount Wellington Highway
Mount Wellington, Auckland 1060
Private Bag 39806,
Wellington Mail Centre,
Lower Hutt 5045

www.ikegps.com

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