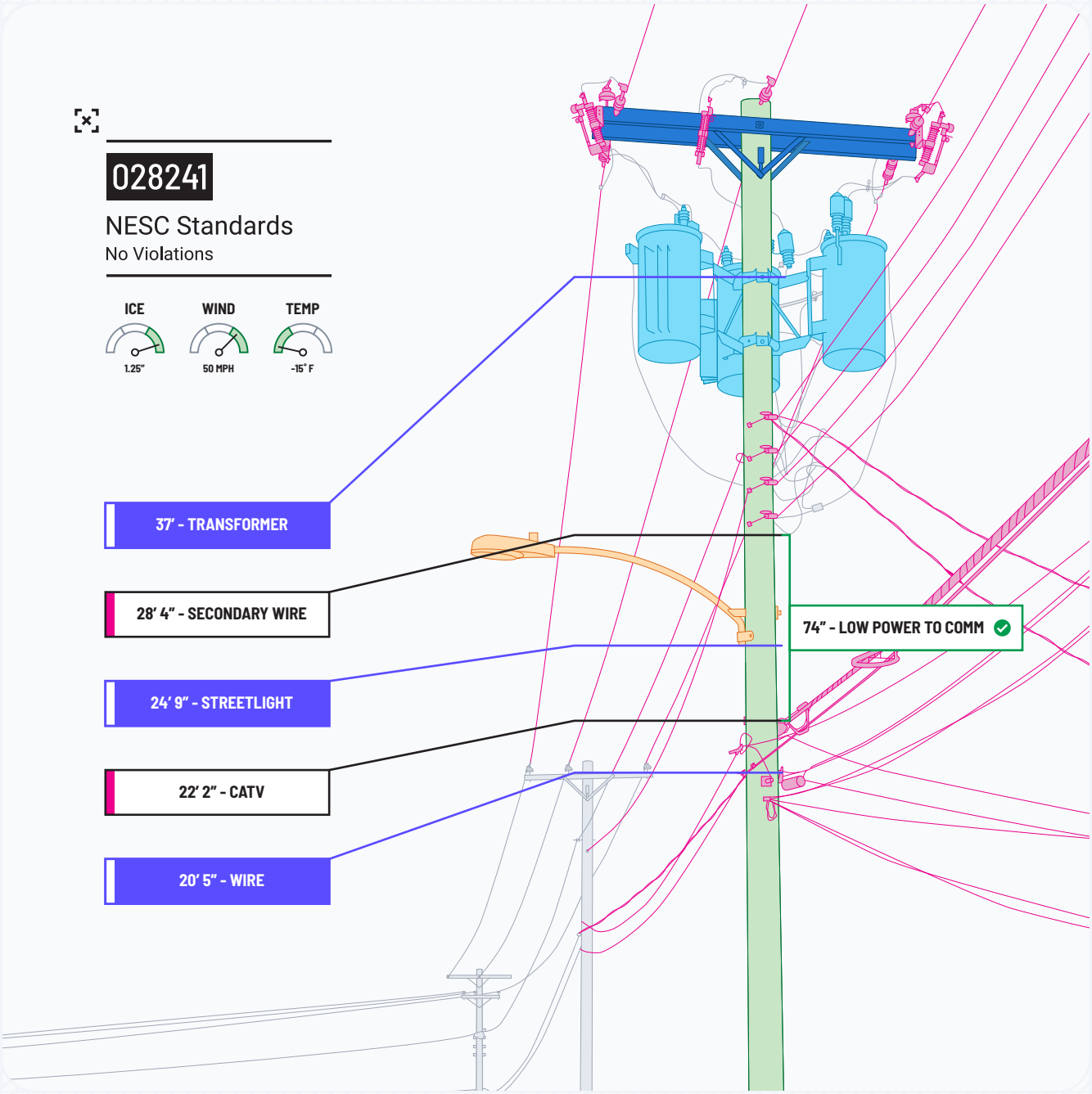
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ikeGPS

Annual Report

For the period ending 31 March 2026

ikeGPS Group Limited



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ikeGPS

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CEO & Chair Commentary

FY26 // Year in Review

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Commenting on full-year performance, and FY27 outlook, from Chair Alex Knowles and CEO & Managing Director Glenn Milnes

"FY26 was the strongest year for IKE with recurring revenue growth and EBITDA materially in line with guidance.

The business continued to execute its strategy and delivered strong financial results driven by product innovation, including the fast adoption of AI inside the company's operations and inside of our products, intense customer experience focus, and prudent financial management."

Subscription growth and customer momentum

Our subscription business grew strongly throughout the year with recurring revenues reaching ~NZ$19.2 million, up 33% on the prior comparable period with gross margins of 94%.

We added 26 new subscription customers in the fourth quarter alone — approximately two new customers per week — bringing our total to 463 subscription customers as at 31 March 2026. These additions came across all three of IKE's interrelated customer segments: electric utilities, communications companies, and their engineering service providers. Over the course of FY26, IKE added more than 83 new subscription customers — each of them representing a new institutional relationship built on the quality and reliability of IKE's platform.

Our platform subscription annualised exit run rate (ERR) on 31 March 2026 was approximately NZ$20.7 million, representing 18% growth in NZD and 21% growth in constant currency terms. We note that one larger, long term customer completed an engineering project in the fourth quarter. This customer is not lost. Occasional customer project completions are one-off in nature, and we are highly confident in the future pipeline of opportunities which remain at the highest level. The fourth quarter overall saw record contract renewals.

IKE PoleForeman — the new standard for U.S. distribution network design

IKE PoleForeman, our next-generation distribution network structural analysis software, achieved NZ$11 million in annualised recurring revenue during FY26 — inside two years from product launch. Approximately 200 customers have now subscribed to IKE PoleForeman to date, materially exceeding the adoption rate expectations we held at launch. Today, IKE PoleForeman is the structural analysis standard inside 8 out of the 10 largest electric utilities in North America. That trajectory — from launch to market standard in under two years — reflects both the quality of the product and the depth of the relationships IKE has built across this industry over the past decade. We expect further significant customer additions.

AI is viewed as IKE's accelerant — not its disruptor

There is a persistent narrative in technology markets that AI represents a risk to some software companies. For IKE, our industry dynamics and the data suggest the opposite.

PolePilot — our AI automation module embedded inside IKE Office Pro — was released during the year and enabled a ~10% pricing increase across the IKE Office Pro subscription base without impacting churn. Customers paid more because PolePilot delivers measurable, tangible productivity gains in the engineering of overhead utility infrastructure. This is AI generating revenue uplift in the real world, not on a roadmap. The recognized revenue benefit of this price increase will primarily hit in FY27.

The reason we believe IKE is defensible against AI disruption is based on three primary factors. First, IKE is embedded inside utility engineering workflow standards. When a Standards Director from a major utility co-creates a product specification with IKE, that specification is generally written into their organisation's engineering standards. Every engineer in that utility is then mandated to use IKE — not as a preference, but as a requirement. General-purpose AI is likely to not displace a product that is written into an engineering standard. Second, IKE owns a proprietary dataset of more than 20 million human-engineered power assets. This data is the foundation for IKE-specific AI training that general large language models or new market entrants cannot replicate. Third, IKE has a direct go-to-market, customer experience model and an independently assessed NPS customer experience of 91 — placing us in the top percentile of B2B software businesses globally for customer trust and advocacy. Customers who trust IKE at that level do not readily leave.

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Every additional AI feature IKE seeks to deploy is intended to widen the productivity gap between what we deliver and what any alternative could offer, it is intended to deepen switching cost, and to create further pricing opportunity. We see the AI transition as the most significant accelerant for IKE.

Educating and certifying the North American industry

IKE's investment in the education of the North American electric utility and communications industry is a deliberate part of our long-term market development strategy. In FY26, more than 3,000 industry professionals attended IKE's National Electric Safety Code webinar series, representing over 800 organisations. A further 1,700 engineers completed IKE's in-person NESC and OSHA certification programmes across more than 500 organisations, becoming IKE Certified. IKE University — our end-to-end training platform — continues to grow as the authoritative educational resource for NESC compliance, OSHA safety, and IKE product proficiency across the industry. Every certified engineer is a potential IKE user, and every organisation we train is a potential IKE customer. This is market development that hope will deliver compounding returns.

Customer Council and new product development

IKE's Customer Council — comprising Standards Directors from Investor-Owned Utilities such as Duke Energy, Southern Company, Exelon, Florida Power & Light, Consumers Energy, Entergy, and a number of other major North American utilities — remains one of the more strategically valuable assets in the business. These are not passive advisory relationships. Standards Directors are co-architects of IKE's product roadmap. When they shape a product specification, it is likely to be embedded into their organisation's engineering standards. This creates high demand confidence before launch, standards-level lock-in on adoption, and institutional switching cost at its maximum. No amount of capital can replicate this in three years. IKE earned it through a decade of delivery.

The two new customer council-led subscription software modules that we referenced earlier in the year are progressing on plan. For Module One, we are targeting initial beta customer testing within the next nine months. Work on Module Two is also underway, with prototyping complete as we move into full-scale development. We believe each of these products has the potential to generate more revenue than any product IKE has launched to date. We look forward to keeping shareholders updated as development milestones are achieved.

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Balance sheet and financial position

IKE ended FY26 with approximately NZ$33 million in cash and deposits, with no debt. This is a strong balance sheet by any measure, and it gives IKE the financial capacity to invest in the three dimensions of long-term value creation: new product development, new customer acquisition, and selective M&A where the right opportunity arises. We intend to allocate capital with the same discipline that has characterised IKE's management of the business to date.

Board appointment

We were pleased to welcome Rod Snodgrass to the IKE Board as Non-Executive Director. Rod brings deep executive experience from senior leadership roles in the infrastructure and technology sectors. His knowledge of the markets in which IKE operates, and the capital and commercial dynamics that define them, is directly relevant to IKE's next phase of growth. His appointment further strengthens a Board that has guided IKE from a start-up to a respected utility infrastructure software businesses in North America.

Market tailwinds — a once-in-a-generation infrastructure cycle

IKE operates at the intersection of several of the most powerful structural investment cycles in the North American economy. US electric utility capital expenditure is projected at between US$1.1 trillion and US$1.4 trillion from 2025 to 2030 — approximately US$194 billion in 2025 alone, growing at an 8.5% five-year CAGR. The United States electric grid must scale from providing 20% to 50% of national energy capacity by 2050. Morningstar DBRS has declared this a utility investment 'super-cycle' — the steepest demand growth in decades.

Much of this capital expenditure touches the distribution layer — the part of the grid where poles are assessed, joint use attachments are engineered, make-ready analysis is completed, and grid hardening programmes are executed. This is the workflow layer that IKE occupies. We are not watching the investment cycle from the outside. We are inside it.

Layered on top of grid capacity investment, 130 million wooden poles across North America are approaching the 45-to-50-year failure threshold. Up to 35 million poles will require replacement or reinforcement by 2035. Severe weather events now account for 80% of major US outages. The requirement for digital pole intelligence is not discretionary — it is increasingly mandated for reliability and resiliency compliance by regulators, by utilities themselves, and by the federal grant programmes investing in distribution network modernisation.

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The $43 billion BEAD broadband funding programme is expected to continue to drive fibre attachment volume across utility poles. Every major fibre and 5G deployment requires a structural load assessment for every pole. IKE software is a tool to run those assessments.

Outlook — FY27 guidance

We believe IKE enters FY27 with strong momentum across subscription revenue growth, product development, customer acquisition, and market positioning. We expect platform subscription revenue in FY27 at similar growth rates to those achieved in FY26. Our balance sheet is strong, our pipeline is strong, our two new customer council-led products are progressing on plan, and the macro tailwinds underpinning our market are strengthening, not weakening. There are of course risks when building a high growth business, such as potential new competitor market entry, potential new disruptive technologies, and macro-economic shocks however FY27 is expected to be a year of continued execution against a well-defined strategy.

On behalf of the IKE team — thank you to you our shareholders, and every person who contributes to making IKE what it is. FY26 was great. We will build on it."

Yours sincerely,



Alex Knowles
Chair and Non-Executive Director
ikeGPS Group Limited



Glenn Milnes
CEO & Managing Director
ikeGPS Group Limited

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FY26 performance headlines

FY26: Guidance delivered. Both lines.

AI-first model connects revenue growth to operating leverage — revenue up, opex scales more slowly as AI adoption & implementation proliferates

FY26 Platform Subscription revenue **~$19.2m; (+33% growth vs. pcp and 99% of target)**

Achieved **positive underlying EBITDA** in March 2026

FY26 Annualized Exit Run Rate (ERR) Platform Subscription Revenue **~NZ$20.7m (+18% growth vs. pcp; +21% in constant currency)**

FY26 YTD Total Revenue **~NZ$26.6m (+6%growth vs. pcp)**

- Lower margin services business is below pcp due to regulatory / government volatility in U.S. fibre communications market, that is expected to rebound

FY26 Gross Margin percentage **increased to ~80%** (up from pcp of 69%)

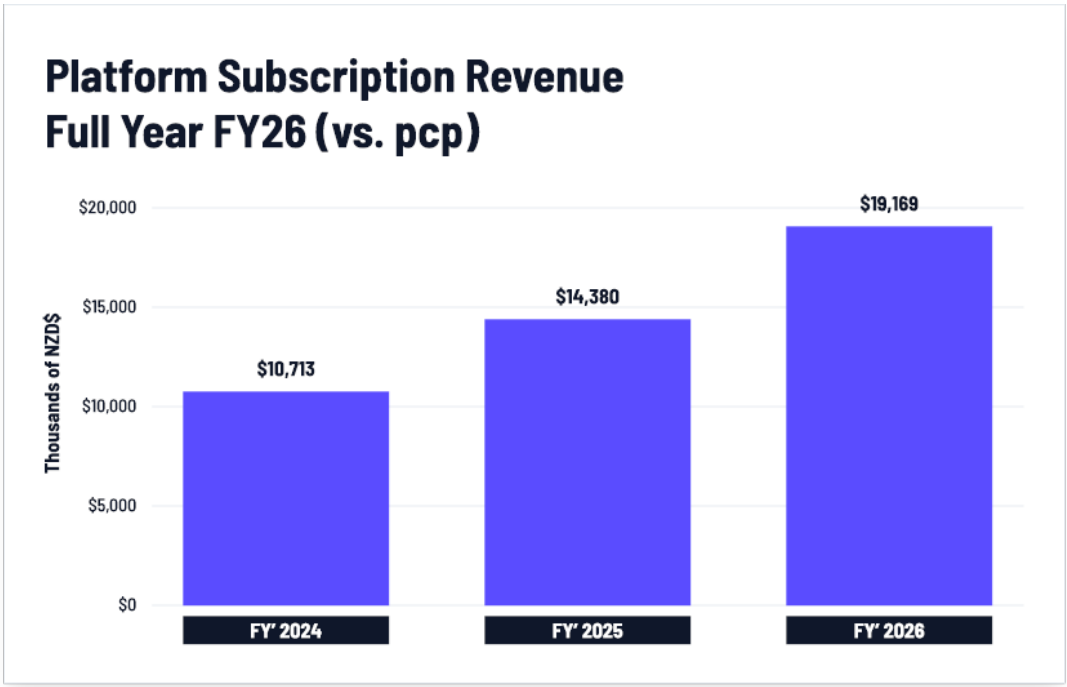
Total Cash **~NZ$32.8m (up from ~NZ$32.3m reported 3Q)**, no debt
FY26 EBITDA **-NZ$5.0M (up from –NZ$6.1M in FY'2025)**

PCP (Prior Calendar Period)

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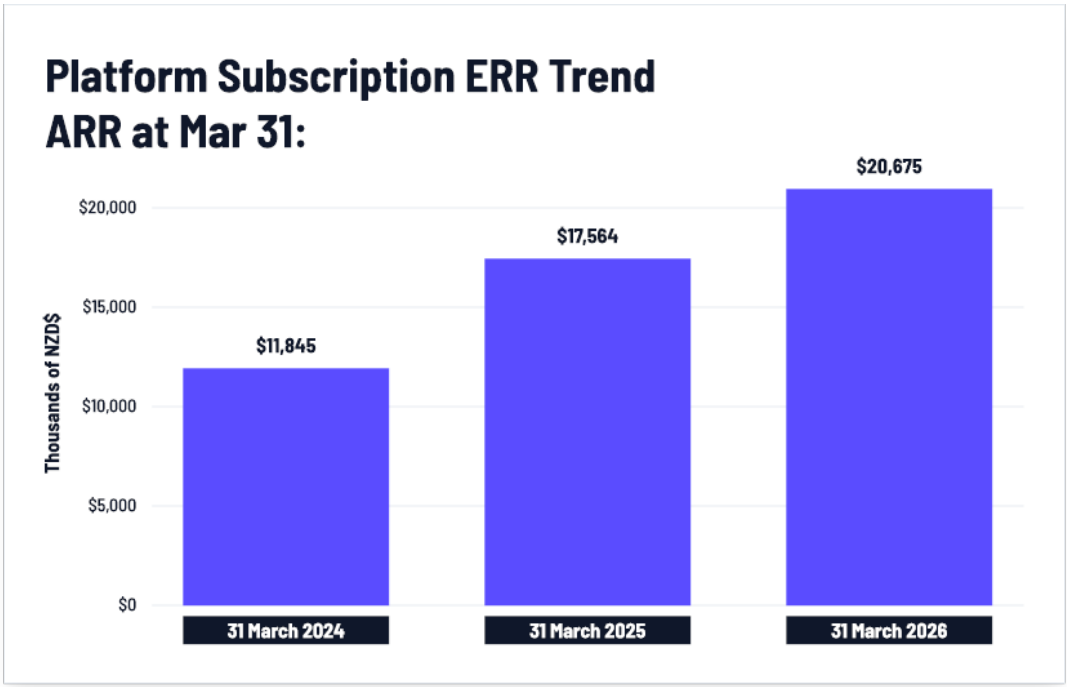
FY26 Platform Subscription Revenue

Annual Platform Subscription Revenue Growth +33%; Materially at Guidance



Annualized Exit Run Rate of Platform Subscription Revenue of +18%

Growth in Constant Currency +21%

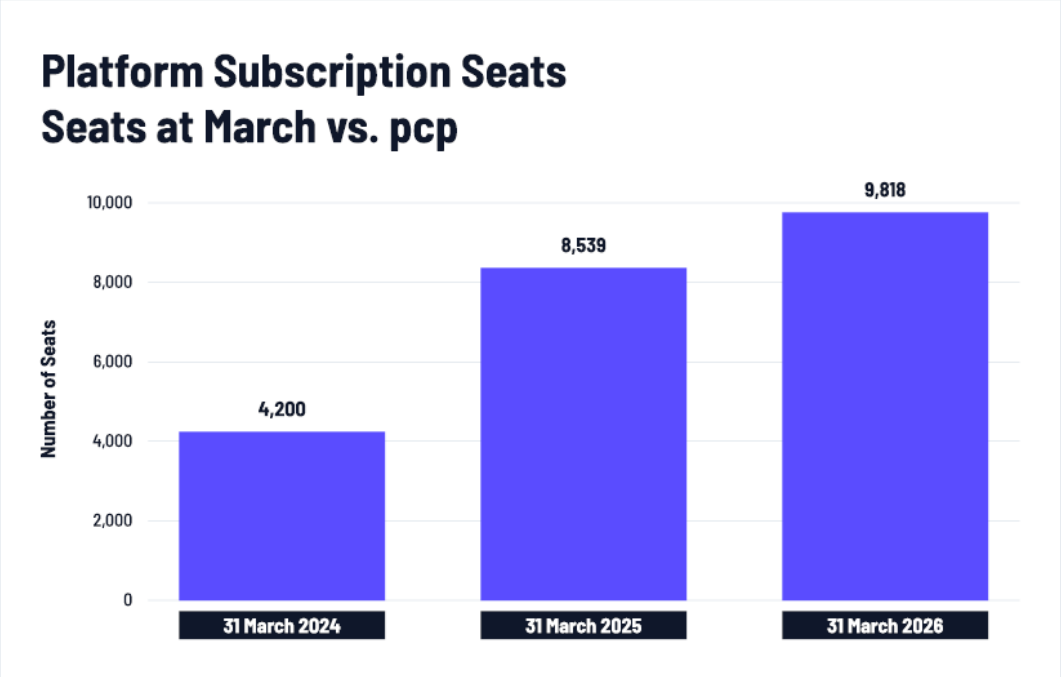


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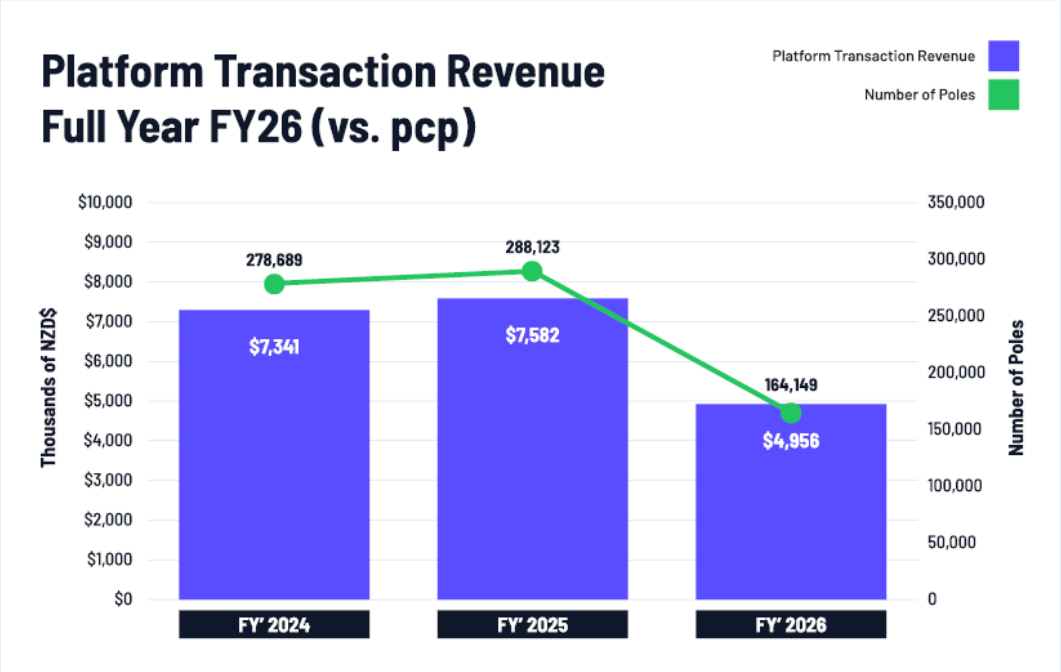
Total Platform Subscription Seats Growth of +15% vs. pcp

From cross-sells and upsells



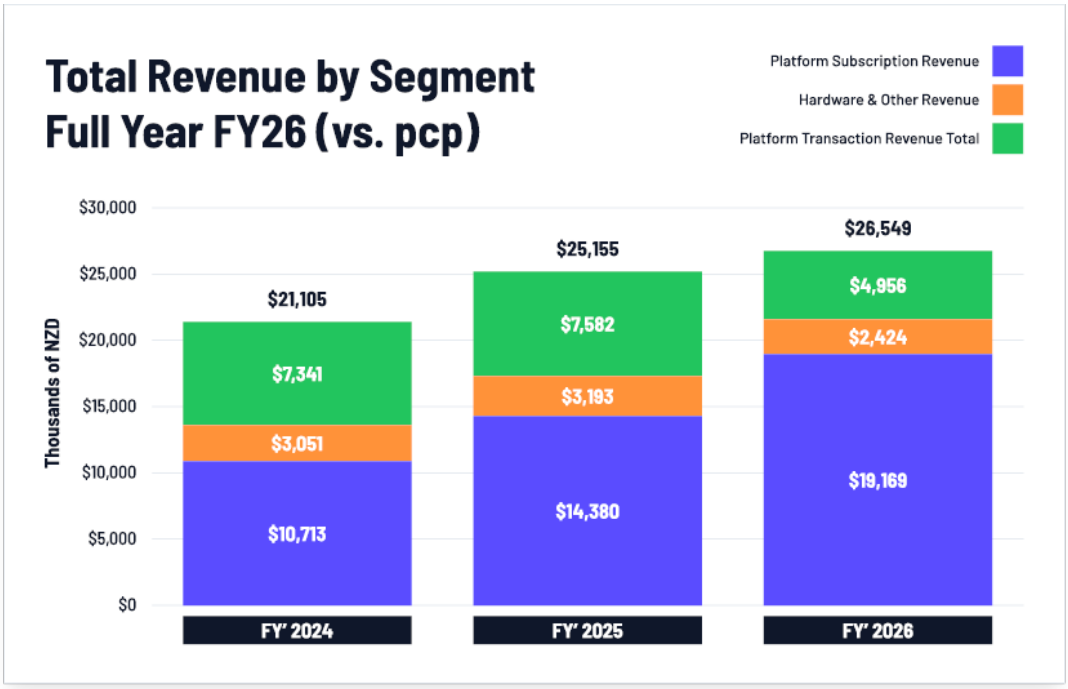
FY26 Platform Transaction Revenue of ~NZ$5.0m

Transaction Revenue -35% vs. pcp



~91% YTD Revenue from Recurring and Re-Occurring Sources

FY26 Total Revenue by Segment vs. pcp



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FY26 key metrics

NZ$'millions

	FY26	FY25	% Change
Total Revenue	$26.6m	$25.2m	+6%
Gross Margin	$21.3m	$17.4m	+22%
Gross Margin %	80%	69%	
Platform Subscriptions			
Total Number of Subscription Customers[1]	463	429	+8%
Platform Subscription Revenue	$19.2m	$14.4m	+33%
Gross Margin	$18.0m	$12.8m	+41%
Gross Margin %	94%	89%	
Platform Transations			
Total Number Billable Transactions	164.0k	288.1k	-43%
Platform Transaction Revenue	$5.0m	$7.6m	-35%
Gross Margin	$1.7m	$2.4m	-32%
Gross Margin %	34%	68%	
Hardware & Other			
Hardware & Other Revenue	$2.4m	$3.2m	-24%
Gross Margin	$1.6m	$2.2m	-25%
Gross Margin %	66%	68%	

[1] Calculated using a trailing 12 month customer count using subscription revenue (FY 2025 restated using this methodology).

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Adjusted EBITDA

	FY 2026	FY 2025
Comprehensive Loss	(7,581)	(16,336)
Add Back:		
Interest Expense	74	102
Tax Expense		1
Depreciation	1,651	1,928
Amortisation	1,275	3,124
Less:		
Interest Income	(449)	(181)
EBITDA	**(11,362)**	**(10,463)**
Other Non-Cash Adjustments		
Share Based Compensation	1,191	943
Unrealised Foreign Exchange	(771)	(61)
Fair Value Adjustments	(519)	17
FCTR Gains/(Losses)	89	(2)
Restructuring Costs		
Impairment of Intangible Assets		4,351
Adjusted EBITDA	**(5,038)**	**(6,113)**

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Customer and Market Re-Cap

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

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Investing in decades-long grid resiliency and grid capacity programs

More than 3,000 Electric Utilities and 200M distribution assets across the U.S.

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

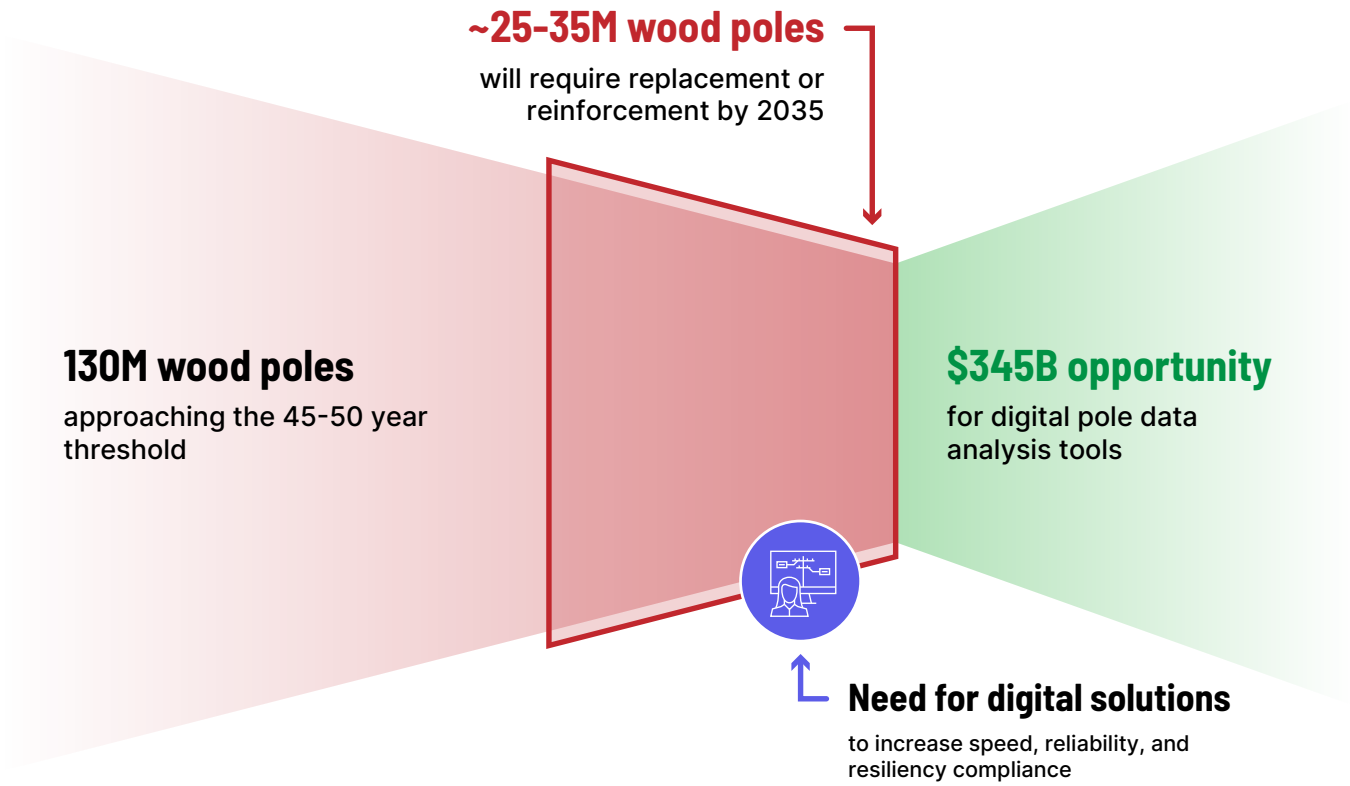
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IKE products dramatically improve the engineering design & maintenance process

Market tailwinds over the coming decades

95% of the market is still untapped



North America's electric grid is entering a once-in-a-generation investment cycle.

- Up to US$2 trillion is expected to flow into U.S. grid modernization over the next decade, driven by an aging infrastructure crisis that has now reached its inflection point.
- Approximately 130 million wooden utility poles are approaching the 45–50 year failure threshold, with an estimated 25–35 million poles requiring replacement or reinforcement by 2035. At an average replacement cost of roughly US$10,800 per pole, this represents an opportunity of up to US$345 billion in distribution poles alone.
- Severe weather is accelerating the urgency — extreme events now drive around 80% of major outages, with U.S. disaster costs reaching US$27 billion in 2024.

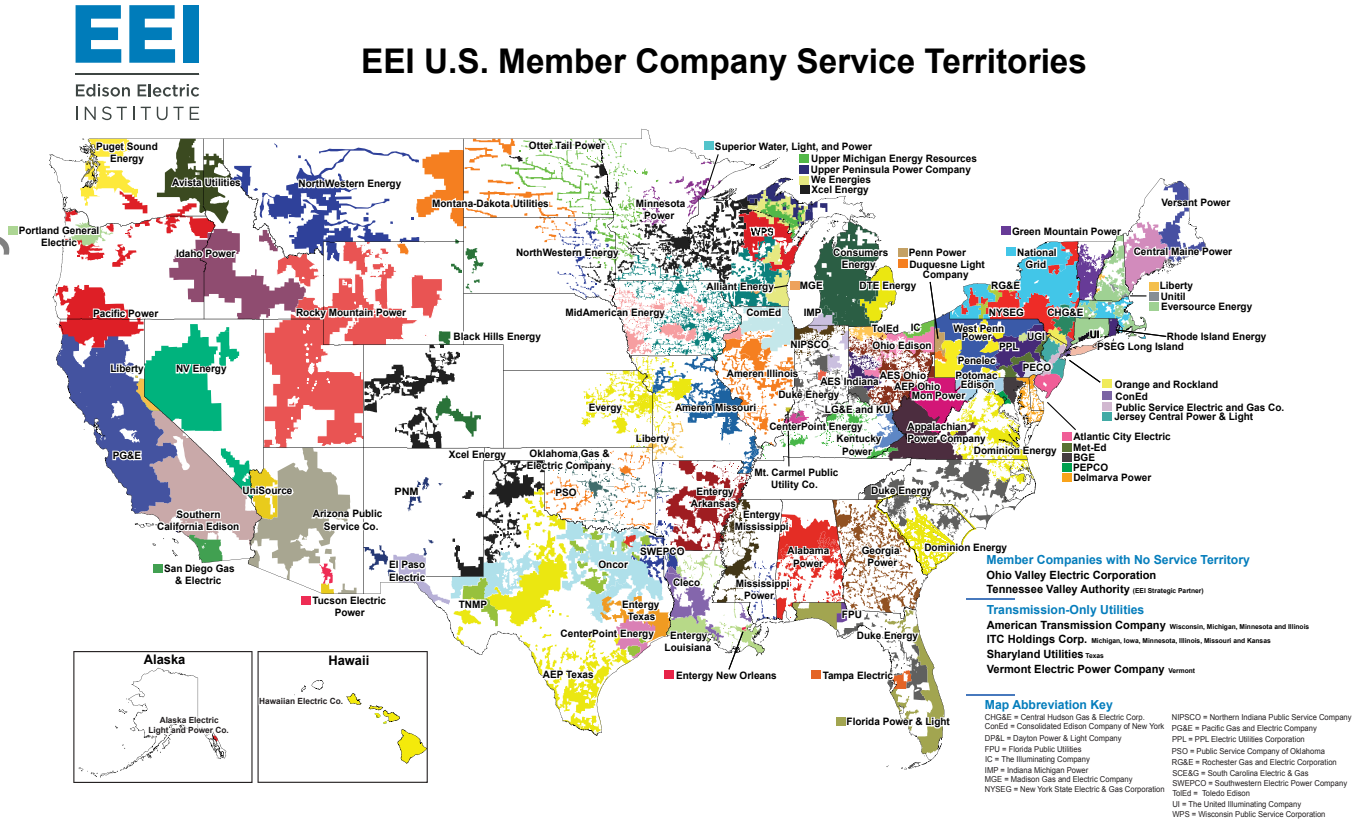
Sources:
https://info.ornl.gov/sites/publications/Files/Pub160200.pdf and https://www.energy.gov/sites/default/files/2024-11/111524_Utility_Pole_Maintenance_and_Upgrades.pdf
https://www.climate.gov/news-features/blogs/beyond-data/2024-active-year-us-billion-dollar-weather-and-climate-disasters
https://www.pwc.com/us/en/industries/energy-utilities-mining/library/assets/pwc-grid-modernization-strategy.pdf

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A huge expansion opportunity at investor-owned utilities

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

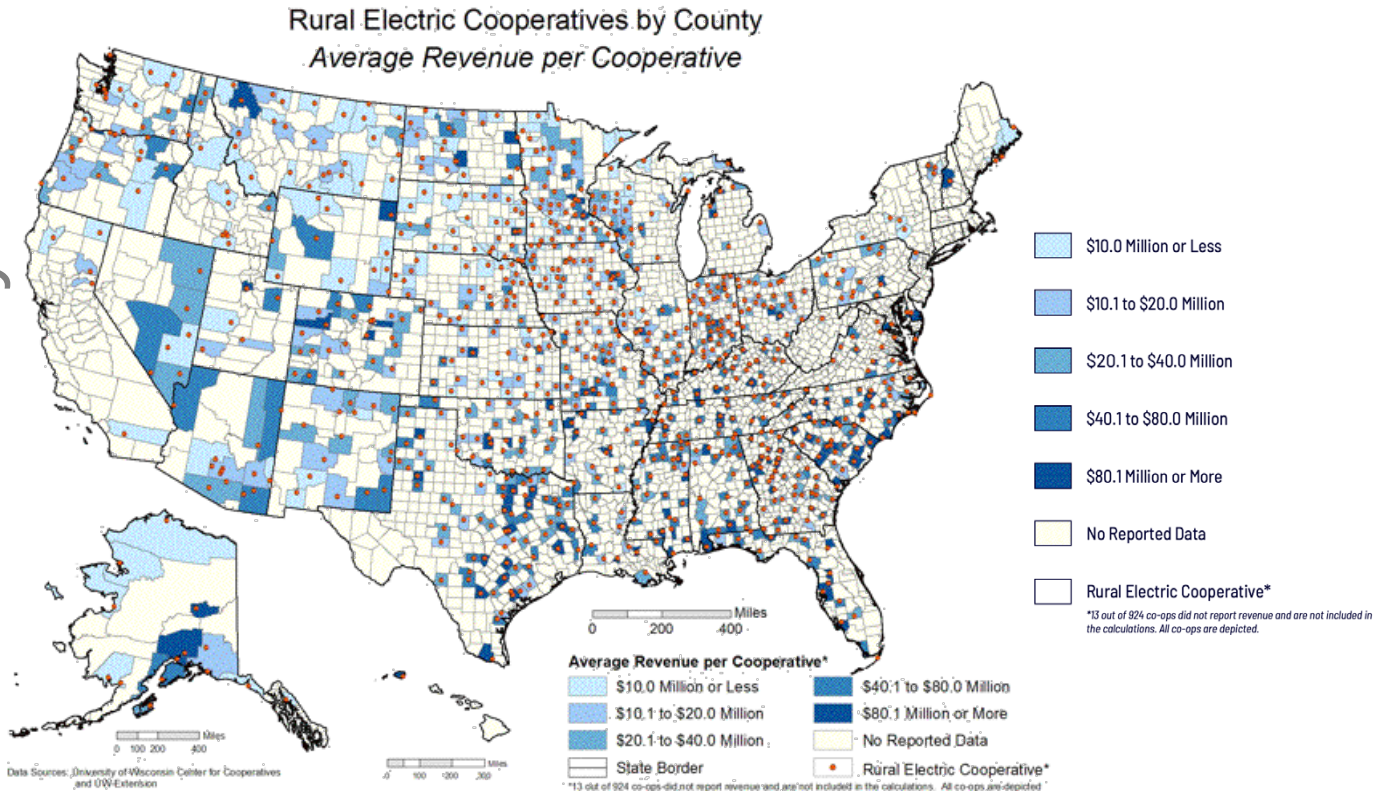


Produced by Edison Electric Institute. Data Source: ABB, Velocity Suite. August 2024

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/

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Our customers

IKE lands and then expands

- 8 of the 10 largest Investor-Owned Utilities ("IOUs") in North America, all multi-billion dollar businesses.
- 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.
- >490 customers in North America, with 83 new logos added in FY26 or approx. 1.6 per week.
- >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.

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Speeding up network deployments

Utility poles remain the strategic backbone for fiber and 5G small-cell deployments, supporting thousands of new cell sites and fiber attachments per project.

IKE solutions make fiber and 5G network deployments faster.

- $43B in BEAD funding drives unprecedented fiber attachment volume on utility poles.
- FCC defines “large attachment requests” as 3,000+ poles per project[1], mass digitization is required for survey and make-ready.
- Global 5G small cell market exploding from $7.5B (2025) to $74.6B (2032) – outdoor deployments depend on pole loading and clearance analysis.[2]
- By 2026, there will be more than 800,000 small cells in the United States, up from
- about 86,000 in 2018.[3]

[1] https://www.fcclawblog.com/2025/07/articles/fcc/fcc-adopts-new-pole-attachment-rules-to-streamline-broadband-deployment/

[2] https://www.fortunebusinessinsights.com/industry-reports/5g-small-cell-market-101600

[3] https://www.researchandmarkets.com/reports/4833401/small-cell-5g-network-market-share-analysis



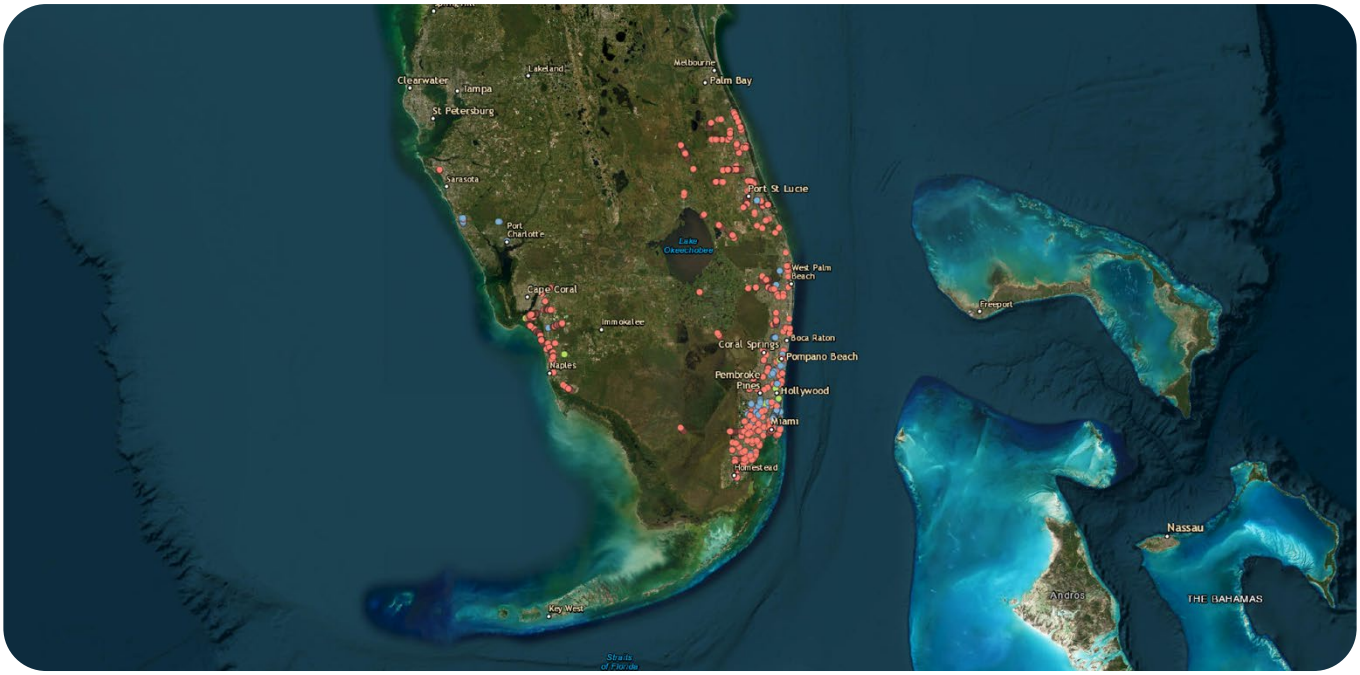
IKE dramatically speeds up the network deployment process

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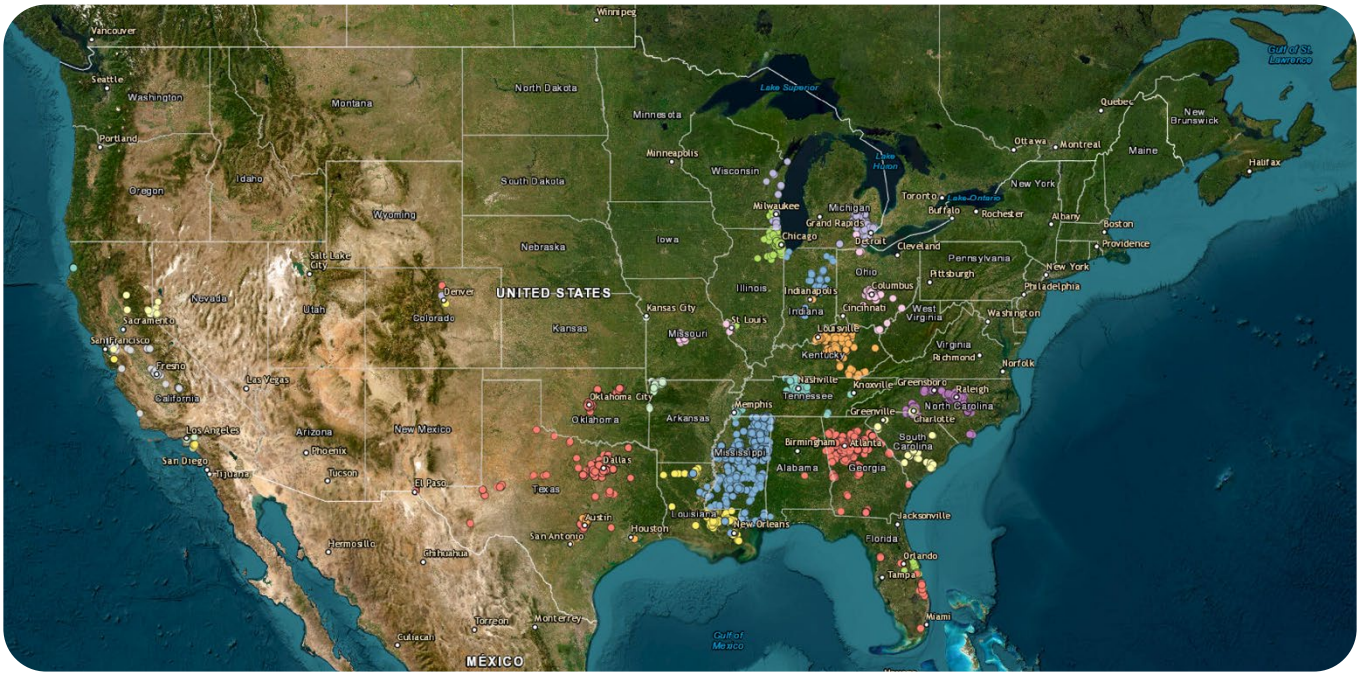
A map-view of usage

How IKE customers deploy our software

Crown Castle in Florida

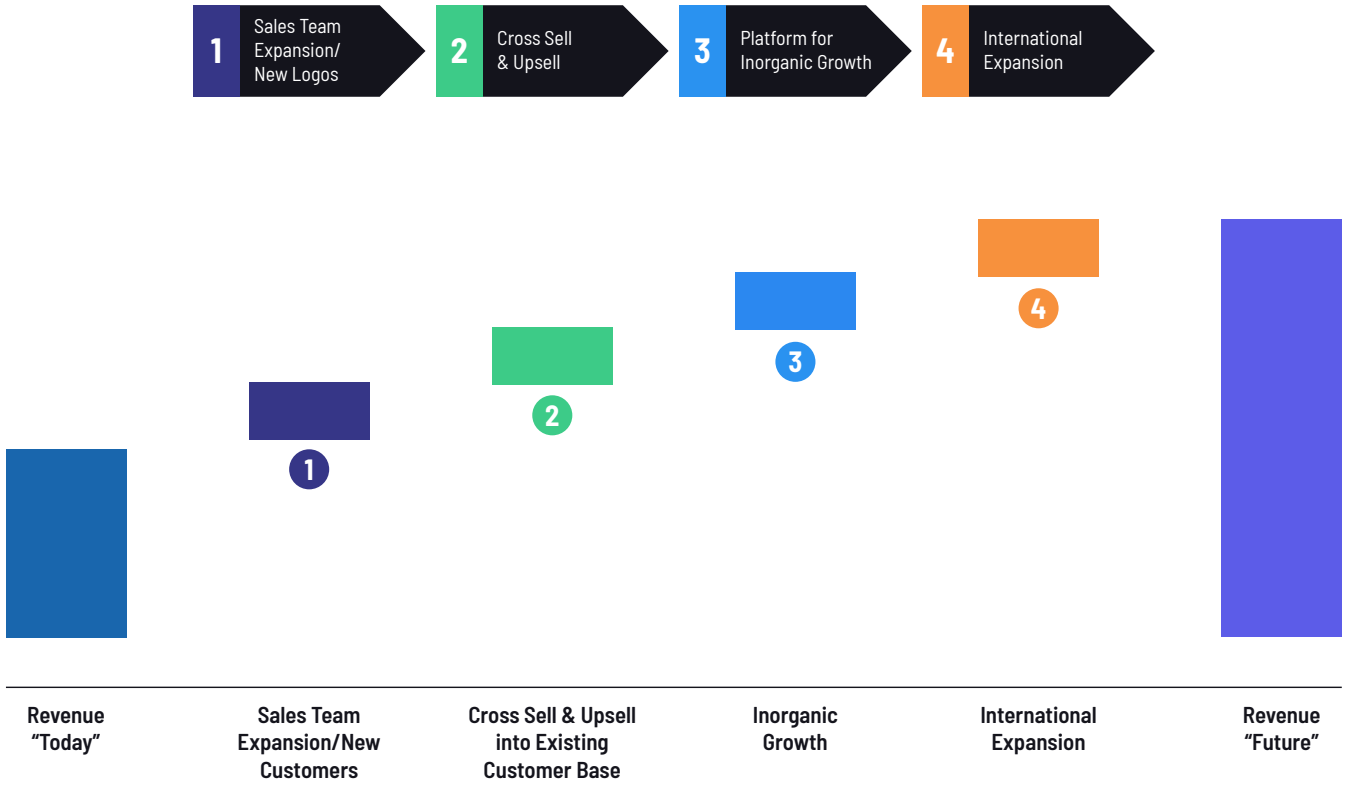


AT&T in 7 example States

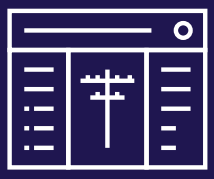


Growth potential at IKE

Multiple avenues supporting future growth potential



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Solution Overview

IKE's industry-leading data acquisition and structural analysis solutions deliver actionable insights into power and communication infrastructure, empowering electric utilities, engineering firms, and communications companies to efficiently and safely manage their overhead assets.

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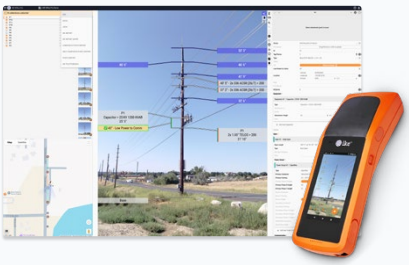
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The grid faces unprecedented challenges

IKE has complete field-to-finish solutions to engineer a network through its lifecycle

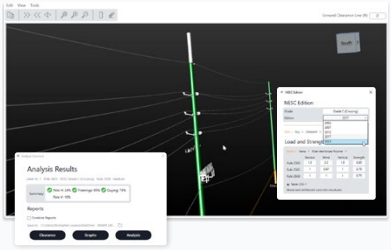
IKE Office Pro

Field Data Collection platform with back-office tools and dashboards



IKE PoleForeman™

Accurate, reliable, and defendable pole load analysis adhering to NESC compliance



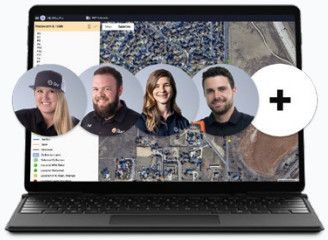
IKE Insight

Solution for gaining actionable insights from new or existing digital imagery or data sources



IKE Analyze

Tech-enabled pole data analysis, delivered by IKE experts.



IKE University

Self-paced or instructor-led product training offerings and NESC courses to simplify the complex Code and offer practical insights for utility and communications workers.



Business model upshot

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

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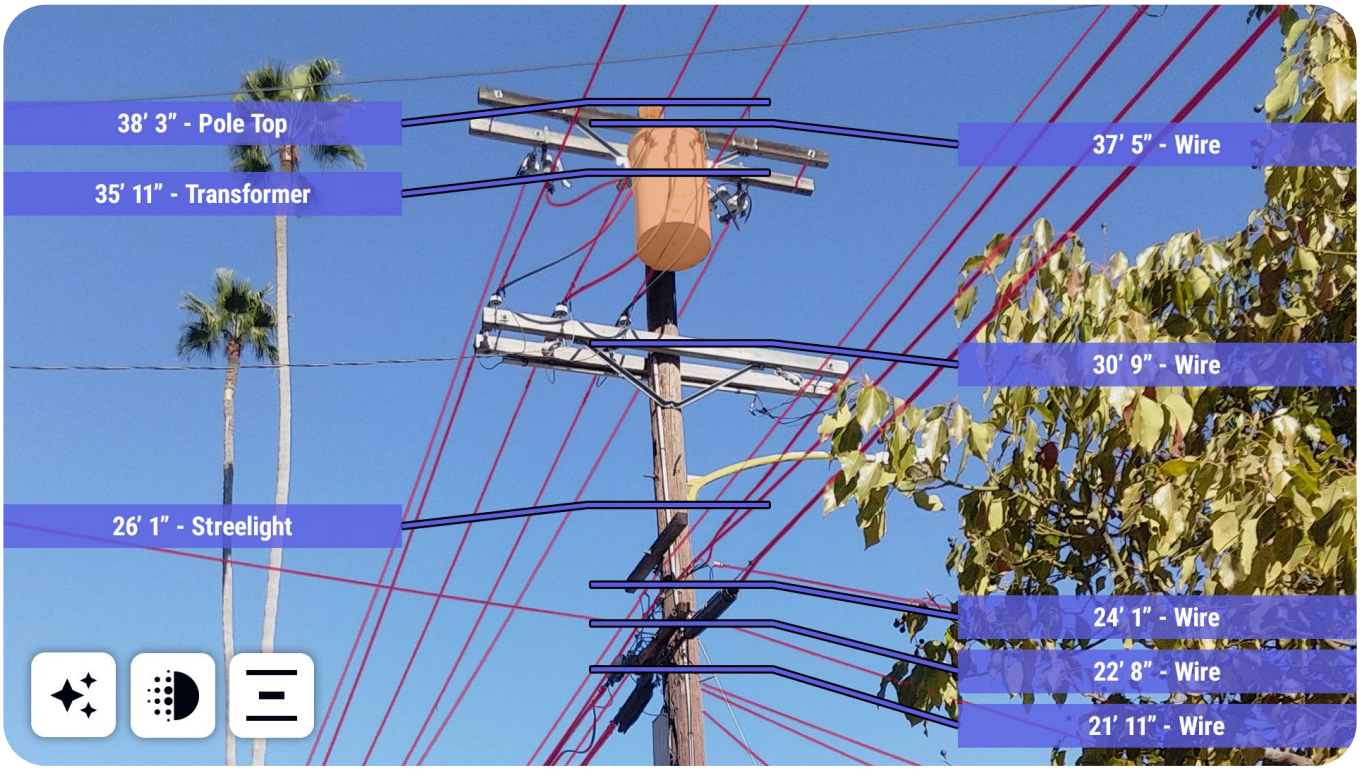
Continuous innovations

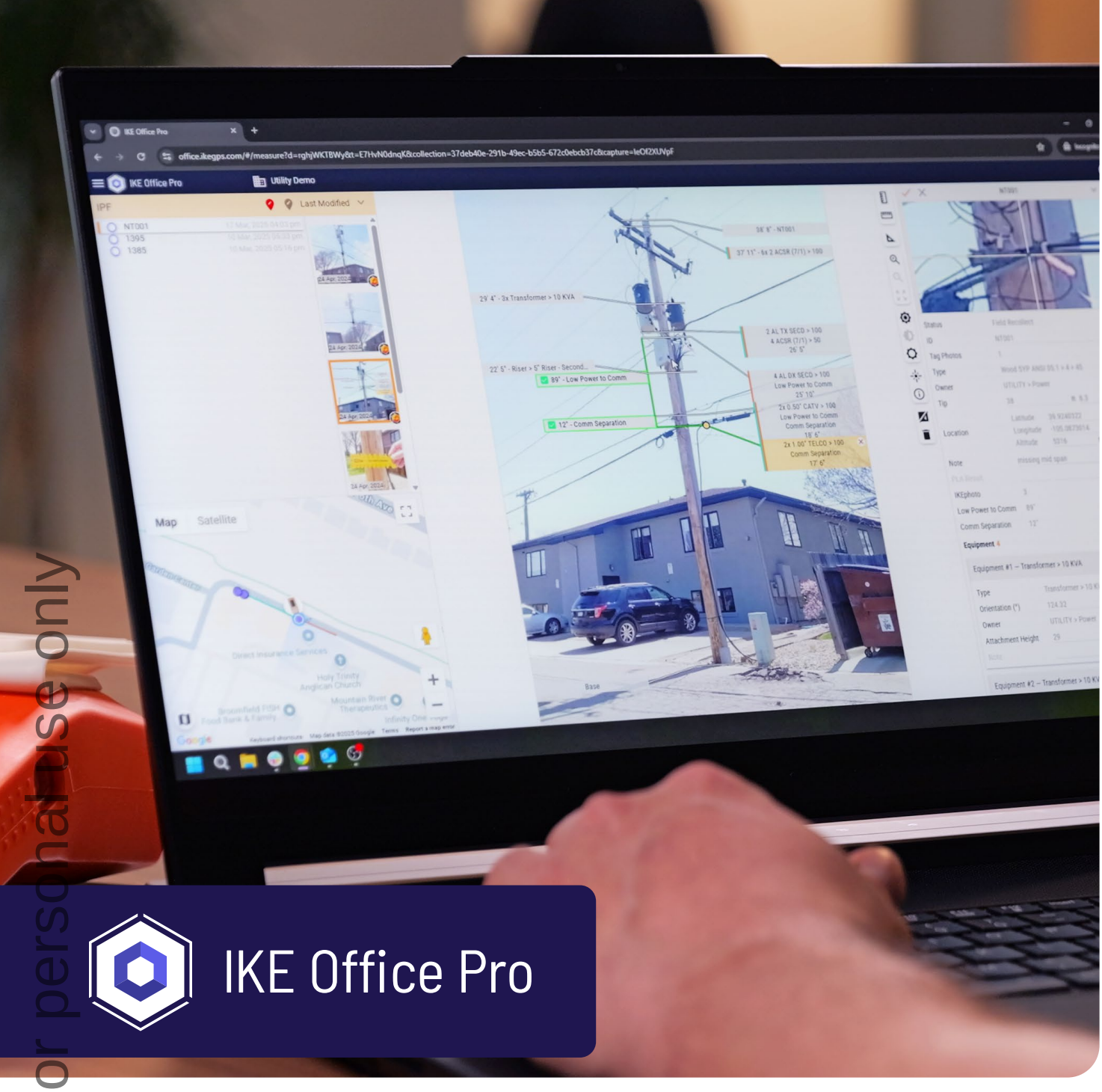
Advancing user adoption through product development

We continue to advance our product development efforts with the launch of PolePilot™, a new AI-powered automated assistant now available within IKE Office Pro, our leading pole data management solution. PolePilot leverages IKE's proprietary AI/ML algorithms and computer vision capabilities to automatically detect and annotate equipment and attachment heights on utility poles — including power and communications lines, transformers, and streetlights. This launch reflects our ongoing commitment to delivering intelligent automation across our platform, building on existing capabilities such as double wood detection and joint-use ticket management, and expanding the value we provide to customers managing critical overhead infrastructure.

PolePilot directly addresses key operational pain points for our customers by materially reducing the time and cost required to annotate pole data, minimizing human error, improving data consistency, and accelerating onboarding for new analysts.

Future PolePilot applications are already planned across the broader IKE overhead asset management suite, underscoring our commitment to continuous innovation and positioning IKE as the platform of choice for electric utilities, communications companies, and engineering firms as they tackle critical infrastructure objectives such as grid resiliency and fiber broadband expansion.





IKE Office Pro

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Field data collection and management

IKE Office Pro

The IKE Device accelerates field data collection while improving data quality and worker safety. Captured pole data flows into IKE Office Pro - a centralized cloud-based command center that enables real-time collaboration across fielding crews, back-office teams, and third-party partners. IKE Office Pro's automated photo analysis, verification tools, and standardized export capabilities integrate directly with customers' existing GIS, asset management, and engineering platforms, eliminating workflow bottlenecks and driving end-to-end process automation from field to finish.



IKE PoleForeman™

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Structural analysis

IKE PoleForeman

IKE PoleForeman has been the industry standard for pole loading analysis (PLA) for more than 20 years, trusted by some of the largest electric utilities in North America to deliver accurate, reliable, and defendable structural assessments. Its deep integration with IKE Office Pro enables high-volume pole imports for rapid PLA at scale, with export capabilities built around the formats and systems most widely used across the industry — reducing friction and accelerating time-to-insight for utility customers. Together, IKE PoleForeman and IKE Office Pro maintain a consistent digital twin of grid infrastructure, positioning IKE as an end-to-end platform for system resilience and long-term grid modernization.



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Actionable insights and automation

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 utilities, communication companies and engineering firms to detect, measure, ask questions, and take action using images and data sourced from Google Street View, drones, satellites, and other methods.



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Services

IKE Analyze

IKE Analyze delivers customized engineering expertise across a comprehensive suite of structural analysis, joint use management, permitting, and PE-stamped pole loading solutions - supporting utilities and engineering firms through new project launches and large-scale operational growth, all delivered across the industry's leading software and utility platforms.



IKE University

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NESC, OSHA, and product training

IKE University

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

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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.

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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.

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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.



Paul Cardosi

Chief Financial Officer

Paul is a finance and business leader and brings experience scaling smaller high-growth SaaS businesses as well as leading larger SaaS businesses across the construction and supply chain industries. He most recently held several senior finance and business leadership roles within Trimble, Inc. (NASDAQ: TRMB), including finance leader of Trimble's engineering and construction technology business and general manager of Trimble's fleet telematics business. Prior to Trimble, Paul was CFO of Spatial Corp. a 3D design software division of Dassault Systemes (Euronext: DSY), and CFO and co-founder of CreekPath Systems, a data storage management company. Paul has an MBA from Strathclyde Business School (Glasgow, UK) and holds an active Certified Public Accounting (CPA) license.

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Corporate Governance

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ike GPS

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.

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.

Roz Buick

Independent Director

(Appointed as a director in 2023)

Roz brings more than 25 years of 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.

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 currently the chair of Clarus and Harmoney Energy, a member of other private and public sector boards and a recent appointment to Infratil owned OneNZ.

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.

Rod Snodgrass

Independent Director

(Appointed as a director in 2025)

Rod is a recognized leader in business transformation and growth strategy who has successfully guided organizations through market transitions, product innovation, and revenue expansion initiatives across the telecommunications and technology sectors.

Rod is a Fellow Chartered Accountant and is also a member of the New Zealand Institute of Directors, and immediately joined IKE's Audit & Risk Committee.

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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

There was no material changed in the nature of the Group's business during the year ended 31 March 2026.

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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 2026, the Company complies with the recommendations set by the NZX Corporate Governance Code, except where it deems alternative measures are more appropriate as disclosed.

For the purposes of ASX Listing Rule 1.15.3, ikeGPS Group confirms it continues to comply with the listing rules of the NZX.

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 2025 and 31 March 2026, 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 on the third annual general meeting following their appointment.

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

Director independence

The Board Charter requires that at least two Directors be Independent Directors, and sets out the circumstances in which a Director will not be regarded as independent. The Board assesses the independence of each non-executive Director annually, and on appointment, against the definition of Independent Director in the NZX Listing Rules and the factors in Table 2.4 of the NZX Corporate Governance Code. Each Director provides ongoing disclosure of interests, positions, associations and relationships relevant to that assessment, and the interests register is updated at each Board meeting.

Both Alex Knowles and Fred Lax have (at balance date, or shortly thereafter) been Directors for longer than 12 years triggering one of the factors described in the NZX Corporate Governance Code. In the case of both the Board determined that this factor does not give rise to a Disqualifying Relationship because they both have no employment, contractual or business relationship with the Group beyond directorship; the fees charged do not represent a substantial portion of annual revenue; and their experience continues to strengthen the Board's oversight of management rather than align him with it.

Following its review for the year ended 31 March 2026, the Board has determined that Alex Knowles, Roz Buick, Mark Ratcliffe, Fred Lax, and Rod Snodgrass are Independent Directors, and that a majority of the Board is therefore independent. Glenn Milnes, as CEO and Managing Director, is an executive Director and is not independent.

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 2026 and 31 March 2025 is detailed below. For the purposes of accurate disclosure, Glenn Milnes is shown both as a Director and an Officer.

	31 March 2026			31 March 2025		
	Female	Male	Another Gender	Female	Male	Another Gender
Directors	**1**	**5**	**-**	**1**	**5**	**-**
% of Directors	17%	83%	-	17%	83%	-
Officers	**-**	**2**	**-**	**-**	**2**	**-**
% of Directors	-	100%	-	-	2	-

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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 2026 was $391,345.

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 2026 are as follows:

Director	Salary & Board Fees	Share Option Expense and Other Benefits
Alex Knowles	$104,004	$10,800
Frederick Lax	$86,670	$9,000
Mark Ratcliffe	$85,835	$9,270
Roz Buick	$61,100	$6,667
Rod Snodgrass	$18,000	$0
Glenn Milnes*	$879,089	$398,932
Total	**$1,234,698**	**$434,669**

* *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 April 2025.

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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.

All values in the below table are represented in US Dollars to reflect currency of payment unless otherwise indicated

	Salary and Benefits[1]	Short Term Incentive[2]	Long Term Incentive (Options)[3]	Option Exercise Price (NZD)
FY26	$516,338	$201,150[4]	1,257,262	0.940
FY25	$519,500	$96,876[5]	608,000	0.475

[1] Salary plus all Benefits (includes all taxes, Medical, 401k, etc.)

[2] Short Term Incentive is linked to specific financial and non-financial targets set annually by the Board. This is set at up to 50% of base salary

[3] Long Term Incentive is set at up to 50% of base salary in employee stock options

[4] STI paid in FY2026 relating to performance in FY2025

[5] STI paid in FY2025 relating to performance in FY2024

The employee stock options have vesting dates from 2024 to 2030. Vesting at each date is dependent on him remaining an employee at the applicable vesting date.

The variable remuneration items are a Short Term Incentive (STI) component set at up to 50% of base salary, and a Long Term Incentive (LTI) component set at up to 50% of base salary, in employee stock options. These are measured against specific financial and non-financial targets set annually by the Board.

The CEO's variable remuneration for FY26 was structured with 50% linked to IKE's financial performance, and 50% linked to Board-approved strategic KPIs covering capital markets management, relative share price performance against ASX and NZX peers, new product development, and talent retention & hiring.

IKE fully achieved the financial and capital markets component, reflecting approximately 33% subscription revenue growth, balance sheet strength, and delivery of FY26 guidance for EBITDA. The Board assessed achievement against the strategic KPI component based on investor engagement, relative market performance, and organizational technology and talent outcomes

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.

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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 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 pages 48-49.

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 50.



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Committees

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 FY26 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, Rod Snodgrass

All members of the Committee are now independent non-executive Directors, consistent with recommendation 3.1 of the NZX Corporate Governance Code and NZX Listing Rule 2.13.2. The Committee is chaired by Fred Lax, an Independent Director who is not the Chair of the Board. Fred has extensive governance experience and has chaired the audit committees of other public companies. Mark Ratcliffe is the member with the requisite finance and accounting background for the purposes of NZX Listing Rule 2.13.2(b). Rod Snodgrass joined the Committee following his appointment to the Board, bringing executive leadership and technology-sector governance experience.

Changes during the year: Glenn Milnes, CEO and Managing Director, stepped down as a member of the Committee on 1 December 2025. This change was made to align the Committee's composition fully with recommendation 3.1 of the NZX Code, which recommends that an audit committee comprise solely non-executive Directors. Until that date, Mr Milnes served as a member as disclosed in prior annual reports.

The CEO, CFO, and other members of management attend Committee meetings by invitation only.

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 2026. All meetings were attended by all who were committee members at the time of the meeting.

Management attends meetings only at the committee's invitation and are not present for any part of a meeting at which their own performance, remuneration or matters affecting their independence are considered. 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 2026. 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, with a majority of independent directors it can manage a takeover process and any additional issues effectively as a whole Board should it arise.

The Board will review this position if the composition or size of the Board changes materially.

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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

Under recent reforms and developments ikeGPS will no longer classified as a Climate Reporting Entity. Under the relief available whilst these changes are enacted ikeGPS is not required to prepare mandatory climate statements for the year ended 31 March 2026.

The Board and management of ikeGPS will continue to monitor legislative developments in both jurisdictions and assess the Group's reporting obligations as applicable thresholds and commencement dates approach.

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 investor relations site. 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 consider 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 Thursday, 10 September 2026 (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. Given the size of the business and the current stage of its development, the Board has determined that the costs and benefits of establishing a formal internal audit function are not justified. The Board will continue to review this position as the Group grows. Risk oversight is maintained through management's ERM framework and the ARC's oversight role.

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.

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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. The Group takes care to write all shareholder communications in a clear and straightforward way and to limit the use of jargon.

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Disclosures

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Audit fees

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

There were no fees paid to Grant Thornton other than those paid as audit fees.

Subsidiary company directors

The following people held office as Directors of subsidiary companies of the Group on 31 March 2026:

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 2026, nor does it expect to declare any dividends during the period ending 31 March 2027.

Share trading

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

Net tangible assets

The Net Tangible Assets per security on 31 March 2026 was $0.09 (31 March 2025: -$0.09).

NZX waivers

There were no waivers obtained or relied on during the period to 31 March 2026.

Officers

The Group's officers as at 31 March 2026, and their respective roles, were as follows:

Glenn Milnes, Chief Executive Officer
Paul Cardosi, Chief Financial Officer

Annual Meeting

The Group will hold an Annual Meeting of shareholders on Thursday, 10 September 2026 (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 2025 to 31 March 2026 (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	
ShiAle	Director	
AWA Shipping / Intelligent SCM LLC	Board Member	
Climate Coatings Ltd	Director	
Road to Success In	Board Member	
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	
Kaibosh Food Rescue	Board Member, Trustee, 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	
One NZ	Director	
Fred Lax - Non Executive Director		**No conflicting interests**
None		

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Entries recorded in interests register (cont.)

Director	Interest	Declaration
Roz Buick- Non Executive Director		**No conflicting interests**
Timescapes	Non Executive Director	
PTBlink	Advisory Role	
Utecture	Non Executive Director and Shareholder	
The Cawthron Institute	Non Executive Director	
FrameCAD	Non Executive Director	
AoFrio	Non-Executive Director	
Propeller Aero	Non Executive Director and Shareholder	
Rod Snodgrass - Non Executive Director		**No conflicting interests**
The Red Pill Consultancy	Director and Shareholder	
Forsyth Barr Group	Director and Shareholder	
WilliamsWarn Ltd	Shareholder	
Leaderbrand Holdings	Director	
Maker Capital	Director and Shareholder	
Maker Partners	Director	
Maker Tech Limited	Director and Shareholder	
SMX Limited	Director and Shareholder	
Earshots Limited	Director and Shareholder (through a fund)	
Snoddy Rentals Limited	Director and Shareholder	
The Energy Collective	Director	
Rod Snodgrass Investment Trustee Limited	Director and Shareholder	

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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 2026.

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	1,029,634	120,300	1,149,934	3,899,962
Frederick Lax	535,499	0	535,499	250,000
Mark Ratcliffe	-	239,780	239,780	50,000
Roz Buick	26,228	-	26,228	0
Rod Snodgrass	0	0	0	0
Total	**1,591,361**	**360,080**	**1,951,441**	**4,449,962**

Director share dealing

Date	Director	Registered Holder / Associated Entity	Class of Financial Product	Acquired / (Disposed of)	Consideration $	Notes
11/13/25	Glenn Milnes	Glenn Milnes	Ordinary shares	37,249	-	Exercise of Unlisted Options
11/13/25	Mark Ratcliffe	Ratcliffe Barker Family Trust	Ordinary shares	9,862	9,270	Directors Share Issue
11/13/25	Alex Knowles	Naomi Jayne Knowles Lane	Ordinary shares	11,489	10,800	Directors Share Issue
11/13/25	Frederick Lax	Frederick Lax	Ordinary shares	9,574	9,000	Directors Share Issue
11/13/25	Roz Buick	Roz Buick	Ordinary shares	7,092	6,667	Directors Share Issue
8/14/25	Roz Buick	Roz Buick	Ordinary shares	6,000	5,280	Participation in Share Purchase Plan
8/14/25	Mark Ratcliffe	Ratcliffe Barker Family Trust	Ordinary shares	36,932	32,500	Participation in Share Purchase Plan
8/14/25	Glenn Milnes	Glenn Milnes	Ordinary shares	36,931	32,500	Participation in Share Purchase Plan

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Spread of security holders

Security holders as at 10 June 2026.

Size of Shareholding	Number of Holders	% of Holders	Total Shares Held	% of Shares
1-1,000	297	1881.0%	176,460	0%
1,001-5,000	483	3059.0%	1,431,083	1%
5,001-10,000	228	1444.0%	1,792,682	1%
10,001-50,000	356	2255.0%	8,957,696	5%
50,001-100,000	108	684.0%	7,619,595	4%
Greater than 100,000	107	678.0%	174,161,563	90%
Total	**1,579**	**10001%**	**194,139,079**	**100%**

Twenty largest registered shareholders

Analysis of shareholding on a disaggregated basis as at 10 June 2026.

Rank	Shareholder	Holding	% Total Shares on Issue
1	HSBC Custody Nominees (Australia) Limited	29,734,117	15.32%
2	J P Morgan Nominees Australia Pty Limited	25,079,464	12.92%
3	Nicola Jane Wilson & David Jonathan Wilson	24,159,975	12.44%
4	Tek & Naomi Jayne Knowles Lane & Njk Pearse Trustees Limited	13,362,225	6.88%
5	Citicorp Nominees Pty Limited	9,741,592	5.02%
6	Forsyth Barr Custodians Limited	9,238,673	4.76%
7	UBS Nominees Pty Ltd	7,844,925	4.04%
8	Accident Compensation Corporation	5,052,564	2.60%
9	Mmc Limited	3,881,491	2.00%
10	Custodial Services Limited	3,608,886	1.86%
11	Leveraged Equities Finance Limited	2,991,914	1.54%
12	David Jonathan Wilson & Nicola Jane Wilson	2,631,578	1.36%
13	New Zealand Depository Nominee	2,111,642	1.09%
14	Warbont Nominees Pty Ltd	1,898,889	0.98%
15	Forsyth Barr Custodians Limited	1,615,991	0.83%
16	Naomi Jayne Knowless Lane	1,455,564	0.75%
17	Certane Ct Pty Ltd	1,195,679	0.62%
18	Bnp Paribas Nominees Pty Ltd	1,182,079	0.61%
19	New Zealand Permanent Trustees Limited	1,010,000	0.52%
20	Lennon Holdings Limited	1,000,000	0.52%
Total		**148,797,248**	**76.66%**

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Substantial product holders

According to notices given under the Securities Markets Act 1988 and the Financial Markets Conduct Act 2013 as at 10 June 2026, the following were substantial product holders in respect of the 194,139,079 ordinary shares of the Company on issue as at 10 June 2026 (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	13.80%	Registered holder and beneficial owner of financial products
Regal Partners Funds Management Pty Ltd	20,433,031	10.52%	Relevant interest as investment manager
Tek & Naomi Jayne Knowles Lane & Njk Pearse Trustees Limited	14,817,789	7.63%	Registered holder and beneficial owner of financial products
MA Financial Group	14,181,307	7.30%	Relevant interest as investment manager and trustee
UBS Group AG and its related bodies corporate	11,941,701	6.15%	Relevant interest through managed accounts and custodial nominees

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 2026:

Band	2026	2025
$100,000 to $109,999	2	3
$110,000 to $119,999	5	4
$120,000 to $129,999	3	5
$130,000 to $139,999	3	4
$140,000 to $149,999	3	7
$150,000 to $159,999	6	7
$160,000 to $169,999	7	6
$170,000 to $179,999	5	4
$180,000 to $189,999	2	1
$190,000 to $199,999	3	6
$200,000 to $209,999	1	0
$210,000 to $219,999	1	2
$220,000 to $229,999	6	2
$230,000 to $239,999	2	2
$240,000 to $249,999	1	2

Band	2026	2025
$250,000 to $259,999	3	1
$260,000 to $269,999	1	2
$270,000 to $279,999	2	0
$280,000 to $289,999	1	0
$290,000 to $299,999	0	2
$300,000 to $309,999	1	2
$310,000 to $319,999	0	1
$320,000 to $329,999	2	1
$330,000 to $339,999	0	0
$340,000 to $349,999	0	1
$350,000 to $359,999	1	0
$360,000 to $369,999	2	0
$370,000 to $379,999	1	0
$380,000 to $419,999	0	0
$420,000 to $429,999	0	1

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Employee remuneration (cont.)

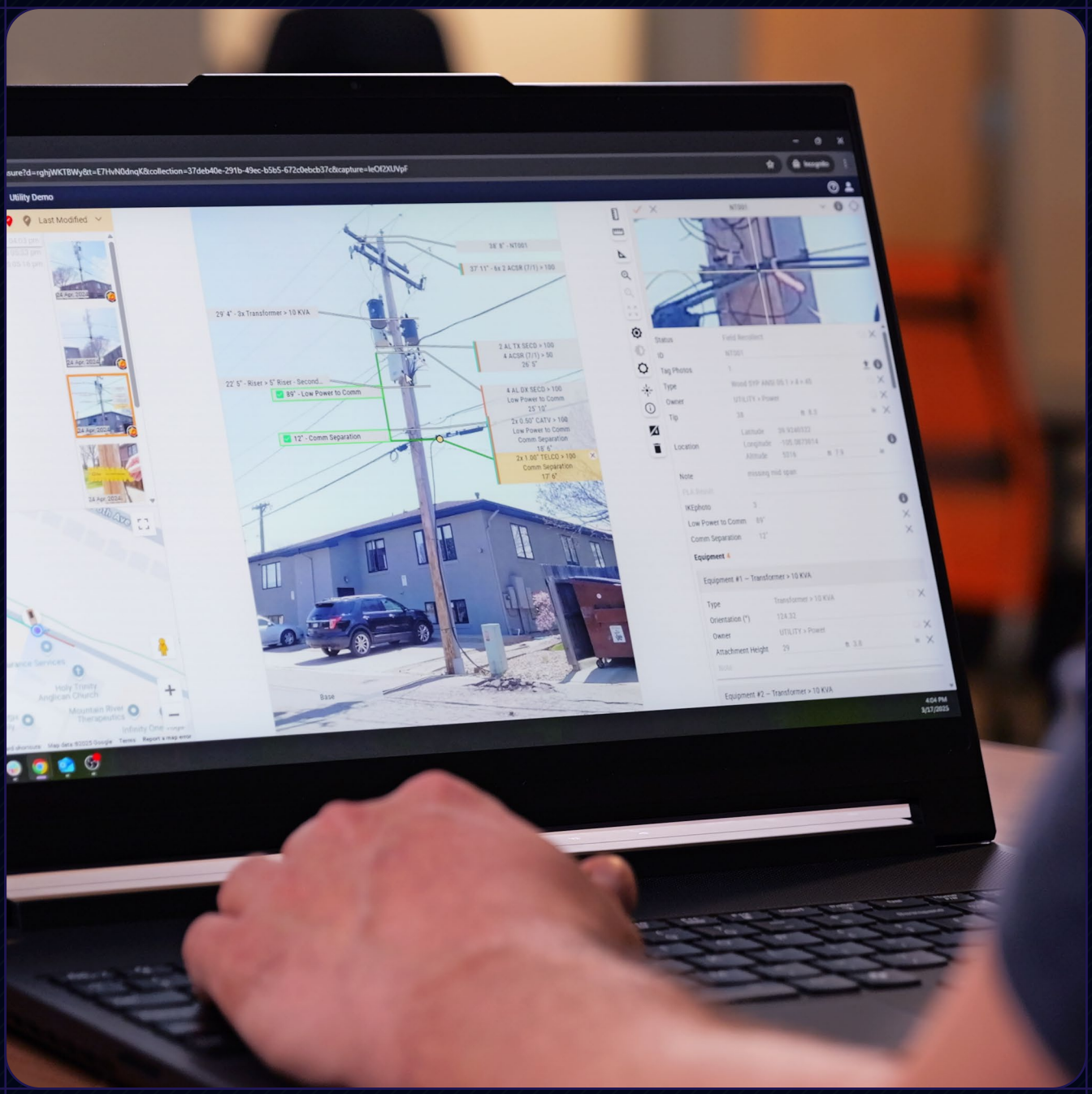
Band	2026	2025
$430,000 to $439,999	0	1
$440,000 to $449,999	1	2
$450,000 to $459,999	0	1
$460,000 to $469,999	2	1
$470,000 to $479,999	2	1
$480,000 to $489,999	0	0
$490,000 to $499,999	3	1
$500,000 to $509,999	1	0
$510,000 to $519,999	1	0
$520,000 to $539,999	0	0
$540,000 to $549,999	0	1
$550,000 to $559,999	0	1
$560,000 to $579,999	0	0
$580,000 to $589,999	0	1
$590,000 to $669,999	0	0
$670,000 to $679,999	1	0
$680,000 to $689,999	1	0
$690,000 to $869,999	0	0
$870,000 to $879,999	1	1
$880,000 to $979,999	0	0
$980,000 to $989,999	1	0

The remuneration shown to the left 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.

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Consolidated Financial Statements

Year End // 31 March 2026

ikeGPS Group Limited

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Independent auditor's report

To the shareholders of ikeGPS Group Limited

Report on the audit of the consolidated financial statements

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Opinion

We have audited the consolidated financial statements of ikeGPS Group Limited (the "Company"), including its subsidiaries (the "Group") on pages 5 to 37 which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 2026 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.

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Why the matter is significant	How our audit addressed the key audit matter
Intangible assets- Impairment assessment and the carrying value of assets As disclosed in Note 3 and Note 12, the Group has undertaken an assessment of the carrying value of its assets, including intangible assets, in accordance with the requirements of NZ IAS 36 *Impairment of Assets*. Cash generating units (CGUs) that are not yet 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. 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 three CGUs: • IKE core platform (CGU1); • Spike (CGU2); and • IKE Structural (CGU3). During the year, the Directors resolved to amalgamate the former IKE Insight (CGU4) into the IKE core platform CGU. Impairment tests prepared by management were based on discounted cashflow models using the Board approved budget for the year ending 31 March 2027 and combined with forecasted cash flows for subsequent years. 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.	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, reconciling assets allocated to CGUs to accounting records, and evaluating the basis for amalgamating CGU4 into CGU1; • 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; • compared the forecasted cash flows used for the year ending 31 March 2027 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; and • 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.

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Why the matter is significant	How our audit addressed the key audit matter
Software Intangible assets – Capitalisation of internally developed software and amortisation The software intangible assets carrying value is $5.758m at 31 March 2026. This is comprised of computer software development assets and development work in progress. 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 Assets* 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, we 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. In respect to the amortisation of intangible assets, our procedures, amongst others, included the following: • obtained an understanding of the controls and processes implemented by management to ensure that useful life assessments are appropriate; • obtained managements paper supporting the basis for their assessments of useful lives applied to capitalised assets; • assessed the basis of managements useful lives for reasonableness and ensuring amortisation periods applied to intangible assets were consistent with those assessments.



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.

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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 2026

Consolidated statement of profit or loss and other comprehensive income

	Note	Year ended 31 March Group 2026	2025
		NZ$'000	NZ$'000
Operating revenue	5	26,549	25,155
Cost of revenue		(5,262)	(7,746)
Gross profit		**21,287**	**17,409**
Other income	5	356	265
Foreign exchange gains		636	195
Movement of fair value assets and liabilities	5	519	(17)
Total other income, gains, and losses		**1,511**	**443**
Support costs		(1,755)	(1,655)
Sales and marketing expenses		(10,530)	(9,549)
Research and engineering expenses		(10,358)	(11,445)
Corporate costs		(8,022)	(7,268)
Impairment of Intangibles	12	-	(4,353)
Expenses	6	**(30,665)**	**(34,270)**
Operating loss		**(7,867)**	**(16,418)**
Net finance income		375	79
Net loss before income tax		**(7,492)**	**(16,339)**
Income tax (expense)/credit	7	-	1
Loss attributable to owners of ikeGPS Group Limited		**(7,492)**	**(16,338)**
Other comprehensive loss			
Exchange differences on translation of foreign operations		(89)	2
Total Comprehensive loss		**(7,581)**	**(16,336)**
Basic and diluted loss per share	19	$ (0.04)	$ (0.10)

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

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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 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 and lapsed 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**

	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 2025	**106,197**	**(106,349)**	**3,959**	**963**	**4,770**
Net loss for the year after tax	-	(7,492)	-	-	(7,492)
Currency translation differences	-	-	-	(89)	(89)
Total comprehensive loss for the year	**-**	**(7,492)**	**-**	**(89)**	**(7,581)**
Transactions with owners:					
Recognition of vesting of share-based options	-	-	1,259	-	1,259
Issue of shares from exercise of share options	906	-	(1,080)	-	(174)
Share-based options forfeited and lapsed during the year	-	1	(69)	-	(68)
Issue of ordinary shares	27,188	-	-	-	27,188
Issue of share capital from share based payment	174	-	-	-	174
Total transactions with owners	**28,268**	**1**	**110**	**-**	**28,379**
Balance at 31 March 2026	**134,465**	**(113,840)**	**4,069**	**874**	**25,568**

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

Consolidated statement of financial position

	Note	As at 31 March Group 2026	2025
ASSETS		**NZ$'000**	**NZ$'000**
Current assets			
Cash and cash equivalents	8	11,700	10,282
Term Deposits		11,551	-
Trade and other receivables	9	4,560	6,077
Prepayments		1,091	540
Contract costs		1,301	1,347
Financial instruments	15	513	-
Inventory	10	315	1,428
Total current assets		**31,031**	**19,674**
Non-current assets			
Property, plant, and equipment	11	1,310	2,148
Intangible assets	12	6,532	6,336
Lease assets	13	558	913
Term Deposits		9,550	-
Inventory	10	2,314	181
Total non-current assets		**20,264**	**9,578**
Total assets		**51,295**	**29,252**
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,206	991
Employee entitlements		2,573	2,209
Financial instruments		-	3
Provision	24	284	285
Lease liabilities	13	175	408
Deferred revenue	5	14,746	7,614
Total current liabilities		**18,984**	**11,510**
Non-current liabilities			
Lease liabilities	13	473	615
Deferred revenue	5	6,270	12,357
Total non-current liabilities		**6,743**	**12,972**
Total liabilities		**25,727**	**24,482**
Total net assets		**25,568**	**4,770**
EQUITY			
Share capital	18	134,465	106,197
Share-based payment reserve	21	4,069	3,959
Accumulated losses		(113,840)	(106,349)
Foreign currency translation reserve		874	963
Total equity		**25,568**	**4,770**

Director Date: 29 May 2025
NZ (New Zealand Time)

Director Date: 29 May 2025
NZ (New Zealand Time)

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

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Consolidated statement of cash flows

	Note	Year ended 31 March Group 2026 NZ$'000	2025 NZ$'000
Cash flows from operating activities			
Cash receipts from customers		29,488	32,386
Cash paid to suppliers and employees		(32,949)	(31,503)
Payment of low value and short term leases	13	(16)	(18)
Net Tax refund received		170	263
Interest paid		(74)	(103)
Net cash used in operating activities	**8**	**(3,381)**	**1,025**
Cash flows from investing activities			
Purchases of property, plant, and equipment		(489)	(818)
Additions to intangible assets		(1,455)	(423)
Payments for Term Deposits		(21,101)	-
Interest received		231	180
Net cash used in investing activities		**(22,814)**	**(1,061)**
Cash flows from financing activities			
Payment of principal portion of lease liabilities	13	(367)	(324)
Exercising of share options		-	-
Proceeds from issuance of shares		27,188	26
Net cash from/(used in) financing activities		**26,821**	**(298)**
Net increase/(reduction) in cash and cash equivalents		**626**	**(334)**
Cash and cash equivalents at 1 April		10,282	10,242
Effect of exchange rate fluctuations on cash held		792	374
Cash and cash equivalents		**11,700**	**10,282**

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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 2026

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 2026 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 29 May 2026.

2. Basis of preparation

The consolidated financial statements for the year ended 31 March 2026 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.

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Notes to the consolidated financial statements for the year ended 31 March 2026

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$7.5M for the year ended 31 March 2026 (2025: NZ$16.3M) 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 term deposits and cash-on-hand of $32.8M as at 31 March 2026, 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 2026 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, Goodwill, 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.

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 $6.9M including goodwill. Future cash flows are forecasted based on a five-year business model for CGU1, which included, what directors consider to be, a conservative average revenue growth rate of 15% and operating expenses reflecting the FY27 business plan.

During the year, the Directors resolved to amalgamate the former CGU4 (IKE Insight) into CGU1. This decision reflected a fundamental change in the commercial strategy for the underlying technology: rather than continuing to offer the product as a standalone add-on (the basis on which CGU4 was originally identified), the Directors approved its integration as a built-in feature of CGU1's core product offering.

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3. Material accounting policies (continued)

Following the integration, the cash inflows previously generated by CGU4 became inseparable from, those of CGU1. The technology no longer generates discrete revenue streams; instead, it contributes to the pricing, retention, and margin profile of the combined CGU1 product.

Therefore, CGU4 ceased to meet the definition of a cash-generating unit under NZ IAS 36, as it no longer generates cash inflows that are largely independent of those from other assets or groups of assets. This represented a change in the composition of the CGUs to which goodwill had been allocated, triggering the reallocation requirements of NZ IAS 36.

In accordance with NZ IAS 36, management performed an impairment test on both CGU1 and CGU4 at half year, prior to the reorganisation, using the pre-existing CGU structure. No impairment was identified in either CGU at that date.

Management then assessed the appropriate basis for reallocating the goodwill previously held in CGU4. The relative value approach contemplated by NZ IAS 36 was considered but determined the best method in this instance. The Company identifies its CGUs on a product-set basis, and following integration, the technology acquired that generated the original goodwill is deployed exclusively within, and generates economic benefits exclusively for, CGU1. No other CGU derives synergies, cash flows, or margin uplift from the technology. On this basis, management concluded that allocating 100% of the former CGU4 goodwill to CGU1 better reflects the location of the synergies and future economic benefits than a relative value allocation would.

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 18.4% 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 27.3% lower than forecasted.

The Directors have determined that no impairment is required as CGU1's carrying value does not exceed its value in use.

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. CGU3 was determined to have a carrying value of $1.3M. A pre-tax discount rate of 25% 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 CGU4. An impairment would need to be recognised if the average growth rate was 65.1% lower than forecasted.

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

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3. Material accounting policies (continued)

Overall, across the CGUs the Directors have taken a prudent approach to forecasting future revenues.

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, foreign exchange rates, 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").

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:

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Notes to the consolidated financial statements for the year ended 31 March 2026

4. Operating segments (continued)

Platform Transactions:

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

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 2026 NZ$'000	Group 2025 NZ$'000
Platform Transactions		
IKE Analyze revenue	4,956	7,573
IKE Insight revenue	-	9
Cost of sales	(3,287)	(5,130)
Gross profit	**1,669**	**2,452**
Platform Subscriptions		
Platform as a service revenue	3,996	3,886
Pole loading software licenses and subscription revenue	8,907	4,572
Subscription revenue	6,266	5,921
Cost of sales	(1,166)	(1,584)
Gross profit	**18,003**	**12,795**
Hardware and other services		
Hardware and accessories revenue	1,270	2,103
Other service revenue	1,154	1,091
Cost of sales	(809)	(1,032)
Gross profit	**1,615**	**2,162**
Total Operating Revenue	26,549	25,155
Total Cost of Sales	(5,262)	(7,746)
Total Gross profit	**21,287**	**17,409**
Sales & marketing costs	(10,530)	(9,549)
Other corporate income and expenses	(18,119)	(19,846)
Impairment of Intangibles	-	(4,353)
Net loss before tax	**(7,362)**	**(16,339)**

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Notes to the consolidated financial statements for the year ended 31 March 2026

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.

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Notes to the consolidated financial statements for the year ended 31 March 2026

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.	**Over time** IKE Office is recognised over the term of the contract. The lease of the IKE device is recognised over time in accordance with NZ IFRS 16.
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 purchase a subscription which provides a right 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.

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Notes to the consolidated financial statements for the year ended 31 March 2026

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	2026	2025
	NZ$'000	NZ$'000
Sale of products (Point in time)	1,270	2,103
Platform-as-a-Service (Over time and Point in time)	3,996	3,886
IKE Analyze (Point in time)	4,956	7,573
IKE Insight (Point in time)	-	9
IKE Subscription (Over time)	6,266	5,921
IKE PoleForeman Subscriptions (Over time)	8,907	4,089
IKE Structural licences (Over time and Point in time)	-	483
Services (Point in time)	1,154	1,091
Total operating revenue	**26,549**	**25,155**
Government grants	202	265
Other income	154	-
Total other income	**356**	**265**
Fair value movement on other liabilities	-	-
Fair value movement on financial instruments	519	(17)
Total movement of fair value assets and liabilities	**519**	**(17)**

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	2026	2025
	NZ$'000	NZ$'000
Opening deferred revenue balance	19,971	11,230
Subscription revenue recognised	(10,141)	(5,401)
Platform-as-a-Service recognised	(2,242)	(434)
IKE Structural maintenance and support	(104)	(1,913)
Unsatisfied performance obligations for the current year	13,532	16,489
Closing deferred revenue balance	**21,016**	**19,971**
Current Deferred Revenue	14,746	7,614
Non-Current Deferred Revenue	6,270	12,357
Total Deferred Revenue	**21,016**	**19,971**

Notes to the consolidated financial statements for the year ended 31 March 2026

6. Expenses

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

		2026	2025
		NZ$'000	NZ$'000
Audit of consolidated financial statements		307	252
Total fees paid to auditor		**307**	**252**
Amortisation of Intangible Assets	12	1,281	3,195
Depreciation on Property, Plant, and Equipment	11	1,334	1,642
Depreciation on Leased Assets	13	354	346
Depreciation transferred to Cost of Goods		(1,125)	(1,380)
Total amortisation and depreciation		**1,844**	**3,803**
Employee benefit expense		19,817	16,852
Share-based payment		1,191	1,015
External contractors and consultants		1,815	1,642
Employee benefit expense capitalised [1.]		(1,453)	(443)
Operating lease expenses [2.]		286	264
Direct selling and marketing [3.]		2,857	2,830
Sales tax expense/(expense reversal)		(10)	(8)
Impairment of intangible asset due to obsolescence [4.]	12	-	4,353
Credit loss provision movement and write-off expense		(635)	155
Other operating expenses [5.]		4,646	3,555
Total operating expenses		**30,665**	**34,270**

1. Relates to employee benefit expense, external contractors and consultants' expenses that are directly attributable to the development of intangible assets and have been capitalised.
2. Relates to short-term and low-value leases and common area maintenance costs.
3. Selling and marketing expenses included promotional activities, travel, commissions, and other direct marketing costs.
4. Impairment charge relating to obsolete intangible assets (for more detail see note 12).
5. 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 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.

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6. Expenses (continued)

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.

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:

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Notes to the consolidated financial statements for the year ended 31 March 2026

7. Current and deferred tax (continued)

	2026 NZ$'000	2025 NZ$'000
Net loss before income tax	(7,492)	(16,339)
Prima facie income tax credit at 28%	(2,098)	(4,575)
Effect of different foreign income tax rates	320	336
Non-deductible expenses	716	1,388
Deferred tax on temporary differences	1,082	1,538
Unrecorded tax losses	(20)	1,312
Income tax expense	**-**	**(1)**

	2026 NZ$'000	2025 NZ$'000
Deferred tax opening balance	-	-
Temporary differences		
Employee entitlements and provisions	73	61
Deferred research and development	-	-
Leases	22	7
Accruals	-	-
Property, plant, and equipment	(107)	(336)
Intangible assets	(403)	(269)
Other	-	156
Tax losses	415	381
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 $3,566,700 (2025: 4, 720,617).

ikeGPS Group Limited has unrecognised tax losses of $21,666,328 (2025: $13,787,444) available for use against future taxable profits, subject to the New Zealand Tax Legislation requirements being met. ikeGPS Inc has unrecognised tax losses of $47,346,806 (2025: $53,460,201), 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.

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Notes to the consolidated financial statements for the year ended 31 March 2026

8. Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

	2026 NZ$'000	2025 NZ$'000
Cash at bank	11,700	10,282
Total	**11,700**	**10,282**

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:

	2026 NZ$'000	2025 NZ$'000
Loss for the year	**(7,492)**	**(16,338)**
Less Investment interest received	(487)	(180)
Add non-cash items included in net loss		
Depreciation	1,650	1,928
Amortisation of intangible assets	1,281	3,124
Impairment of Intangible Assets (including Goodwill)	-	4,353
Raw materials and finished goods write-off	102	363
Trade receivables write-off	(219)	122
Share-based payment expense	1,191	943
Write-off of obsolete materials and assets	1	36
Movement of fair value assets and liabilities	(519)	16
Interest on leases		
Foreign exchange losses on translation movement	(776)	(161)
	2,711	**10,724**
Add/(less) movement in working capital items		
Decrease/(Increase) in trade and other receivables	1,873	(763)
(Increase)/decrease in inventories	(1,124)	110
(Increase)/decrease in prepayments	(548)	261
Decrease/(Increase) in contract costs	43	(595)
Increase/(decrease) in trade and other payables	199	(296)
Increase in provision	22	14
(Decrease) in other liabilities	-	(281)
Increase in deferred income	1,058	7,915
Increase in employee entitlements	364	454
	1,887	**6,819**
Net cash used in operating activities	**(3,381)**	**1,025**

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Notes to the consolidated financial statements for the year ended 31 March 2026

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.

	2026 NZ$'000	2025 NZ$'000
Trade receivables	4,226	6,359
Impairment provision	(113)	(748)
GST receivable	109	93
Other receivables	338	373
Total trade and other receivables	**4,560**	**6,077**

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.

	2026 NZ$'000	2025 NZ$'000
Finished goods	576	536
Components	2,052	1,073
Total inventory	**2,628**	**1,609**
Current	315	1,428
Non-current	2,314	181

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Notes to the consolidated financial statements for the year ended 31 March 2026

10. Inventory (Continued)

During the year, IKE materials have been written down by $30,041 (2025: $31,268) and Spike finished goods by Nil (2025: Nil).

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 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**
Balance at 1 April 2025	1,362	5,755	1,472	126	8,715
Additions	-	272	232	-	504
Disposals	-	(71)	(42)	-	(113)
Exchange differences	-	(12)	(3)	-	(15)
Balance at 31 March 2026	**1,362**	**5,944**	**1,659**	**126**	**9,091**

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Notes to the consolidated financial statements for the year ended 31 March 2026

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 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**
Balance at 1 April 2025	1,321	3,992	1,222	32	6,567
Depreciation for the year	24	1,094	198	18	1,334
Disposals	-	(70)	(39)	-	(109)
Exchange differences	-	(8)	(3)	-	(11)
Balance at 31 March 2026	**1,345**	**5,008**	**1,378**	**50**	**7,781**
Carrying amounts					
At 31 March 2025	41	1,763	250	94	2,148
At 31 March 2026	**17**	**936**	**281**	**76**	**1,310**

12. Intangible assets

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

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12. Intangible assets (continued)

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.

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 CGU 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 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 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.

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Notes to the consolidated financial statements for the year ended 31 March 2026

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 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**
Balance at 1 April 2025	20,067	716	174	4,018	617	229	25,821
Additions	-	1,482	-	-	-	-	1,482
Transfers	1,130	(1,130)	-	-	-	-	-
Exchange differences	(13)	(1)	-	(8)	(1)	-	(23)
Balance at 31 March 2026	**21,184**	**1,067**	**174**	**4,010**	**616**	**229**	**27,280**
Amortisation and impairment losses							
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**
Balance at 1 April 2025	15,269	-	174	3,243	570	229	19,485
Amortisation for the year	1,235	-	-	-	46	-	1,281
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences	(11)	-	-	(6)	(1)	-	(18)
Balance at 31 March 2026	**16,493**	**-**	**174**	**3,237**	**615**	**229**	**20,748**
Carrying amounts							
At 31 March 2025	4,798	716	-	775	47	-	6,336
At 31 March 2026	**4,691**	**1,067**	**-**	**773**	**1**	**-**	**6,532**

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Notes to the consolidated financial statements for the year ended 31 March 2026

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	2026 NZ$'000	2025 NZ$'000
Balance at 1 April	1,023	1,333
Additions during the year	-	-
Payments made	(448)	(437)
Interest charges	74	103
Derecognition of lease liability	-	-
Exchange differences	(1)	24
Balance at 31 March	**648**	**1,023**

The maturity of the lease liabilities is as follows:	2026 NZ$'000	2025 NZ$'000
Less than one year	175	408
Greater than one year	473	615
Lease liabilities recognised as at 31 March	**648**	**1,023**

Lease assets	2026 NZ$'000	2025 NZ$'000
Balance at 1 April	913	1,245
Additions during the year	-	-
Depreciation charges	(354)	(346)
Derecognition of lease assets	-	-
Exchange differences	(1)	14
Balance at 31 March	**558**	**913**

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Notes to the consolidated financial statements for the year ended 31 March 2026

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:

	2026 NZ$'000	2025 NZ$'000
Photocopier	2	6
Office space	203	203
	205	**209**

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.

	2026 NZ$'000	2025 NZ$'000
Trade payables	907	702
Other payables	71	47
Accrued expenses	228	242
Total trade and other payables	**1,206**	**991**

15. 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:

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15. Financial instruments and financial risk management (continued)

Financial instrument	Classification
Cash and cash equivalents	Measured at amortised cost
Term Deposits	Measured at amortised cost
Trade and other receivables and payables	Measured at amortised cost
Foreign exchange options	Fair value through profit or loss (Level 2 of hierarchy)
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:

	2026			2025		
	Financial assets and liabilities at amortised cost NZ$'000	Financial assets and liabilities at fair value NZ$'000	Total carrying value NZ$'000	Financial assets and liabilities at amortised cost NZ$'000	Financial assets and liabilities at fair value NZ$'000	Total carrying value NZ$'000
Financial assets						
Cash and cash equivalents	11,700	-	11,700	10,282	-	10,282
Term Deposits	21,101	-	21,101	-	-	-
Trade and other receivables	4,451	-	4,451	5,984	-	5,984
Foreign exchange options	-	513	513	-	(4)	(4)
Total financial assets	**37,252**	**513**	**37,765**	**16,266**	**(4)**	**16,262**
Financial liabilities						
Trade payables	907	-	907	702	-	702
Other payables	71	-	71	47	-	47
Accrued expenses	227	-	227	242	-	242
Lease liabilities	648	-	648	1,023	-	1,023
Total financial liabilities	**1,853**	-	**1,853**	**2,014**		**2,014**

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16. Financial instruments and financial risk management (continued)

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 $112,594 (2025: $748,016).

At reporting date, 83% (2025: 50%) of the Group's cash and cash equivalents were with one bank.

Maximum exposure to credit risk at reporting date:	2026 NZ$'000	2025 NZ$'000
Cash at bank	11,700	10,282
Term Deposits	21,101	-
Trade and other receivables	4,560	5,984
Foreign exchange options	513	(4)
Total	**37,874**	**16,262**

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:

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Notes to the consolidated financial statements for the year ended 31 March 2026

16.Financial instruments and financial risk management (continued)

2026	Contractual cash flows	6 months or less	6 months to 1 year	1 to 2 years	3+ Years	No stated maturity
	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'000
Trade payables	907	907	-	-	-	-
Other payables	71	71	-	-	-	-
Accrued expenses	227	227	-	-	-	-
Lease liabilities	774	131	83	340	219	-
Other liabilities	-	-	-	-	-	-
Total financial liabilities	**1,979**	**1,336**	**83**	**340**	**219**	-

2025	Contractual cash flows	6 months or less	6 months to 1 year	1 to 2 years	3+ Years	No stated maturity
	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'000	NZ$'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**	-

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:

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Notes to the consolidated financial statements for the year ended 31 March 2026

16.Financial instruments and financial risk management (continued)

	2026		2025	
	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	4,032	2,808	5,259	773
Trade and other receivables	2,404	-	3,394	-
Trade and other payables	(95)	(18)	(277)	(4)
	6,341	**2,790**	**8,376**	**769**

Sensitivity analysis	Carrying amount US$'000	Change in USD rate %	Effect on loss before tax NZ$'000
2026	6,341	10%	(1,007)
		-10%	1,231
2025	8,376	10%	(1,274)
		-10%	1,557

	Carrying amount AU$'000	Change in AUD rate %	Effect on loss before tax NZ$'000
2026	2,790	10%	(304)
		-10%	371
2025	769	10%	(76)
		-10%	93

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.

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.

17. Fair value estimation (continued)

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	2026	2025
	NZ$'000	NZ$'000
On issue at the beginning of the year	106,197	105,542
Exercise of share options	906	370
Issue of ordinary shares	27,188	-
Issued as part of business combinations	-	112
Issue of share capital from share based payment	174	173
Total share capital	**134,465**	**106,197**

Shares on issue	2026	2025
Fully paid total shares at the beginning of the year	161,062,692	160,242,975
Ordinary shares issued on settlement of options	435,724	312,955
Ordinary shares issued as part of capital raise	32,442,948	-
Ordinary shares issued as part of business combinations	-	134,668
Issue of share capital from share based payment	174,920	372,094
Fully paid ordinary shares	**194,116,284**	**161,062,692**

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)

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Notes to the consolidated financial statements for the year ended 31 March 2026

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.

	2026	2025
Total loss for the year attributable to the owners of the parent (NZ$'000)	(7,492)	(16,338)
Ordinary shares issued	194,116,304	161,062,692
Weighted average number of shares issued	183,199,915	160,603,675
Basic loss per share	$ (0.04)	$ (0.10)

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 ($0.04) and ($0.10) 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.

During the year the group undertook an equity raise and issued an additional 32,442,948 ordinary shares, raising a net additional $27.2M. Otherwise 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.

	2026 NZ$'000	2025 NZ$'000
Share-based payment reserve		
Share options	4,069	3,959
Contractual share-based payments	-	-
Total	**4,069**	**3,959**

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21. Share-based payments reserve (continued)

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.

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 174,920 shares at a value of $173,815 were issued during the period for services rendered (2025: 372,094 shares at a value of $173,206).

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 2026 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:

	2026		2025	
	Average exercise price	Number of options '000's	Average exercise price	Number of options '000's
At 1 April	$0.810	11,317	$0.000	9,855
Granted	$0.940	3,707	$0.475	2,917
Exercised	$0.749	(2,637)	$0.540	(1,136)
Forfeited	$0.546	(241)	$0.790	(309)
Lapsed	$0.768	(8)	$0.790	(10)
Expired	nil	nil	nil	nil
	$0.770	**12,138**	**$0.810**	**11,317**

Out of the 12,138,887 outstanding options 8,008,932 (2025: 8,215,719) had vested and were exercisable at 31 March 2026.

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Notes to the consolidated financial statements for the year ended 31 March 2026

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:

Year Granted	Expiry date	Exercise price	2026 Number of options	2026 Term remaining (years)	2025 Number of options	2025 Term remaining (years)
2021	30-Jun-25	$0.750	0	0.00	1,000,000	0.25
2022	30-Jun-25	$0.750	0	0.00	325,000	0.25
2022	30-Jun-26	$1.060	1,739,000	0.25	2,074,000	1.25
2022	30-Sept-26	$1.060	150,000	0.50	150,000	1.50
2023	31-Jul-27	$0.780	1,999,000	1.33	2,193,000	2.33
2024	31-Jul-28	$0.790	1,898,364	2.34	2,458,000	3.34
2024	30-Nov-28	$0.630	200,000	2.67	200,000	3.67
2025	30-Jun-29	$0.475	2,170,931	3.25	2,917,000	4.50
2025	31-Jul-29	$0.475	317,000	3.34	2,917,000	4.50
2026	30-Jun-30	$0.940	3,664,592	4.25		

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:

	2026	2025
Fair value of options issued in the year	$0.37, $0.40, $0.43, $0.45	$0.16, $0.30, $0.35
Weighted average share price	$0.90, $0.93, $0.97	$0.44, $0.63, $0.70
Exercise price	$0.940	$0.475
Volatility	42.7%, 44.0%, 50.7%	44.2%, 45.4%, 46.0%
Dividend yield	Nil	Nil
Risk free interest rate	3.17%, 3.57%, 3.73%, 3.84%	4.63%, 4.34%, 4.40%

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 2026

22. Related Parties (continued)

Name of entity	Country of incorporation	Principal activity	2026 NZ$	2025 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.

	2026 NZ$'000	2025 NZ$'000
Short term benefits to Board Directors and senior management	1,835	2,126
Share-based payment expense Board Directors and senior management	36	305

The Group issued 1,507,262 unlisted share options at NZD$0.94 to Key Management during the period in accordance with the ikeGPS Group Limited Employee Share Scheme (2025: 925,000 at NZD$0.475).

In addition to the unlisted options issued, 695,970 options were exercised by key management or Board Directors resulting in the issue of 126,161 shares (2025: 500,000 options were exercised resulting in 158,373 shares).

As part of the director's remuneration package 38,017 shares were issued at NZD$0.94.

23. Commitments

	2026 NZ$'000	2025 NZ$'000
Non-cancellable short-term and low-value leases or lease related costs		
Less than one year	3	2
Between one and five years	2	-
Total	**5**	**2**

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.

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Notes to the consolidated financial statements for the year ended 31 March 2026

24. Provisions

	2026 NZ$'000	2025 NZ$'000
Opening balance	285	272
Foreign exchange movement	(1)	13
Closing balance	**284**	**285**

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 were no material events post 31 March 2026 that require disclosure.

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