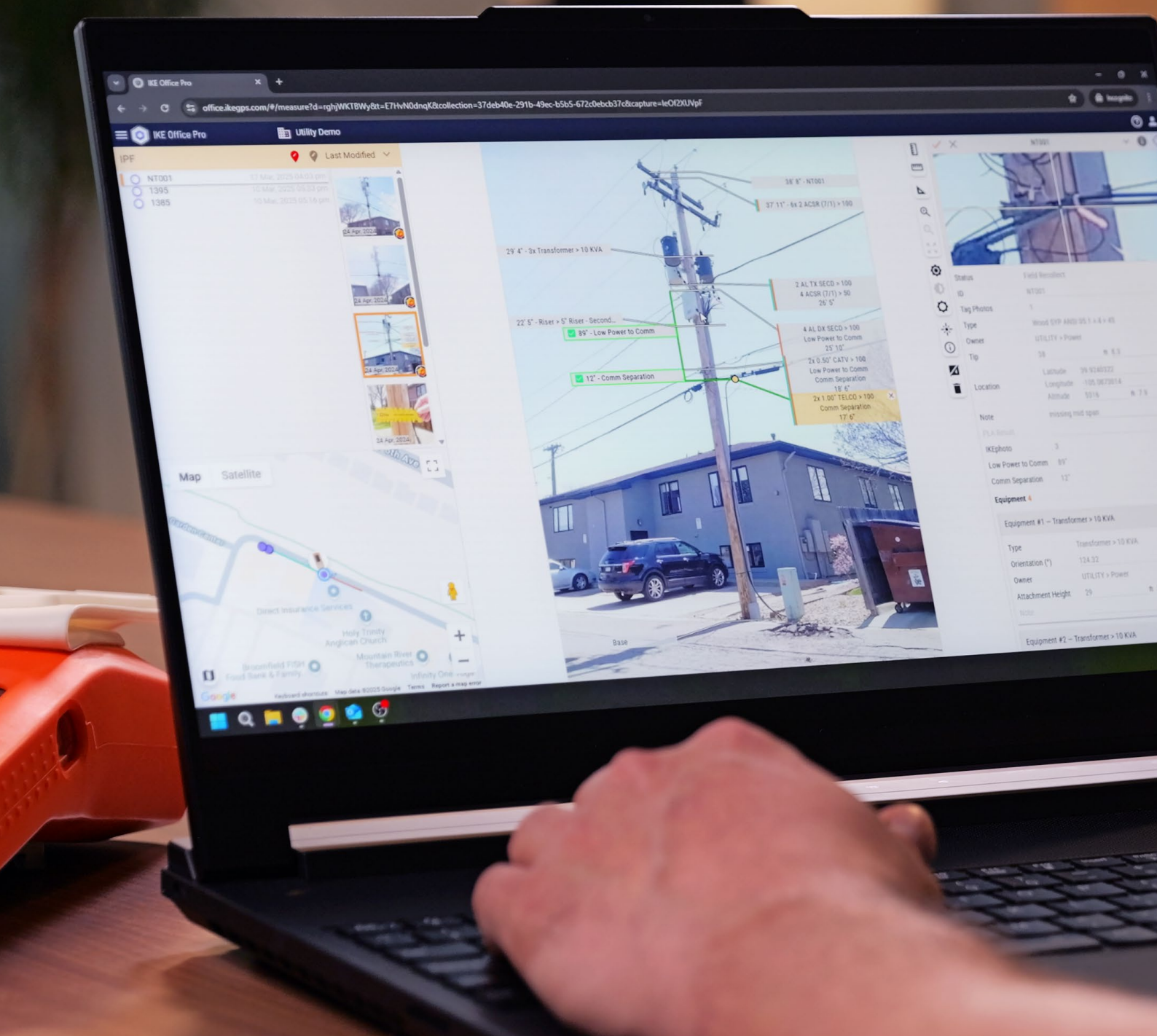




Consolidated Financial Statements

FY26 Interim Report

For the six month period ended 30 September 2025

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Consolidated interim statement of profit or loss and other comprehensive income

Unaudited
6 months to
September 2025

Unaudited
6 months to
September 2024

Continuing operations		NZ\$000	NZ\$000
Operating revenue	4	12,848	12,172
Cost of sales		(3,260)	(4,071)
Gross profit		9,588	8,101
Other income	4	202	-
Foreign exchange gains		519	(398)
Movement of fair value assets and liabilities	4	(28)	(55)
Total other income, gains, and (losses)		693	(453)
Support costs		(800)	(753)
Sales and marketing expenses		(5,300)	(4,589)
Research and engineering expenses		(4,681)	(5,868)
Corporate costs		(3,946)	(3,608)
Expenses	4	(14,727)	(14,818)
Operating profit/(loss)		(4,446)	(7,170)
Net finance income/(expense)		104	59
Net profit/(loss) before income tax		(4,342)	(7,111)
Income tax expense / credit		(23)	-
Profit/(loss) attributable to owners of ikeGPS Group		(4,365)	(7,111)
Other comprehensive gains			
Exchange differences on translation of foreign operations		(1)	130
Comprehensive income/(loss)		(4,366)	(6,981)
Basic and diluted earnings/(loss) per share		\$ (0.03)	\$ (0.04)

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

Consolidated interim statement of changes in equity

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

	Share capital	Accumulated losses	Share based payment reserve	Foreign currency translation reserve	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Opening balance at 1 April 2025 (audited)	106,197	(106,349)	3,959	963	4,770
Loss for the period	-	(4,365)	-	-	(4,365)
Currency translation differences	-	-	-	(1)	(1)
Total comprehensive income	-	(4,365)	-	(1)	(4,366)
Recognition of vesting of share-based options	-	-	535	-	535
Issue of shares capital from share based payment	27,187	-	-	-	27,187
Issue of shares from exercise of share options	911	-	(911)	-	-
Share-based options forfeited during the period	-	-	(67)	-	(67)
Total transactions with owners	28,098	-	(443)	-	27,655
Balance at 30 September 2025 (unaudited)	134,295	(110,714)	3,516	962	28,059

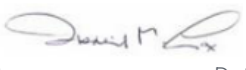
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Consolidated interim balance sheet

		Unaudited September 2025	Audited March 2025
		NZ\$000	NZ\$000
ASSETS			
Current assets			
Cash and cash equivalents		33,859	10,282
Trade and other receivables		3,700	6,077
Prepayments		1,008	540
Contract costs		1,308	1,347
Inventory		2,596	1,428
Total current assets		42,471	19,674
Non-current assets			
Property, plant and equipment		1,687	2,148
Intangible assets	5	6,351	6,336
Inventory		181	181
Lease assets		734	913
Total non-current assets		8,953	9,578
Total assets		51,424	29,252
LIABILITIES			
Current liabilities			
Trade and other payables		1,486	991
Employee entitlements		1,837	2,209
Current tax payable		8	-
Provision	10	281	285
Financial instruments		33	3
Lease liabilities		294	408
Deferred income		10,644	7,614
Total current liabilities		14,583	11,510
Non-current liabilities			
Lease liabilities		543	615
Deferred income		8,239	12,357
Total non-current liabilities		8,782	12,972
Total liabilities		23,365	24,482
Total net assets		28,059	4,770
EQUITY			
Share capital	8	134,295	106,197
Share based payment reserve		3,516	3,959
Accumulated losses		(110,714)	(106,349)
Foreign currency translation reserve		962	963
Total equity		28,059	4,770


 Director
 NZ (New Zealand Time)

Date: 28 November 2025


 Director
 NZ (New Zealand Time)

Date: 28 November 2025

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

Consolidated interim statement of cash flows

	Unaudited 6 months to September 2025 NZ\$000	Unaudited 6 months to September 2024 NZ\$000
Operating activities		
Receipts from customers	14,283	13,926
Payments to suppliers and employees	(17,498)	(16,492)
Payment of low value and short term leases	(8)	(10)
Government Grants received	202	-
Income Tax Paid	(22)	-
Net cash from/(used in) operating activities	9	(2,576)
Investing activities		
Purchases of property, plant, and equipment	(267)	(329)
Additions to intangible assets	(700)	(32)
Interest received	145	113
Net cash used in investing activities	(822)	(248)
Financing activities		
Payments of principal portion of lease liabilities	(219)	(210)
Proceeds from issuance of shares	28,682	-
Payments in relation to issuance of shares	(1,494)	-
Net cash (used in)/from financing activities	26,969	(210)
Net (decrease)/increase in cash and cash equivalents	23,104	(3,034)
Cash and cash equivalents at 1 April	10,282	10,242
Effect of exchange rate fluctuations on cash held	473	(447)
Cash and cash equivalents at the end of the period	33,859	6,761

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

Notes to the consolidated interim financial statements

1. Reporting entity

ikeGPS Group Limited (the "Company") is a limited liability company domiciled and incorporated in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX") and Australian Securities Exchange ("ASX"). The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The interim financial statements for the six months ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group"), which include ikeGPS Limited and ikeGPS Inc.

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

The consolidated interim financial statements were authorised for issue by the Directors on 28 November 2025.

2. Basis of preparation

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

Basis of measurement

These unaudited interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and NZ IAS 34, Interim Financial Reporting.

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

These unaudited interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2025, which were prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). All significant accounting policies have been applied on a basis consistent with those used in the audited financial statements of the Group for the year ended 31 March 2025.

Critical estimates and judgements

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

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025, unless separately identified in the notes.

Notes to the consolidated interim financial statements

2. Basis of preparation (continued)

Going concern

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

The Group recorded a net loss of NZ\$4.4M (Unaudited) for the 6 months ended 30 September 2025 (2024: NZ\$7.1M), and following a successful capital raise had a cashflow surplus of NZ\$23.1M for the same period (2024: deficit of NZ\$3.0M) .

The Group has prepared cash flow forecasts and sensitivity analyses that indicate cash-on-hand at the end of the 6 month period (NZ\$33.9M), combined with the net cash flows from operations, will enable the Group to continue operating as a going concern for at least twelve months from the date of authorising these consolidated financial statements

Impairment of non-financial assets

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

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

The Directors determined that there have been no material changes since the 31 March 2025 Annual Report for CGU1, CGU2, and CGU3.

However, indicator of impairment existed in CGU4 due to a later than expected product launch driving lower than expected revenue, requiring an estimate of the CGU4 recoverable amount.

CGU4 was determined to have a carrying value of \$4.0M including goodwill. CGU4 is an early-stage business segment and technology asset with a phased product release plan. Future cash flows are forecasted based on a five-year business model for CGU4, with the year two revenue forecasted to be \$0.9M with an average revenue growth rate of 130% in years three to five and operating expenses reflecting the FY26 business plan. A pre-tax discount rate of 15.9% was used to establish the recoverable amount on a value in use basis. In determining the terminal value, the Group applied a 2% growth rate.

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

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

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

Notes to the consolidated interim financial statements

3. Operating segments

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

The Group derives its revenue from:

Platform subscriptions:

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

Platform transactions:

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

Hardware and other services:

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

The segment information provided to the CEO and Board of Directors for the six months ended 30 September 2025 was as follows:

	Unaudited 6 months to September 2025 NZ\$000	Unaudited 6 months to September 2024 NZ\$000
Platform Subscriptions		
Platform as a Service revenue	1,949	1,885
IKE Structural pole loading software licenses and subscription revenue	3,847	1,831
Subscription revenue	3,033	2,817
Cost of sales	(624)	(865)
Contribution	8,205	5,668
Platform Transactions		
IKE Analyze revenue	2,692	3,964
Cost of sales	(2,229)	(2,501)
Contribution	463	1,463
Hardware and other services		
Hardware and accessories revenue	708	1,202
Other service revenue	619	473
Cost of sales	(407)	(705)
Contribution	920	970
Total Operating Revenue	12,848	12,172
Total Cost of Sales	(3,260)	(4,071)
Total Gross Profit	9,588	8,101
Sales and marketing costs	(5,300)	(4,589)
Net attributable (other corporate income and expenses)	(8,630)	(10,623)
Net profit/(loss) before tax	(4,342)	(7,111)

Notes to the consolidated interim financial statements

4. Revenue and expenses

	Unaudited 6 months to September 2025 NZ\$000	Unaudited 6 months to September 2024 NZ\$000
Revenue		
Sale of product (point in time)	708	1,202
Platform as a Service (over time and point in time)	1,949	1,885
IKE Analyze (point in time)	2,692	3,964
IKE Insight (point in time)	-	-
IKE subscription (over time)	3,033	2,817
Pole loading licence and subscription (over time and point in time)	3,847	1,831
Services (point in time)	619	473
Total operating revenue	12,848	12,172
Government grants ¹	202	-
Other income	-	-
Total other income	202	-
Fair value movement on other liabilities	-	-
Fair value movement on financial instruments	(28)	(55)
Total movement of fair value assets and liabilities	(28)	(55)

Operating expenses

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

Amortisation of intangible assets	670	1,504
Depreciation ²	257	284
Total amortisation and depreciation	927	1,788
Audit of financial statements	177	128
Employee benefit expense	9,221	8,367
External contractors and consultants	930	678
Employee benefit, contractors and consultants expense capitalised ³	(700)	(36)
Share-based payment	468	511
Operating lease expenses ⁴	156	148
Direct selling and marketing ⁵	1,569	1,313
Movement of sales tax provision	8	4
Impairment of inventories	-	-
Other operating expenses ⁶	1,971	1,917
Total operating expenses	14,727	14,818

Notes to the consolidated interim financial statements

4. Revenue and expenses (continued)

- Government grants were payments received under the research and development tax incentive scheme relating to prior year research and development costs.
- Total depreciation for the period is \$867k (2024: \$973k), comprised of depreciation on fixed assets of \$693k (2024: \$803k) and depreciation on leased assets of \$173k (2024: \$170k). Engineering and research expenses included \$70k (2024: \$86k) and corporate costs included \$173k (2024: \$170k) of depreciation on leased assets under NZ IFRS 16. The balance of depreciation totalling to \$610k (2024: \$717k) is included in cost of sales.
- Relates to employee benefit expenses, external contractors, and consultants' expenses that are directly attributable to the development of intangible assets and have been capitalised.
- Relates to short term and low value leases and common area maintenance costs.
- Direct selling and marketing expenses includes expenses incurred mainly in relation to promotional activities such as commissions, travel, and other direct marketing expenses.
- Other operating expenses include corporate advisory, travel, engineering, facilities, and IT costs.

5. Intangible assets

	Development assets	Work in progress	Patents	Goodwill	Customer contracts, relationships, trademarks	Training materials	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Cost							
Balance at 1 April 2024	24,477	2,063	174	3,840	1,047	219	31,820
Additions	-	710	-	-	-	-	710
Transfers	1,824	(1,824)	-	-	-	-	-
Disposals/Expensed	-	(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	-	714	-	-	-	-	714
Transfers	569	(569)	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences	(83)	(8)	-	(49)	(9)	(2)	(151)
Balance at 30 September 2025	20,553	853	174	3,969	608	227	26,384
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)
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 period	626	-	-	-	46	-	672
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Exchange differences	(74)	-	-	(40)	(8)	(2)	(124)
Balance at 30 September 2025	15,821	-	174	3,203	608	227	20,033
Carrying amounts							
At 31 March 2025	4,798	716	-	775	47	-	6,336
At 30 September 2025	4,732	853	-	766	-	-	6,351

Notes to the consolidated interim financial statements

6. Foreign currency risk management

The Group is exposed to foreign currency risk on its revenue and a significant portion of its expenses that are denominated in USD, which is different to the Group's presentational and parent's functional currency NZD. Additionally, the institutional placement and share purchase plan completed during the 2026 financial year was predominantly in AUD, creating additional foreign currency risk exposure. Therefore, the Group has purchased AUD/USD foreign exchange options to mitigate the risk on its AUD cash holdings.

If the NZD strengthened / weakened against the USD or AUD by 10% at 30 September 2025, the effect on profit / loss is as follows:

	September 2025		March 2025	
	Carrying amount in USD US\$'000	Carrying amount in AUD AU\$'000	Carrying amount in USD US\$'000	Carrying amount in AUD AU\$'000
Cash and cash equivalents	3,415	1,260	5,259	773
Trade and other receivables	2,438	-	3,394	-
Trade and other payables	(315)	(29)	(277)	(4)

Sensitivity analysis	Carrying amount US\$'000	Change in USD rate %	Effect on profit/ loss before tax NZ\$'000
September 2025	5,538	10% -10%	(871) 1,064
March 2025	8,376	10% -10%	(1,276) 1,557

	Carrying amount AU\$'000	Change in AUD rate %	Effect on profit/ loss before tax NZ\$'000
September 2025	1,230	10% -10%	(127) 155
March 2025	769	10% -10%	(76) 93

7. Contributed equity

Share capital

	Unaudited 6 months to September 2025 NZ\$000	Audited year ended March 2025 NZ\$000
On issue at 01 April	106,197	105,542
Issued under share placement	27,187	-
Exercise of share options	911	370
Issue of share capital as part of share based payment	-	173
Issued as part of business combination	-	112
Total share capital	134,295	106,197

Share capital on issue

	Qty	Qty
Fully paid total shares at beginning of year	161,062,692	160,242,975
New ordinary shares offered	32,442,948	-
Ordinary shares issued on settlement of options	287,437	312,955
Ordinary shares issued as share based payment	-	372,094
Ordinary shares issued as part of business combination	-	134,668
Fully paid ordinary shares	193,793,077	161,062,692

Notes to the consolidated interim financial statements

8. Basic and diluted earnings per share

	Unaudited 6 months to September 2025	Audited year ended March 2025
Total loss for the period attributable to the owners of the parent	(4,365)	(17,112)
Ordinary shares issued	193,793,077	161,062,692
Weighted average number of shares issued	172,502,756	160,603,675
Basic loss per share	\$ (0.03)	\$ (0.11)

The potential shares are anti-dilutive in nature. The diluted loss per share is therefore the same as the undiluted EPS at (\$0.03) and (\$0.11) for the respective periods.

9. Reconciliation of operating cash flows

	Unaudited 6 months to September 2025 NZ\$000	Unaudited 6 months to September 2025 NZ\$000
Profit/(loss) for the period	(4,365)	(7,111)
Less investment interest received	(144)	(113)
Non-cash items included in net profit/loss		
Depreciation	826	973
Amortisation of intangible assets	710	1,504
Raw materials and finished goods written down	52	143
Trade Receivables Write off	57	-
Share based payment expense	468	511
Write off of obsolete materials and assets	1	175
Fair value movement	28	55
Finance lease interest	41	54
Unrealised foreign exchange (gain)/loss	(576)	416
Foreign exchange (gains)	1	(130)
	1,608	3,701
Add/(less) movement in working capital items		
Decrease in trade and other receivables	2,180	778
(Increase) in inventories	(1,223)	811
Decrease/(increase) in prepayments	(468)	(867)
Increase/(decrease) in trade and other payables	479	(223)
Decrease/(increase) in deferred revenue	(822)	503
Increase in other liabilities	22	28
(Decrease) in provision	29	3
Increase in employee entitlements	(339)	(86)
	(142)	947
Net cash from/(used in) operating activities	(3,043)	(2,576)

Notes to the consolidated interim financial statements

10. Provisions

Corporate Tax

	Unaudited 6 months to September 2025	Audited year ended March 2025
	NZ\$000	NZ\$000
Opening balance	285	272
Foreign exchange movement	(4)	13
Closing balance	281	285

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

11. Related parties

There have been no related party transactions during the period

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