FOR THE YEAR ENDED 30 JUNE 2026

ANNUAL FINANCIAL STATEMENTS

Locate Technologies Limited. NZX: LOC · Company number 9371162 · Presented in New Zealand dollars (NZD).

Contents

Independent Auditor's Report

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To the Shareholders of Locate Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Locate Technologies Limited and its controlled subsidiaries ("the Group") on pages 7 to 47 which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2026 and its 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 IFRS Accounting Standards issued by the International Accounting Standards Board.

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.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial statements which indicates that the Group is required to refinance or restructure the $AUD4,000,000 Pure Asset Management facility which is scheduled to mature on 7 November 2026. As stated in Note 3, these events or conditions, along with the other matters set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Why the audit matter is significant	How our audit addressed the key audit matter
Revenue Recognition Revenue recognition was a key audit matter due to the significance of revenue to the Group and the judgement involved in the application of NZ IFRS 15 across the Group's various revenue streams. As disclosed in Note 5, the Group derives revenue from software subscriptions, implementation and onboarding fees, delivery marketplace activities, shredding services, hardware sales and other service arrangements. During the year, management reassessed the accounting treatment applied to implementation and onboarding fees and concluded that these activities do not represent a distinct performance obligation and should therefore be recognised over the expected customer life, rather than upfront. The determination of performance obligations, revenue recognition patterns, the expected customer life involve significant management judgement and therefore this matter was considered a key audit matter.	**Our procedures, amongst others, included:** • evaluating management's assessment of performance obligations across the Group's significant revenue streams and the resulting timing of revenue recognition; • assessing management's conclusion that implementation and onboarding activities do not represent distinct performance obligations and therefore should be recognised over the expected customer relationship period; • evaluating the reasonableness of the expected customer life used to recognise implementation fee revenue over (along with the associated capitalised contract costs); and • assessing the adequacy of the related financial statement disclosures.
Capitalisation of development costs As disclosed in Note 19, the Group recognised developed software and development in progress with a carrying value of approximately $NZD2.999 million at 30 June 2026. The Group capitalised significant development expenditure during the year relating to its core technology platforms, including Locate2u, Zoom2u and associated software applications. The Group operates technology-based platforms and incurs significant expenditure on software development activities. Determining whether development expenditure satisfies the recognition criteria of NZ IAS 38 *Intangible Assets* requires significant judgement, particularly in assessing whether projects are expected to generate future economic benefits, whether expenditure relates to development rather than maintenance or support activities, and whether employee and contractor costs are directly attributable to qualifying development projects. Given the significance of the balance and the judgement involved in determining expenditure eligible for capitalisation, this matter was considered a key audit matter.	**Our procedures, amongst others, included:** • evaluating management's application of the NZ IAS 38 recognition criteria to significant development projects; • assessing whether expenditure capitalised during the year related to activities expected to generate future economic benefits and satisfied the requirements for recognition as an intangible asset; • assessing management's methodology and assumptions used to determine the proportion of employee and contractor costs attributable to qualifying development activities; and • assessing the adequacy of the related financial statement disclosures.

Why the audit matter is significant	How our audit addressed the key audit matter
Impairment of Goodwill and Other Intangible Assets As disclosed in Notes 2 and 19, the Group held goodwill of approximately $NZD393,000 and intangible assets of approximately $NZD3.2 million at 30 June 2026. During the year, management recognised an impairment loss of approximately $NZD116,000 against goodwill allocated to the Freight Match cash-generating unit. NZ IAS 36 Impairment of Assets requires goodwill to be tested annually for impairment. In addition, it also requires impairment testing where indicators of impairment exist. The loss in the current year (coupled with prior year losses) is an indicator of impairment. Where assets are required to be tested for impairment, the recoverable amount is compared to the carrying values. Determining recoverable amounts requires significant judgement in relation to future cash flows, expected financial performance, discount rates and the identification of appropriate cash-generating units. Given the significance of the balances involved, together with the estimation uncertainty inherent in forecasting future cash flows and determining recoverable amounts, this matter was considered a key audit matter.	**Our procedures, amongst others, included:** • evaluating management's determination of cash-generating units and the allocation of goodwill and intangible assets to those units; • assessing the reasonableness of key assumptions used in the impairment assessments, including forecast cash flows, growth assumptions and discount rates; • comparing forecast information used in the impairment models to Board-approved budgets and other supporting evidence; • assessing the adequacy of the related financial statement disclosures.

Other Matter

The consolidated financial statements of the Group for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 26 August 2025.

Information Other than the Financial Statements and Auditor’s Report thereon

The Directors are responsible for the Annual Report. 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 Annual Report 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 Annual Report when it becomes available and, in doing so, consider whether the Annual Report 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 there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that they correct the report.

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 New Zealand equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards, 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 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 its 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 Smith
Partner
Wellington
30 September 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	NOTE	JUN 2026 NZ$	JUN 2025 NZ$
Revenue	5	7,086,890	6,571,376
Other income	5	46,555	103,589
Employee benefits expense	7	(3,834,958)	(4,091,296)
Depreciation, amortisation and impairment	18 / 19	(1,291,763)	(1,182,626)
Other expenses	8	(4,783,068)	(2,808,754)
Operating loss		**(2,776,344)**	**(1,407,712)**
Finance income	6	3,819	32,078
Finance costs	6	(780,948)	(615,778)
Loss before income tax		**(3,553,474)**	**(1,991,412)**
Income tax (expense) / benefit	10	—	(41)
Loss for the year		**(3,553,474)**	**(1,991,453)**
OTHER COMPREHENSIVE INCOME			
Foreign currency translation differences	22	138,306	—
Bitcoin revaluation	17 / 22	(20,528)	19,420
Total comprehensive loss for the year		**(3,435,696)**	**(1,972,033)**
EARNINGS PER SHARE (CENTS)			
Basic loss per share	9	(1.30)	(1.01)
Diluted loss per share	9	(1.30)	(1.01)

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	NOTE	JUN 2026 NZ$	JUN 2025 NZ$
CURRENT ASSETS			
Cash and cash equivalents	12	1,165,791	1,945,763
Trade and other receivables	16	737,439	473,902
Bitcoin	17	1,266,790	1,770,215
Inventory		26,010	25,734
Other current assets	16	182,650	157,613
Total current assets		**3,378,679**	**4,373,227**
NON-CURRENT ASSETS			
Property, plant and equipment	18	107,660	132,796
Intangible assets and goodwill	19	3,634,868	3,256,286
Other non-current assets	16	55,550	–
Total non-current assets		**3,798,078**	**3,389,083**
Total assets		**7,176,758**	**7,762,310**
CURRENT LIABILITIES			
Trade and other payables	20	1,686,308	1,226,644
Borrowings	14	4,739,041	43,082
Other current liabilities	20	18,117	84,353
Employee benefits	11	382,632	304,260
Total current liabilities		**6,826,097**	**1,658,339**
NON-CURRENT LIABILITIES			
Borrowings	14	15,933	3,987,610
Employee benefits	11	70,789	36,820
Other non-current liabilities	20	289,884	331,161
Total non-current liabilities		**376,606**	**4,355,591**
Total liabilities		**7,202,702**	**6,013,930**
Net assets		**(25,945)**	**1,748,380**
EQUITY			
Issued capital	21	26,823,921	24,652,765
Reserves	22	2,316,284	2,726,078
Foreign currency translation reserve	22	1,281,546	1,143,240
Accumulated losses		(30,447,696)	(26,773,703)
Total equity		**(25,945)**	**1,748,380**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

YEAR ENDED 30 JUNE 2026

	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at the start of the year	24,652,765	3,869,318	(26,773,703)	1,748,380
Other movements in accumulated losses	–	–	(120,519)	(120,519)
Loss for the year	–	–	(3,553,474)	(3,553,474)
Foreign currency translation differences	–	138,306	–	138,306
Bitcoin revaluation	–	(20,528)	–	(20,528)
Total comprehensive income for the year	**–**	**117,778**	**(3,553,474)**	**(3,435,696)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Share based payments	–	218,320	–	218,320
Cancellation of options	–	(607,586)	–	(607,586)
Issue of ordinary shares	2,688,802	–	–	2,688,802
Issue of options	–	–	–	–
Capital raising costs	(502,180)	–	–	(502,180)
On-market buyback	(15,465)	–	–	(15,465)
Balance at the end of the year	**26,823,921**	**3,597,830**	**(30,447,696)**	**(25,945)**

YEAR ENDED 30 JUNE 2025

	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at 1 July 2024	21,718,206	3,773,135	(24,964,483)	526,858
Loss for the year	–	–	(1,991,453)	(1,991,453)
Other comprehensive income	–	19,420	–	19,420
Total comprehensive income for the year	**–**	**19,420**	**(1,991,453)**	**(1,972,033)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Foreign currency translation reserve	–	7,969	–	7,969
Share-based payments	–	196,779	–	196,779
Cancellation of options	–	(182,233)	182,233	–
Issue of ordinary shares	3,142,632	–	–	3,142,632
Issue of options	(54,247)	54,247	–	–
Capital raising costs	(153,826)	–	–	(153,826)
Balance at 30 June 2025	**24,652,765**	**3,869,318**	**(26,773,703)**	**1,748,380**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	NOTE	JUN 2026 NZ$	JUN 2025 NZ$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		7,600,045	7,387,749
Payments to suppliers and employees (inclusive of GST)		(6,695,388)	(7,180,623)
Interest received		3,732	32,078
Finance costs paid		(572,939)	(528,250)
Receipt from grants		—	103,589
Income taxes paid		—	(41)
Net cash from / (used in) operating activities		**335,449**	**(185,498)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Bitcoin	17	(466,740)	(1,783,346)
Payment for intangibles	19	(1,199,542)	(1,249,170)
Purchase of property, plant and equipment	18	(10,614)	(32,481)
Net cash used in investing activities		**(1,676,897)**	**(3,064,997)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		580,311	3,005,837
Proceeds from / (repayment of) borrowings		(206,728)	(25,296)
Payments for share buy-back of ordinary shares		(15,008)	—
Net cash from financing activities		**358,574**	**2,980,540**
Net increase / (decrease) in cash		**(982,873)**	**(269,954)**
Cash and cash equivalents at beginning of year		1,945,763	2,210,843
Effect of exchange rate changes on cash		202,901	4,874
Cash and cash equivalents at end of year	**12**	**1,165,791**	**1,945,763**

These financial statements should be read in conjunction with the accompanying notes.

Authorisation for issue

The Board of Directors authorised these consolidated financial statements for issue on 29 September 2026. They are signed on behalf of the Board by:

Stephen Orenstein
Director
29 September 2026

Drew Kelton

Drew Kelton
Director
29 September 2026

Notes to the consolidated financial statements

Note 1 — Basis of preparation

REPORTING ENTITY

Locate Technologies Limited (the Company) is a for-profit company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the NZX Main Board. It is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. These consolidated financial statements comprise the Company and its subsidiaries (the Group).

FORMATION OF THE GROUP

The Company was incorporated on 11 September 2025 and listed on the NZX Main Board on 3 December 2025. On 16 December 2025 it acquired 100% of Locate Technologies Limited (ACN 636 364 246), a company incorporated in Australia and until then listed on the ASX (the Australian Entity), under a scheme of arrangement in which each shareholder of the Australian Entity received one ordinary share in the Company for each share held. Immediately after the exchange the Company was owned by the same shareholders, in the same proportions, as had owned the Australian Entity immediately before it, and the Company had no operations of its own.

The reorganisation put a new parent company above an existing group. The shareholders, and the businesses they own, did not change. It is a combination of entities under common control and is outside the scope of NZ IFRS 3, so the Directors selected an accounting policy for it under NZ IAS 8 and adopted the predecessor, or book value, method. The consolidated financial statements are presented as a continuation of the Australian Entity's consolidated financial statements. The assets and liabilities of the Australian Entity and its subsidiaries are carried at the amounts at which they stood immediately before the reorganisation. No fair value adjustments are made and no goodwill is recognised. The issued capital and reserves of the Group are those of the Australian Entity carried forward; as the shares were exchanged one for one and the Company held no other net assets, no difference arose on the exchange.

Both periods are presented as if the Group had always existed in its present form. The comparative period is the consolidated result and financial position of the Australian Entity's group for the year ended 30 June 2025, re-presented in New Zealand dollars as described below. Costs of the reorganisation and of the Company's listing that were not directly attributable to the issue of new shares were recognised in profit or loss. Refer to note 2.

STATEMENT OF COMPLIANCE

These are the Group's first annual financial statements under New Zealand equivalents to International Financial Reporting Standards. They are general purpose financial statements complying with NZ IFRS as appropriate for Tier 1 for-profit entities, with New Zealand Generally Accepted Accounting Practice, and with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements of the Australian Entity for the year ended 30 June 2025 were prepared in accordance with Australian Accounting Standards and complied with IFRS Accounting Standards as issued by the International Accounting Standards Board. The Group therefore already applied those standards, and NZ IFRS 1 First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards does not apply: adopting NZ IFRS has changed no basis of recognition or measurement, and no first-time adoption reconciliations are presented. The change in presentation currency from Australian to New Zealand dollars is dealt with below.

BASIS OF MEASUREMENT

Prepared on an accruals basis and at historical cost, except for Bitcoin, which is carried at fair value under the revaluation model in NZ IAS 38.

PRESENTATION CURRENCY

Amounts are presented in New Zealand dollars, the Company's functional and presentation currency, and are stated in whole dollars unless otherwise noted. Subsidiaries with a different functional currency are translated at average rates for income and expenses and closing rates for assets and liabilities, with exchange differences recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

COMPARATIVE INFORMATION

The comparative period is the year ended 30 June 2025, re-presented in New Zealand dollars from the Australian dollar financial statements of the Australian Entity on the predecessor basis described above. Assets and liabilities are translated at the closing rate and income and expenses at the average rate for the year. Issued capital, reserves and accumulated losses are translated at the historical rates ruling when they arose, and the difference between those amounts and net assets at the closing rate is presented in the foreign currency translation reserve. This affects the allocation between the components of equity only, and does not change total equity, net assets or the result for either period.

GOING CONCERN

These financial statements have been prepared on a going concern basis. Refer to note 3.

MATERIAL ACCOUNTING POLICIES

Material accounting policies are presented in the note to which they relate and are consistent with the prior period unless otherwise stated.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following standards and amendments were in issue at 30 June 2026 but not yet effective, and have not been early adopted.

NZ IFRS 18 Presentation and Disclosure in Financial Statements replaces NZ IAS 1 and applies to annual reporting periods beginning on or after 1 January 2027, so the Group will first apply it for the year ending 30 June 2028, restating the comparative year. It introduces defined categories and required subtotals in the statement of profit or loss, disclosure of management-defined performance measures, and revised requirements for aggregating and disaggregating information. It affects presentation and disclosure only: the Group does not expect it to change reported profit or loss, net assets or cash flows.

Amendments to the Classification and Measurement of Financial Instruments (NZ IFRS 9 and NZ IFRS 7) and Annual Improvements to NZ IFRS 2024 apply to annual reporting periods beginning on or after 1 January 2026, so the Group will first apply them for the year ending 30 June 2027. NZ IFRS 19 Subsidiaries without Public Accountability: Disclosures applies from 1 January 2027 and is not available to the Group. None of these is expected to have a material effect on the Group's financial statements.

Note 2 — Critical accounting estimates and judgements

The Directors make estimates and judgements about current and future events affecting transactions and balances, based on the best information available at the time. Actual results may differ. The significant ones are set out below.

GOING CONCERN

Preparing the financial statements on a going concern basis requires judgement, particularly in the cash flow forecasts, which depend on future business performance, market conditions and the availability of financing. Management has assessed a range of scenarios and believes the Group has adequate resources to continue in operation for the foreseeable future. Refer to note 3.

COMBINATION OF ENTITIES UNDER COMMON CONTROL

The Directors judged that the interposition of the Company as parent on 16 December 2025 was a combination of entities under common control, outside NZ IFRS 3, and applied a predecessor basis under NZ IAS 8. The shareholders of the Australian Entity became the shareholders of the Company in the same proportions, so nobody acquired control of a business they did not already control. Treating the Company as an acquirer would have meant restating the Australian Entity's assets and liabilities to fair value and recognising goodwill on a transaction that changed no shareholder's interest, which the Directors did not consider a fair reflection of what had happened. The judgement carries the Australian Entity's assets and liabilities at their existing amounts, recognises no goodwill, and presents the comparative period as though the Group had always existed in its present form. Refer to note 1.

IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS

NZ IAS 36 requires that goodwill be tested for impairment on an annual basis. In addition, the Group is required to test assets for impairment when an indicator of impairment is identified. In the event the recoverable amount determined by an impairment test is lower than an asset's carrying amount, the asset is written down to that amount. The recoverable amount is the higher of fair value less costs of disposal and value in use, as determined using a discounted cash flow methodology. Where an individual asset is not capable of generating cash flows that are independent from other assets or groups of assets, assets are grouped together into cash-generating units for impairment assessment. Refer to note 19 for further information.

CAPITALISATION OF SOFTWARE DEVELOPMENT COSTS

Judgement is required in determining what expenditure on the Group's platforms qualifies for recognition as an intangible asset. Development expenditure is capitalised only where the Group can demonstrate the technical feasibility of completing the software, its intention and ability to complete it and use it, that it will generate probable future economic benefits, and that the expenditure attributable to it can be measured reliably. Applying those criteria requires judgement as to which of the development team's activities relate to the development phase of an identifiable asset, rather than to research, or to maintaining or supporting software already in use, which is recognised in profit or loss as it is incurred. The amount capitalised in the year is set out in note 19.

USEFUL LIFE OF DEVELOPED TECHNOLOGY

The useful life of developed technology significantly affects the amortisation expense. It is estimated from technological advancement and the assumptions applied to comparable technology in the industry, and is reviewed at each reporting date. On review for the year ended 30 June 2026 the useful life of software development costs was retained at five years, unchanged from the prior year, and there is accordingly no change in accounting estimate to report for the year. Actual lives may differ from the estimate; a revision would be applied prospectively and would change the amortisation charge in the year of revision and in later periods. The carrying amount of software development costs, and the amortisation charged in the year, are set out in note 19.

PURE LOAN FACILITY

The effective interest rate on the Pure facility is derived from projected cash flows and the termination value at 7 November 2026, and allocates interest expense over the life of the facility. As it exceeds the contractual rate of 9.95%, the carrying amount of borrowings is adjusted continually through to termination. Refer to note 14.

SHARE-BASED PAYMENTS

Equity-settled share-based payments are measured at grant-date fair value using Black-Scholes or Monte Carlo simulation. Key inputs — expected volatility, risk-free rates, expected option life and the probability of achieving non-market conditions — involve inherent uncertainty. Refer to note 23.

BITCOIN

Management judged that Bitcoin is an intangible asset under NZ IAS 38 and that an active market exists permitting the revaluation model, which requires assessment against the NZ IFRS 13 criteria of trading frequency and publicly observable pricing. Fair value uses quoted market prices, a Level 1 input. Having an indefinite useful life it is not amortised but tested for impairment annually. It is classified as a current asset on the basis of its liquidity. Refer to note 17.

EXPECTED CREDIT LOSSES

The allowance is based on lifetime expected credit losses, grouped by days overdue, using assumptions drawn from recent sales experience, historical collection rates and available forward-looking information. Actual losses may be higher or lower. Refer to note 16.

LONG SERVICE LEAVE

The long service leave liability is measured for each employee who has not yet completed the qualifying period of service, and so depends on the probability that the employee remains with the Group until the entitlement vests, the rate at which wages are expected to grow until then, and the discount rate applied. Each is an estimate; the probability in particular is assessed from completed years of service and could differ from the pattern of departures actually experienced. Refer to note 11.

TAXES

Deferred tax is recognised on unused tax losses and temporary differences where it is probable that future taxable profit will be available. Management judged the probability of those profits from budgets and current and expected economic conditions. Refer to note 10.

REVENUE — PRINCIPAL VERSUS AGENT

Judgement is required in determining whether the Group acts as principal or as agent in the Zoom2u delivery marketplace, and therefore whether revenue from that marketplace is recognised gross or net of the amounts paid to the couriers who perform the deliveries.

The Group has concluded that it acts as agent. Its promise to the customer is to arrange the delivery by connecting the customer with a courier through the Zoom2u platform, and the delivery itself is performed by the courier; the platform fee charged to the courier is consideration for the courier’s right to access the platform as a licensee. Revenue from the marketplace is therefore recognised as the net amount of the booking fee charged to the customer and the platform fee charged to the courier that the Group retains on each delivery, and not the gross amount billed to the customer. The conclusion is unchanged from the prior year.

The Group’s other revenue streams — shredding services, software subscriptions, sales of hardware, and setup, implementation and other service fees — are provided by the Group itself, which acts as principal, and revenue from them is recognised gross. Refer to note 5.

Note 3 — Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group recorded a loss after tax of $3,553,474 (2025: $1,991,453), net cash inflows from operating activities of $335,449 (2025: net outflows of $185,498), a net current asset deficiency of $3,447,417 (2025: a net current asset position of $2,714,888) and net liabilities of $25,945 (2025: net assets of $1,748,380). All amounts are presented in New Zealand dollars unless otherwise stated.

THE PURE FACILITY

The Group's senior secured facility with Pure Asset Management (Pure) has principal owing of A$4,000,000 at a fixed rate of 9.95% per annum and terminates on 7 November 2026. As the termination date falls within twelve months of balance date, the facility is classified as a current liability at 30 June 2026, with a carrying amount of $4,725,503. Excluding the facility from current liabilities, the Group had a net current asset position of $1,278,085.

The minimum Cash Balance and minimum Bitcoin Balance covenants were met throughout the year, and no Reporting Event, Review Event or Event of Default was subsisting at balance date. The Reporting Event EBITDA hurdle was not met for the quarter ended 30 September 2025, and Pure confirmed in writing on 6 October 2025 that it had waived its rights in relation to that breach. The covenants, the variation agreed on 14 August 2025 and that waiver are set out in note 14. The Group's forecasts indicate that the covenants will continue to be met over the forecast period.

REFINANCING

Pure has confirmed in writing to the Company, on a non-binding basis, its intention to convert A$1,000,000 of the principal outstanding into a convertible note, with the remaining A$3,000,000 to be refinanced. The terms of the proposed convertible note have not been finalised and remain subject to documentation and, where required, approval under the NZX Listing Rules.

The Company and its advisers are in active discussion with a number of financial institutions and credit funds regarding refinancing of the balance of the facility. The Company has received a non-binding term sheet from a bank in relation to the refinancing, and remains in active discussions with a number of parties to complete the refinancing process. No binding agreement had been entered into at the date of this report.

As with any refinancing, final terms may differ from those currently anticipated, and refinancing may not be completed, or may not be available on acceptable terms, before the facility terminates on 7 November 2026.

DIRECTORS' ASSESSMENT

The Directors have prepared a cash flow forecast for the twelve months to 31 August 2027. The forecast was presented to the Board on 29 September 2026 and approved by the Board on 29 September 2026. The forecast indicates the Group has sufficient cash on hand and cash flows from operations to meet its debts as they fall due over that period, provided the Pure facility is refinanced or restructured on or before its termination date.

In concluding that the going concern basis remains appropriate, the Directors have taken into account:

- the Board approved cash flow forecast referred to above;
- the improvement in operating cash flows during the year, from net outflows of $185,498 in the prior year to net inflows of $335,449, together with positive normalised earnings before interest, tax, depreciation and amortisation in each quarter of the year;
- cash and cash equivalents at 25 September 2026 of approximately $1.7 million;
- the fair value of Bitcoin held (note 17) at 25 September 2026 of approximately $1.8 million, which the Directors would

realise, in whole or in part, if required to meet obligations as they fall due;

- the Company's established At the Market facility, under which capital may be raised progressively through the equity market as required, subject to market conditions, available capacity under the NZX Listing Rules and prevailing trading liquidity;
- operating cost reductions within the control of management which the Directors are able to implement if forecast revenue is not achieved; and
- events since balance date, being capital of $90,657 raised under the At the Market facility in July 2026 and the written confirmation from Pure described above, as set out in note 27.

The Group's ability to continue as a going concern is dependent on:

- successfully refinancing or restructuring the Pure facility before it terminates on 7 November 2026;
- achieving forecast revenue growth, in particular securing new Enterprise customers for Locate2u, whilst stabilising the recent revenue declines in Zoom2u;
- managing and controlling operating costs and generating positive cash flows from operations; and
- continuing to meet its covenants under the Pure facility.

MATERIAL UNCERTAINTY

The matters set out above, in particular the requirement to refinance or restructure the Pure facility before 7 November 2026 in circumstances where no binding agreement had been entered into at the date of this report, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore to realise its assets and discharge its liabilities in the normal course of business.

CONCLUSION

Having considered the matters above, the Directors have a reasonable expectation that the Group will secure the necessary refinancing and will have adequate resources to continue in operational existence for at least twelve months from the end of the reporting period. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary should the Group be unable to continue as a going concern.

Note 4 — Segment reporting

The consolidated entity derives revenue from contracts with its customers through its two operating segments:

- Zoom2u and 2u Enterprises; and
- Locate2u.

Zoom2u and 2u Enterprises provide delivery and tracking services to customers through an internally developed platform which allows customers to arrange the delivery of items, allocated to the closest driver. Fees earned include a fixed booking fee charged to some customers and a platform fee charged to drivers. The segment also includes other revenue from the Shred2u business, ad hoc web development services and bespoke distribution operations.

Locate2u derives most of its revenue from customers paying a monthly subscription fee for access to the Locate2u SaaS product, which allows them to manage their own portfolio of drivers and optimise delivery routes. The Talcasoft business is included in the Locate2u segment.

These operating segments are based on the internal reports reviewed and used by the Board of Directors — identified as the Chief Operating Decision Makers (CODM) — in assessing performance and determining the allocation of resources. There is no aggregation of operating segments. The CODM reviews revenue and net profit / (loss) before tax.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in these financial statements. Information is reported to the CODM monthly. The CODM does not regularly review segment assets and segment liabilities; refer to the statement of financial position for Group assets and liabilities.

Corporate overheads that are not allocated to a reportable segment — group premises, insurance, statutory, listing and professional costs, and the costs of the listed parent — are reported as unallocated corporate expenses. Finance income and finance costs are managed centrally and are reported below segment result as net finance costs.

The operating segments are identified by management on the basis of the risks and returns affecting the Group, which are driven predominantly by differences in the products and services provided. Reportable segments are based on aggregating operating segments that have similar economic characteristics and are similar as to the services provided and the type or class of customer for those services.

The Group therefore operates four businesses — Locate2u, Zoom2u, Shred2u and Talcasoft — aggregated into the two reportable segments above. Shred2u is reported within Zoom2u and 2u Enterprises, and Talcasoft within Locate2u; neither is a reportable segment in its own right.

GEOGRAPHICAL INFORMATION

Revenue from external customers is attributed to the country from which it is billed, which is the basis applied in the prior year. The Company is incorporated and domiciled in New Zealand; its operating businesses are conducted through its Australian subsidiaries and, for part of the Locate2u business, through Locate2u USA Inc.

MAJOR CUSTOMERS

No single external customer accounted for 10% or more of the Group's revenue for the year ended 30 June 2026.

OPERATING SEGMENT INFORMATION

	ZOOM2U AND 2U ENTERPRISES		LOCATE2U		TOTAL	
	JUN 2026 NZ$	JUN 2025 NZ$	JUN 2026 NZ$	JUN 2025 NZ$	JUN 2026 NZ$	JUN 2025 NZ$
Revenue from external customers	3,091,928	3,582,815	3,994,962	2,988,561	7,086,890	6,571,376
Segment result	1,271,240	1,557,550	(132,908)	(1,167,863)	1,138,332	389,688
Unallocated corporate expenses					(3,914,676)	(1,797,400)
Net finance costs					(777,130)	(583,700)
Net loss before tax					**(3,553,474)**	**(1,991,412)**

REVENUE FROM EXTERNAL CUSTOMERS BY COUNTRY

	JUN 2026 NZ$	JUN 2025 NZ$
New Zealand	—	—
Australia	7,038,988	6,509,593
United States	47,902	61,782
Total revenue from external customers	**7,086,890**	**6,571,376**

Note 5 — Revenue and other income

	JUN 2026 NZ$	JUN 2025 NZ$
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Software license fees	3,688,734	2,741,338
Fee revenue - customer booking fees and courier platform fees	2,561,973	2,866,294
Setup, implementation and other service fees	435,833	533,153
Fee revenue - shredding services	345,062	348,391
Sale of GPS units	55,287	82,200
Subtotal	**7,086,890**	**6,571,376**
OTHER INCOME		
Gain on cancellation of warrants	29,292	—
Government grants	17,264	103,589
Subtotal	**46,555**	**103,589**
Total revenue and other income	**7,133,445**	**6,674,965**
TIMING OF REVENUE RECOGNITION		
At a point in time	2,962,323	3,296,885
Over time	4,124,567	3,274,490
Revenue from contracts with customers	**7,086,890**	**6,571,376**
CONTRACT LIABILITIES		
Contract liabilities	228,833	34,026
Total contract liabilities	**228,833**	**34,026**

REVENUE RECOGNITION

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange, applying the five-step model in NZ IFRS 15: identify the contract, identify the performance obligations, determine the transaction price, allocate it to the performance obligations, and recognise revenue as and when control of each obligation transfers.

The timing of payment generally corresponds closely to the satisfaction of the performance obligation; where it does not, the difference gives rise to a receivable, a contract asset or a contract liability. No revenue stream of the Group has a significant financing component: setup and implementation fees are paid in advance to secure the arrangement rather than to provide finance, and for every other stream less than twelve months elapses between receipt of funds and satisfaction of the performance obligation.

BOOKING FEES AND COURIER PLATFORM FEES

Zoom2u facilitates the delivery of items for its customers by connecting them with couriers through its online platform, earning a booking fee charged to the customer, where applicable, and a platform fee charged to the driver. The Group has determined that it acts as agent in facilitating the transaction and therefore recognises revenue as the net amount of the booking and platform fees retained on each delivery. From the customer's perspective the promised service transfers only on delivery of the item, and revenue is recognised at that point in time. The judgement involved in the agent conclusion is described in note 2.

SHREDDING SERVICES

Shred2u services are priced primarily on the quantity of bags, boxes or bins requiring shredding. Revenue is recognised at the point in time the service is provided to the customer.

SOFTWARE LICENCE FEES

Locate2u, Talcasoft and Local Delivery generate revenue from customers committing to a monthly subscription, with pricing plans based on the features required. Revenue is recognised over time across the subscription period.

SALE OF GPS UNITS AND OTHER HARDWARE

Locate2u sells GPS hardware units to some customers using the Locate2u product. Revenue is recognised at the point in time control of the hardware transfers to the customer.

SETUP, IMPLEMENTATION AND OTHER SERVICE FEES

Locate2u charges setup and implementation fees to configure and onboard customers onto its platform. These fees are not distinct from the ongoing platform service, so they are deferred and recognised as revenue over the expected customer life, assessed at four years; the balance for a customer who ceases using the platform is recognised in full at that time. Directly attributable implementation costs are capitalised as a contract fulfilment cost asset and amortised over the same period.

Talcasoft generates revenue from support services and ad hoc project work, recognised over time as the services are provided. 2u Enterprises provides digital marketing services to clients.

CONTRACT ASSETS AND LIABILITIES

Where the amount billed is based on the achievement of milestones established in the contract, the revenue recognised in a period does not necessarily coincide with the amount billed. Where a performance obligation is satisfied before the customer pays or before payment is due, the Group presents a contract asset, unless its right to the consideration is unconditional, in which case it recognises a receivable. Where consideration is received before the good or service transfers, the Group presents a contract liability.

The Group's contract liabilities are subscription and service fees billed in advance and the deferred setup and implementation fees described above. They are shown in the table above and are included in trade and other payables (note 20) and, for the portion expected to be recognised after more than twelve months, in other non-current liabilities. Fees billed in advance are recognised as revenue within twelve months, and the whole of the contract liability balance at the beginning of the year was recognised as revenue during the year; the deferred setup and implementation fees are recognised over the expected customer life. The costs of fulfilling implementation contracts are carried as a contract fulfilment cost asset, presented within other assets (note 16); the Group holds no contract assets.

OTHER INCOME

Other income is recognised on an accruals basis when the Group becomes entitled to it.

GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to it. A grant that compensates the Group for expenditure already incurred is recognised in profit or loss as other income when it becomes receivable. A grant received in advance of the expenditure it compensates is recognised as deferred income and released to profit or loss on a systematic basis over the periods in which that expenditure is recognised. Grants are presented gross, as other income, and are not offset against the related expenditure.

The Group received no government grants during the year ended 30 June 2026. The government grant income recognised in the year is the release of the Australian Research and Development tax incentive of A$74,464 received in July 2024, which is being taken to profit or loss over five years at A$1,241 a month. The unreleased balance is carried as deferred income and is presented in other current liabilities and other non-current liabilities according to when it will be released.

In the year ended 30 June 2025 the Group also received an Export Market Development Grant of A$20,000 from the Australian Trade and Investment Commission (Austrade), which assists with promoting the Group's products and services in overseas markets. No such grant was received in the year ended 30 June 2026, and no grant was applied for or received in New Zealand.

GAIN ON CANCELLATION OF WARRANTS

The gain on cancellation of the warrants issued to Pure Asset Management Pty Ltd is the difference between the carrying amount of the warrants derecognised and the cancellation fee satisfied by the issue of ordinary shares in August 2025. The cancellation is described in notes 21 and 22. No cash was received or paid.

Note 6 — Finance income and expenses

	JUN 2026 NZ$	JUN 2025 NZ$
FINANCE INCOME		
Interest income	3,819	32,078
Total finance income	**3,819**	**32,078**
FINANCE COSTS		
Finance cost — loss on extinguishment of royalty liability	7,118	—
Royalty expense	37,524	—
Interest expense — Pure Facility	700,740	594,957
Interest expense — other	35,566	20,821
Total finance costs	**780,948**	**615,778**
Net finance costs	**777,129**	**583,700**

Note 7 — Employee benefit expenses

	JUN 2026 NZ$	JUN 2025 NZ$
Wages	1,618,752	1,733,889
Contractor payments	1,611,768	1,788,686
Others	283,203	246,565
Superannuation contributions	255,461	230,869
Payroll tax	65,775	91,286
Total employee benefit expenses	**3,834,958**	**4,091,296**

OTHER EMPLOYEE BENEFIT EXPENSES

The primary component of other employee benefit expenses is the expense of the Group's employee share option plans, which amounted to NZ$218,320 (A$188,337) for the year ended 30 June 2026 (30 June 2025: NZ$191,299; A$174,447). That expense is set out in note 23. Other employee benefit expenses also include annual leave and fringe benefits tax costs.

Note 8 — Other expenses

	JUN 2026 NZ$	JUN 2025 NZ$
Bitcoin revaluation loss	1,144,768	—
Consulting and professional fees	914,669	202,529
Telecommunications and internet expenses	812,452	193,099
Software and subscription expenses	524,421	963,190
Sundry expenses	415,909	375,217
Cost of Sales - Locate2u and Talcasoft	325,722	176,856
Insurance	198,140	228,016

	JUN 2026 NZ$	JUN 2025 NZ$
Office and related expenses	180,777	163,885
Marketing expenses	157,152	252,124
Merchant fees and credit checks	78,140	83,442
Cost of Sales - 2u Enterprises	30,919	170,396
Total other expenses	**4,783,068**	**2,808,754**

Note 9 — Earnings per share

	JUN 2026 NZ$	JUN 2025 NZ$
Loss for the year attributable to the owners of the Company	(3,553,474)	(1,991,453)
Earnings used in calculating basic and diluted loss per share	(3,553,474)	(1,991,453)
Weighted average number of ordinary shares	273,546,604	197,864,418
Basic and diluted loss per share (cents)	(1.30)	(1.01)

POTENTIAL ORDINARY SHARES

At 30 June 2026 the Group had 34,223,758 share options on issue (30 June 2025: 33,523,757). The terms of each arrangement are set out in note 23. Because the Group recorded a loss for the year, converting these options would reduce the loss per share, so they are anti-dilutive and none of them is included in the calculation of diluted loss per share. Diluted loss per share is therefore the same as basic loss per share for both periods presented.

ORDINARY SHARE TRANSACTIONS AFTER BALANCE DATE

On 15 July 2026 the Company issued 1,133,212 ordinary shares, taking the number of ordinary shares on issue to 308,420,751. There was no other change in the number of ordinary shares on issue between 30 June 2026 and 13 August 2026. Those shares would not have significantly changed the weighted average number of ordinary shares used above had they been issued before balance date, and the loss per share for the year is unaffected.

Note 10 — Income tax

The major components of income tax expense (benefit) are:

	JUN 2026 NZ$	JUN 2025 NZ$
Current tax expense / (benefit)	—	41
Deferred tax expense	—	—
Total income tax expense / (benefit)	**—**	**41**

RECONCILIATION OF INCOME TAX EXPENSE TO ACCOUNTING LOSS

	JUN 2026 NZ$	JUN 2025 NZ$
Loss before income tax expense	(3,553,474)	(1,991,412)
Statutory tax rate	28%	25%
Tax at the statutory rate	(994,973)	(497,853)
TAX EFFECT OF AMOUNTS WHICH ARE:		
— non-deductible expenses	370,360	(113,313)
— non-assessable income	(4,316)	—
— other non-allowable items	13,514	4,469
— capital transaction costs deductible over five years	(85,443)	—
— taxed at rates other than the statutory rate	94,960	—

	JUN 2026 NZ$	JUN 2025 NZ$
Tax losses not brought to account	605,898	606,698
Income tax expense — offshore	—	(41)
Income tax expense / (benefit)	—	(41)

UNUSED TAX LOSSES FOR WHICH NO DEFERRED TAX ASSET IS RECOGNISED

	JUN 2026 NZ$	JUN 2025 NZ$
Unused tax losses — Australia	29,682,730	24,423,688
Unused tax losses — New Zealand	385,606	—
Total unused tax losses for which no deferred tax asset is recognised	**30,068,336**	**24,423,688**

DEDUCTIBLE TEMPORARY DIFFERENCES FOR WHICH NO DEFERRED TAX ASSET IS RECOGNISED

	JUN 2026 NZ$	JUN 2025 NZ$
Employee provisions and doubtful debts	511,043	402,144
Capital transaction costs not yet deductible	68,129	377,783
Bitcoin carried below its cost	1,201,354	—
Total deductible temporary differences for which no deferred tax asset is recognised	**1,780,526**	**779,927**

DEFERRED TAX ASSET NOT RECOGNISED, BY TYPE

The deferred tax asset that would arise on the unused tax losses and deductible temporary differences above, at the tax rate of the jurisdiction in which each arose, is set out below. None of it is recognised in the statement of financial position, and no deferred tax liability arises.

	JUN 2026 NZ$	JUN 2025 NZ$
ON UNUSED TAX LOSSES		
— Australia, at 25%	7,420,683	6,898,081
— New Zealand, at 28%	107,970	—
ON DEDUCTIBLE TEMPORARY DIFFERENCES		
— employee provisions and doubtful debts, at 25%	127,761	100,536
— capital transaction costs not yet deductible, at 25%	17,032	94,446
— bitcoin carried below its cost, at 25%	300,339	—
Total deferred tax asset not recognised	**7,973,785**	**7,093,063**
Deferred tax liability	—	—

UNRECOGNISED TAX LOSSES AND TEMPORARY DIFFERENCES

DEFERRED TAX

Deferred tax is recognised on the difference between the carrying amount of an asset or liability and its tax base, at the tax rates enacted or substantively enacted at the reporting date, and a deferred tax asset only to the extent that its recovery against future taxable profit is probable. No deferred tax liability arises at either reporting date: the Group's tax depreciation and amortisation follow the accounting charges, so the carrying amounts of its property, plant and equipment and intangible assets do not exceed their tax bases, and goodwill is outside the scope of deferred tax. The deferred tax asset that would arise on the unused tax losses and deductible temporary differences is set out in the table above and has not been recognised, for the reason that follows.

Deferred tax assets have not been recognised in respect of the unused tax losses and deductible temporary differences shown above because it is not probable that future taxable profit will be available against which the Group could utilise them. The losses do not expire under current legislation, but their availability is subject to the shareholder continuity and business continuity requirements of the jurisdictions in which they arose. The judgement involved is described in note 2.

The temporary difference in respect of Bitcoin is the amount by which the holding is carried below its cost. No deduction arises until the holding is disposed of, and any loss then arising would be a capital loss available only against capital gains.

The reconciliation above is prepared at the New Zealand company tax rate of 28%, being the domestic rate of the country in which the Company is incorporated. The comparative period is prepared at the Australian rate of 25%, which was the domestic rate of the parent entity for that period. The change follows the interposition of the Company as parent of the Group on 16 December 2025 and does not reflect a change in the rates at which the Group's operations are taxed; the effect of the Australian and United States entities being taxed at their own rates is shown separately above.

The Australian tax losses are held by the Australian tax consolidated group, of which the Australian Entity remains the head company. The Company acquired the Australian Entity on 16 December 2025 under a scheme of arrangement in which shareholders received one ordinary share in the Company for each share held, so the ultimate beneficial ownership of that group did not change. On that basis the Directors consider that the continuity of ownership requirements in respect of those losses continue to be satisfied, and that the business continuity test would in any event be available. The New Zealand losses arose in the Company since its incorporation and are subject to the New Zealand shareholder continuity and business continuity requirements.

IMPUTATION CREDITS

Imputation credits available for use in subsequent reporting periods were NZ$634 (30 June 2025: nil). The credits arose from resident withholding tax deducted from interest received by the Company, which was incorporated on 11 September 2025; no member of the Group has otherwise paid New Zealand income tax.

Note 11 — Employee benefits (liability)

	JUN 2026 NZ$	JUN 2025 NZ$
CURRENT		
Annual leave	264,479	211,641
Long service leave	118,153	92,619
Subtotal	**382,632**	**304,260**
NON-CURRENT		
Long service leave	70,789	36,820
Subtotal	**70,789**	**36,820**
Total	**453,421**	**341,080**

ACCOUNTING TREATMENT

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within twelve months of the reporting date, being wages and salaries, annual leave and accrued superannuation, are measured at the undiscounted amounts expected to be paid when the liability is settled, at the pay rates ruling at the reporting date.

LONG SERVICE LEAVE

Long service leave is a long-term employee benefit. For each employee the liability is the entitlement accrued to the reporting date under the applicable long service leave legislation, measured at the employee's current pay rate and increased for the wage growth expected up to the date the entitlement vests, which is assessed at the rate of increase in the Wage Price Index. For employees who have not yet completed the qualifying period of service the amount is multiplied by the probability that the employee will remain in the Group's employment until the entitlement vests, assessed by reference to the employee's completed years of service, and is discounted to present value at the yield on Australian Government bonds with a term matching the period until vesting. At 30 June 2026 the calculation applied wage growth of 3.2% a year and a discount rate of 4.98%. Changes in the measurement of the liability are recognised in profit or loss.

Entitlements that have vested, or that are expected to be settled within twelve months of the reporting date, are presented as current liabilities; the remainder is presented as non-current. The estimate involved is described in note 2.

Note 12 — Cash and cash equivalents

	JUN 2026 NZ$	JUN 2025 NZ$
Cash and cash equivalents	1,165,791	1,945,763
Total	**1,165,791**	**1,945,763**

Note 13 — Cash flow information

FINANCING FACILITIES

At 30 June 2026 the Group had the following financing facilities in place:

- Pure Asset Management loan facility — facility limit A$4,000,000, drawn A$4,000,000, undrawn nil. The principal remains outstanding and nothing further was drawn during the year. The facility bears interest at a fixed rate of 9.95% per annum and terminates on 7 November 2026. Refer to notes 3 and 14.
- Lease finance — a chattel mortgage with the Commonwealth Bank over a motor vehicle, fully drawn on inception in May 2024 and repayable in fixed monthly instalments to May 2028. No further amount is available to draw.
- Insurance premium funding — arranged annually for each policy and fully drawn when taken out. None was in place at 30 June 2026.
- The Group had no other loan or credit facility at 30 June 2026 — no overdraft, no undrawn borrowing line, and no facility other than those above.

NON-CASH FINANCING AND INVESTING TRANSACTIONS

The following financing and investing transactions did not involve the use of cash or cash equivalents and are therefore excluded from the statement of cash flows:

- the cancellation of the Tranche A and Tranche B warrants held by Pure Asset Management under the Warrant Cancellation Deed, the A$527,604 cancellation fee being settled on 14 August 2025 by the issue of 7,537,204 ordinary shares rather than in cash; and
- the buyout of the Locate2u revenue royalty and its settlement by the issue of 10,000,000 ordinary shares, described below.

EXTINGUISHMENT OF THE ROYALTY LIABILITY WITH EQUITY INSTRUMENTS

On 30 June 2026 the Group exercised its buyout right under the Royalty Deed and settled the buyout price of A$558,784 owing to Pure Asset Management by issuing 10,000,000 fully paid ordinary shares instead of cash. Pure was a creditor, was not acting in its capacity as a shareholder, and is not a related party, so the exchange falls within IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. The facility, the royalty and the other arrangements with Pure, and their position at 30 June 2026, are summarised in note 14.

Under IFRIC 19 the shares were measured at their fair value on the date the liability was extinguished — the NZX closing price of NZ$0.047, or NZ$470,000 — which was credited to share capital. The liability's carrying amount of A$380,192 was derecognised against equity of A$386,332 (NZ$470,000 at the 30 June spot rate of 1.21657), giving a loss on extinguishment of A$6,140 recognised in finance costs. The buyout price and the deed's implied issue price of approximately NZ$0.0676 per share were not used to measure the equity issued.

On completion all obligations under the Royalty Deed were satisfied and discharged, the guarantees given under it were released, and the security granted by Locate2u Pty Ltd was discharged and the PPSR registration released. The Pure loan facility (notes 3 and 14) is a separate arrangement and was unaffected.

PRESENTATION OF ZOOM2U PLATFORM CASH FLOWS

Cash flows relating to the Zoom2u courier platform are presented in the statement of cash flows on a net basis, to reflect the fees charged to customers and to the independent couriers who use the platform. Cash flows from other revenue streams are presented on a gross basis, to reflect the flow of receipts from customers and payments to suppliers.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below sets out the changes in the Group's liabilities arising from financing activities during the year, as required by NZ IAS 7 paragraph 44A, distinguishing changes arising from cash flows from those arising from other, non-cash movements.

YEAR ENDED 30 JUNE 2026

	OPENING NZ$	CASH FLOWS NZ$	FOREIGN EXCHANGE NZ$	FAIR VALUE CHANGES NZ$	OTHER CHANGES NZ$	CLOSING NZ$
Long term borrowings	4,112,813	–	545,414	–	239,378	4,897,605
Borrowings - Lease Finance	53,741	(29,771)	5,501	–	–	29,471
Borrowing costs	(152,338)	–	(19,764)	–	–	(172,102)
Borrowings - other	16,476	(17,737)	1,261	–	–	–
Total liabilities from financing activities	**4,030,692**	**(47,508)**	**532,412**	**–**	**239,378**	**4,754,974**

YEAR ENDED 30 JUNE 2025

	OPENING NZ$	CASH FLOWS NZ$	FOREIGN EXCHANGE NZ$	FAIR VALUE CHANGES NZ$	OTHER CHANGES NZ$	CLOSING NZ$
Long term borrowings	4,021,108	–	(66,805)	–	158,510	4,112,813
Borrowings - Lease Finance	74,696	(20,130)	(825)	–	–	53,741
Borrowing costs	(154,800)	–	2,462	–	–	(152,338)
Borrowings - other	35,826	(19,126)	(224)	–	–	16,476
Total liabilities from financing activities	**3,976,830**	**(39,256)**	**(65,392)**	**–**	**158,510**	**4,030,692**

Note 14 — Borrowings

	JUN 2026 NZ$	JUN 2025 NZ$
BORROWING - CURRENT		
Borrowings – Insurance premium funding	–	16,476
Borrowings – Lease finance	13,538	26,606
Pure - Loan facility	4,725,503	–
Total current borrowings	**4,739,041**	**43,082**
BORROWING – NON-CURRENT		
Borrowings – Lease finance	15,933	27,135
Pure - Loan facility	–	3,960,475
Total non-current borrowings	**15,933**	**3,987,610**
Total Borrowings	**4,754,974**	**4,030,692**

TERMS AND CONDITIONS OF BORROWINGS

PURE ASSET MANAGEMENT FACILITY

The Group has a loan facility with Pure Asset Management Pty Ltd (Pure) with a principal amount of A$4,000,000, bearing interest at a fixed rate of 9.95% per annum and repayable on 7 November 2026. The facility is secured over the assets of the Group.

The fair value of the attaching warrants (A$576,706) and the transaction costs (A$141,473) were capitalised on initial recognition and are amortised over the life of the borrowings, which in effect discounts the face value of A$4,000,000. Under the effective interest method the amortised cost of the liability is calculated, and interest expense allocated, using the rate that exactly discounts the estimated future cash payments through the expected life of the liability. Because that effective rate exceeds the contractual rate of 9.95%, the carrying amount of the borrowings accretes towards the termination value through to maturity. The effective interest rate is 14.38% per annum, unchanged from the prior year — the facility's pricing was not varied during the year.

The warrants themselves were cancelled during the year, in consideration for the issue of ordinary shares to Pure, as described in note 22. The cancellation did not alter the terms of the facility, and the discount arising on initial recognition continues to be amortised over its remaining life.

MODIFICATION AND EXTINGUISHMENT

The royalty payable to Pure represented a substantial modification of the terms of the original facility under NZ IFRS 9 Financial Instruments, requiring the original financial liability to be extinguished and a new financial liability to be recognised. A loss on extinguishment of A$55,123 was recognised within the amortisation of the finance component at that time.

On 30 June 2026 the Group exercised its buyout right under the Royalty Deed and settled the amount owing by issuing ordinary shares rather than cash. That exchange is accounted for under IFRIC 19 and is described in note 13; the shares issued are included in note 21. The Pure loan facility is a separate arrangement and was unaffected by the buyout.

CLASSIFICATION

The facility is presented as a current liability at 30 June 2026 because it terminates on 7 November 2026, within twelve months of the reporting date. The Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date. Refer to note 3 for the Directors' assessment of going concern and the status of the refinancing.

COVENANTS AND REVIEW EVENTS

The covenants were varied by deed on 14 August 2025: the minimum Cash Balance was reduced from A$1,000,000 to A$850,000, a new covenant requires a minimum Bitcoin Balance of A$500,000, and the aggregate of the Cash Balance and the Bitcoin Balance must be no less than A$1,350,000. The Bitcoin holding disclosed in note 17 therefore forms part of the Group's covenant compliance.

The Group complied with the minimum Cash Balance and minimum Bitcoin Balance covenants throughout the year. The Reporting Event EBITDA hurdle was not met for the quarter ended 30 September 2025, and Pure confirmed in writing on 6 October 2025 that it had waived its rights in relation to that breach. The Review Event EBITDA covenant was met in each quarter of the year on a normalised basis. No Reporting Event, Review Event or Event of Default was subsisting at 30 June 2026.

Other than the above, there were no defaults or breaches on any of the Group's loans during the year or up to the date of this report.

OTHER BORROWINGS

Insurance premium funding is drawn annually to fund the Group's insurance programme and is repaid in monthly instalments over the policy term; none was outstanding at 30 June 2026. Lease finance is a chattel mortgage with the Commonwealth Bank over a motor vehicle, drawn in May 2024 at a fixed rate of 7.94% per annum and repayable in monthly instalments of A$1,136 to May 2028, secured over the vehicle financed. The Group had no other loan or credit facility at balance date.

MEASUREMENT

Borrowings are recognised initially at fair value net of transaction costs incurred and subsequently at amortised cost. Any difference between the proceeds net of transaction costs and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. The estimate involved is described in note 2.

THE PURE ARRANGEMENTS — SUMMARY

The facility with Pure Asset Management Pty Ltd (Pure) has been varied, and arrangements ancillary to it entered into and unwound, since it was written. The arrangements are set out below in date order, with how each is accounted for and its position at 30 June 2026. The detail is in notes 5, 13, 21 and 22 as cross-referenced.

4 NOVEMBER 2022 — THE FACILITY AND THE WARRANTS

Facility agreement for a A$4,000,000 secured term loan at a fixed 9.95% a year, repayable on 7 November 2026, guaranteed by the Group's subsidiaries and secured over the assets of the Group; and 19,000,000 warrants over ordinary shares issued to Pure under a Warrant Deed of the same date. The loan is a financial liability at amortised cost: the fair value of the warrants (A$576,706) and the transaction costs (A$141,473) were deducted from the proceeds and are unwound over the term at the effective interest rate of 14.38%, and the warrants were recognised in the warrants reserve (note 22). At 30 June 2026 the principal of A$4,000,000 remains drawn and outstanding, at the carrying amount in the table above, and is classified as current (see Classification). The warrants no longer exist (see 14 August 2025).

25 JULY 2023 — FIRST AMENDMENT AND THE ROYALTY

Following a Review Event identified for the quarter ended 31 December 2022, the facility was amended to introduce new EBITDA covenants and a royalty payable to Pure of 2.5% of Locate2u revenue, capped at A$750,000 and paid quarterly, under a Royalty Deed; interest of 15% a year applied to any royalty not paid when due. The amendment was treated as a substantial modification of the facility: the original liability was extinguished and a new one recognised in the year ended 30 June 2024, with a loss of A$55,123 recognised in finance costs, and the royalty was recognised as a separate liability at the discounted value of the amounts expected to be paid. The facility's interest rate and maturity did not change. The royalty liability is nil at 30 June 2026, having been bought out (see 30 June 2026).

YEAR ENDED 30 JUNE 2025 — REVIEW EVENTS WAIVED

Review Events were identified for the quarters ended 31 December 2024, 31 March 2025 and 30 June 2025, and each was waived by Pure in writing, as disclosed in the financial statements for that year. None affected measurement or classification, and no Review Event or Event of Default was subsisting at 30 June 2026.

14 AUGUST 2025 — COVENANT VARIATION AND CANCELLATION OF THE WARRANTS

By a second amendment letter the minimum Cash Balance covenant was reduced from A$1,000,000 to A$850,000, a new minimum Bitcoin Balance covenant of A$500,000 was introduced, and the two together are required to be no less than A$1,350,000. On the same day, under a Warrant Cancellation Deed approved by shareholders on 13 August 2025, all 19,000,000 warrants were cancelled for a fee of A$527,604 settled by the issue of 7,537,204 ordinary shares. The covenant variation had no effect on measurement. On the cancellation the warrants reserve of A$552,873 was released, the shares issued were credited to issued capital at A$527,604 (note 21) and the difference of A$25,269 was recognised as a gain in other income (note 5); the discount on the facility continues to unwind unchanged. At 30 June 2026 the varied covenants are in force and had been complied with throughout the year (see Covenants and review events), and the warrants reserve is nil.

6 OCTOBER 2025 — WAIVER

Pure confirmed in writing that it had waived its rights in relation to the Reporting Event EBITDA hurdle not met for the quarter ended 30 September 2025. The waiver had no effect on measurement or classification, and no Reporting Event, Review Event or Event of Default was subsisting at 30 June 2026.

30 JUNE 2026 — BUYOUT OF THE ROYALTY

The Group exercised its buyout right under the Royalty Deed, and the buyout price of A$558,784 was settled by the issue of 10,000,000 fully paid ordinary shares to Pure rather than in cash; the Royalty Deed was discharged and the security given under it released. The shares were measured at their fair value of NZ$470,000, the NZX closing price of NZ$0.047, the royalty liability of A$380,192 was released and the difference of A$6,140 was recognised in finance costs (note 13; the shares are in note 21). The royalty liability is nil at 30 June 2026. The facility is a separate arrangement and was unaffected: A$4,000,000 remains outstanding at 9.95%, terminating on 7 November 2026, and the Directors' assessment of its refinancing is in note 3.

Note 15 — Financial instruments and financial risk management

The Group is exposed to liquidity, credit and market risk (currency and interest rate risk) through its use of financial instruments, which comprise cash at bank, trade receivables, trade and other payables and borrowings.

The Board has overall responsibility for the risk management framework. Day-to-day management sits with the finance function under objectives approved by the Board, with the Chief Financial Officer responsible for the processes that follow them, including monitoring interest rate and foreign exchange exposure.

FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of the Group's financial instruments, by measurement category, are as follows.

	JUN 2026 NZ$	JUN 2025 NZ$
FINANCIAL ASSETS		
MEASURED AT AMORTISED COST		
Cash and cash equivalents	1,165,791	1,945,763
Trade and other receivables	737,439	473,902
Total financial assets	**1,903,230**	**2,419,665**
FINANCIAL LIABILITIES		
MEASURED AT AMORTISED COST		
Trade and other payables	1,686,308	1,226,644
Borrowings – lease finance	29,471	53,741
Borrowings – other	—	16,476
Borrowings – Pure loan facility	4,725,503	3,960,475
MEASURED AT FAIR VALUE		
Royalty liability	—	415,515
Total financial liabilities	**6,441,282**	**5,672,851**

LIQUIDITY RISK

Liquidity risk is the risk that the Group will have difficulty meeting its financial obligations as they fall due. Its policy is to hold sufficient cash to meet liabilities when due. Budgets and cash flow forecasts at the reporting date indicate sufficient liquid resources under all reasonably expected circumstances. The Group's liquidity position is affected by the maturity of the Pure facility on 7 November 2026 — refer to note 3.

FINANCIAL LIABILITY MATURITY ANALYSIS

The table below sets out the undiscounted contractual cash flows on the Group's financial liabilities, including contractual interest still to be paid. The timing of expected outflows is not expected to differ materially from the contracted cash flows.

AT 30 JUNE 2026

	WITHIN 1 YEAR NZ$	1 TO 5 YEARS NZ$	TOTAL NZ$
Trade and other payables	1,686,028	—	1,686,028
Borrowings – lease finance	16,587	15,204	31,791
Borrowings – other	—	—	—
Borrowings – Pure loan facility	5,038,443	—	5,038,443
Royalty liability	—	—	—
Total contractual outflows	**6,741,058**	**15,204**	**6,756,262**

FINANCIAL LIABILITY MATURITY ANALYSIS

AT 30 JUNE 2025

	WITHIN 1 YEAR NZ$	1 TO 5 YEARS NZ$	TOTAL NZ$
Trade and other payables	1,226,644	—	1,226,644
Royalty liability	90,100	600,362	690,462
Borrowings – lease finance	26,606	27,135	53,741
Borrowings – other	16,476	—	16,476
Borrowings – Pure loan facility	—	4,307,200	4,307,200
Total contractual outflows	**1,359,826**	**4,934,697**	**6,294,523**

CREDIT RISK

Credit risk arises from cash and deposits with banks, and from credit exposure to customers. Risk on liquid funds is considered negligible, the counterparties being reputable banks with high quality credit ratings.

Trade receivables comprise a large number of customers across diverse industries and geographies. The Group deals only with creditworthy counterparties: each customer requesting credit is assessed individually using external credit ratings, financial statements and industry information before standard terms are offered, and those who fail to meet terms move to prepayment until creditworthiness is re-established. Management reviews the ageing profile and the Board receives monthly reports on it. Financial assets that are not impaired are considered of good credit quality, including those past due.

The Group is however exposed to a concentration of credit risk within trade receivables. At 30 June 2026 four customers, each a large corporate counterparty, together accounted for 62.0% of gross trade receivables, the largest of them 26.8%. The whole of the balance owing by those four customers at the reporting date has since been received. The concentration is set out in note 16.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial asset set out above. The Group holds no collateral over any of them.

FOREIGN EXCHANGE RISK

Exposures arise from the Group's overseas sales and purchases, denominated at the reporting date in Australian dollars, United States dollars, Philippine pesos, South African rand, euro and pounds sterling, and are generally short-term cash flows due or payable within twelve months. Exposures vary during the year with the volume of overseas transactions, but the analysis below is considered representative of the Group's exposure to foreign currency risk.

The translation of the Group's Australian and United States operations into the New Zealand dollar presentation currency is not foreign exchange risk on financial instruments and is not included below; the effect of it is reported in the foreign currency translation reserve. Intercompany monetary balances between Group entities with different functional currencies are eliminated on consolidation and are likewise excluded.

The comparative is the exposure reported for the year ended 30 June 2025, translated into the presentation currency.

FOREIGN CURRENCY FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities denominated in a currency other than the functional currency of the entity holding them, translated at the closing rate.

AT 30 JUNE 2026

	FINANCIAL ASSETS NZ$	FINANCIAL LIABILITIES NZ$	NET EXPOSURE NZ$	NET EXPOSURE (CURRENCY OF DENOMINATION)
AUD	236	32,345	(32,109)	AUD (26,390)
USD	2,720	25,979	(23,259)	USD (13,164)
PHP	—	37,869	(37,869)	PHP (1,315,289)
ZAR	—	5,946	(5,946)	ZAR (55,169)
EUR	—	7,853	(7,853)	EUR (3,900)
GBP	23,352	—	23,352	GBP 10,000
Total	**26,308**	**109,992**	**(83,684)**	

FOREIGN CURRENCY FINANCIAL ASSETS AND LIABILITIES

AT 30 JUNE 2025

	FINANCIAL ASSETS NZ$	FINANCIAL LIABILITIES NZ$	NET EXPOSURE NZ$	NET EXPOSURE (CURRENCY OF DENOMINATION)
USD	139,516	44,905	94,611	—
PHP	—	49,389	(49,389)	—
ZAR	—	24,328	(24,328)	—
Total	**139,516**	**118,622**	**20,894**	

EXCHANGE RATE SENSITIVITY

Had the New Zealand dollar strengthened or weakened by 5% against each of these currencies, with all other variables held constant, the Group's loss before tax and its equity would have been affected as follows. None of these exposures is hedged or designated as part of a net investment in a foreign operation, so the effect on equity equals the effect on the result.

	JUN 2026 +5% NZ$	JUN 2026 −5% NZ$	JUN 2025 +5% NZ$	JUN 2025 −5% NZ$
AUD	1,605	(1,605)		
USD	1,163	(1,163)	(4,731)	4,731
PHP	1,893	(1,893)	2,469	(2,469)
ZAR	297	(297)	1,216	(1,216)
EUR	393	(393)		
GBP	(1,168)	1,168		

	JUN 2026 +5% NZ$	JUN 2026 −5% NZ$	JUN 2025 +5% NZ$	JUN 2025 −5% NZ$
Total	**4,183**	**(4,183)**	**(1,046)**	**1,046**

INTEREST RATE RISK

The Group is not exposed to significant interest rate risk. Its cash is held in transactional accounts and short-maturity deposits. All of the Group's borrowings are at fixed rates — the Pure facility at 9.95% per annum and the vehicle chattel mortgage at 7.94% per annum — and none of the facilities in place during the year or at the reporting date bears a floating rate, so the Group is not exposed to variability in market interest rates and no sensitivity to a benchmark rate is presented. The fair value of a fixed rate borrowing does vary with market rates.

FAIR VALUE MEASUREMENT

No financial asset or financial liability of the Group was measured at fair value at 30 June 2026. The royalty liability, which was measured at fair value at 30 June 2025 and classified within Level 3 of the fair value hierarchy, was extinguished on 30 June 2026 (refer to note 13), and the Group holds no derivative financial instrument.

The carrying amounts of the Group's financial assets and financial liabilities are a reasonable approximation of their fair value. Cash and cash equivalents, trade and other receivables and trade and other payables are short-term and non-interest-bearing. The Pure facility bears interest at a fixed rate and terminates on 7 November 2026, four months after the reporting date, and is carried at amortised cost (refer to note 14, and to note 3 for the Directors' assessment of going concern and the status of the refinancing). The vehicle chattel mortgage is repayable in monthly instalments to May 2028 at a fixed rate.

Bitcoin is measured at fair value using quoted prices in an active market (Level 1). It is not a financial instrument and is dealt with in note 17.

Note 16 — Trade receivables and other assets

	JUN 2026 NZ$	JUN 2025 NZ$
Trade receivables	744,738	478,424
Provision for doubtful debts	(7,299)	(4,523)
Subtotal	**737,439**	**473,902**
OTHER CURRENT ASSETS		
Prepayments	66,060	108,385
Accrued income	47,955	26,723
Rental bond	25,425	22,505
Contract costs - implementation	21,364	—
Listing Bond	21,213	—
Withholding tax paid	634	—
Subtotal	**182,650**	**157,613**
OTHER NON-CURRENT ASSETS		
Contract costs - implementation	55,550	—
Subtotal	**55,550**	**—**
Total	**975,639**	**631,515**

EXPECTED CREDIT LOSSES

The carrying value of trade receivables is considered a reasonable approximation of fair value because of the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable.

The Group applies the simplified approach in NZ IFRS 9, which measures the allowance at an amount equal to lifetime expected credit losses. To measure them, trade receivables are grouped by shared credit risk characteristics and by days past due, and a loss rate is applied to each group drawn from recent sales experience, historical collection rates and available forward-looking information. The estimate involved is described in note 2, and credit risk more generally in note 15.

There has been no change during the year in the estimation techniques or in the significant assumptions applied in measuring expected credit losses on trade receivables.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery — for example where the debtor has been placed in liquidation or has entered bankruptcy proceedings, or where the receivable is more than six months past due, whichever occurs first.

CONCENTRATION OF CREDIT RISK

At 30 June 2026 four customers, each a large corporate counterparty, together accounted for 62.0% of gross trade receivables. The largest owed NZ$199,760, being 26.8% of gross trade receivables, and the other three NZ$110,113 (14.8%), NZ$84,726 (11.4%) and NZ$66,908 (9.0%). Of the amounts owing by them, NZ$130,471 had fallen due at the reporting date, none of it overdue by more than 30 days, and the whole of the balance owing by all four has since been received. Exposure to these counterparties is managed through the weekly review of the receivables ledger and follow-up of overdue balances; each is a large corporate customer with an established trading relationship with the Group. Credit risk is described further in note 15.

PROVISION FOR EXPECTED CREDIT LOSSES

The loss allowance provision is determined as follows.

	CURRENT NZ$	< 30 DAYS OVERDUE NZ$	< 90 DAYS OVERDUE NZ$	> 90 DAYS OVERDUE NZ$	TOTAL NZ$
At 30 June 2026 — gross carrying amount	500,650	237,727	6,262	99	744,738
At 30 June 2026 — loss allowance	—	(938)	(6,262)	(99)	(7,299)
At 30 June 2025 — gross carrying amount	399,358	66,477	7,105	5,484	478,424
At 30 June 2025 — loss allowance	—	—	—	(4,523)	(4,523)

Note 17 — Bitcoin

	JUN 2026 NZ$	JUN 2025 NZ$
Opening balance	1,770,215	—
Purchases	466,740	1,751,146
Revaluation	(1,165,296)	19,069
Foreign currency translation difference	195,131	—
Closing balance	**1,266,790**	**1,770,215**

BITCOIN HELD, AND THE REVALUATION FOR THE YEAR

During the year ended 30 June 2026 the Group acquired 2.21 Bitcoin at an average price (including transaction fees) of A$182,190, and none was sold, taking the holding to 12.2987 Bitcoin (30 June 2025: 10.0887 Bitcoin, acquired at an average price of A$161,195). Bitcoin was measured at fair value at 30 June 2026 using a quoted price of A$84,670.68 per Bitcoin.

As the Group's Bitcoin is held in Australian dollars, whilst these financial statements are presented in New Zealand dollars, the balances above are translated at the exchange rate ruling at each reporting date and the movements between them at the average rate for the year, the difference being shown as a foreign currency translation difference, in accordance with NZ IAS 38 and NZ IAS 21 “The Effects of Changes in Foreign Exchange Rates”. Of the revaluation for the year, NZ$20,528 was recognised in other comprehensive income, releasing the revaluation surplus in full, and NZ$1,144,768 in profit or loss. The closing balance of A$1,041,340 is translated at the exchange rate ruling at 30 June 2026 of NZ$1.2165 to A$1.00, giving NZ$1,266,790. No revaluation decrease had been recognised in profit or loss before this year, so the cumulative revaluation decrease recognised in profit or loss at 30 June 2026 is A$987,550 (NZ$1,144,768). A later increase in fair value is recognised in profit or loss to the extent that it reverses that decrease, with any excess recognised in other comprehensive income.

ACCOUNTING FOR BITCOIN

Bitcoin uses an open-source software-based online system where transactions are recorded in a public ledger (blockchain) using its own unit of account. Bitcoin is an emerging technology and asset class, and as such there are no specific accounting standards that cover the treatment, rather Bitcoin is assessed by applying existing accounting standards in conjunction with guidance released by the accounting standard setting bodies such as the IASB.

ACCOUNTING FRAMEWORK

The Group considers that the accounting treatment of Bitcoin is governed by NZ IAS 38 ‘Intangible Assets’. Bitcoin is classified as an intangible asset due to its lack of physical substance and its ineligibility to be recognised as a financial asset under NZ IFRS 9. It does not give rise to a contractual right to receive cash or another financial asset, nor does it constitute inventory under NZ IAS 2 as it is not held for sale in the ordinary course of business. Accordingly, the Group recognises Bitcoin as an intangible asset with an indefinite useful life.

INITIAL RECOGNITION AND MEASUREMENT

In accordance with NZ IAS 38, intangible assets acquired separately are measured initially at cost. Cost is defined under NZ IAS 38 as the purchase price plus any directly attributable costs of preparing the asset for its intended use. Given this definition, the Group has capitalised transaction fees associated with the acquisition of Bitcoin. This treatment reflects the direct nature of the fees in securing ownership of the digital asset.

SUBSEQUENT MEASUREMENT AND IMPAIRMENT

After initial recognition at cost, NZ IAS 38 allows an entity to choose either the cost model or the revaluation model for subsequent measurement of intangible assets. Under the cost model, intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses. However, intangible assets with indefinite useful lives, such as Bitcoin, are not amortised, but are instead tested for impairment annually. Under the revaluation model, intangible assets with indefinite useful lives, such as Bitcoin, are carried at a revalued amount (i.e., fair value at the date of revaluation). They are not amortised but are tested for impairment annually or more frequently if indicators of impairment exist.

ACTIVE MARKET

The revaluation model under NZ IAS 38 may only be applied to an intangible asset if there is an active market for that asset. While NZ IAS 38 does not define the term explicitly, the concept is addressed in NZ IFRS 13 Appendix A, which defines an active market as “a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.” The Group considers this definition appropriate for assessing the eligibility of Bitcoin for revaluation treatment. Given the high trading volumes, homogeneity of Bitcoin units, and publicly observable prices across multiple major exchanges, the Group has concluded that an active market exists for its Bitcoin holdings in accordance with this standard.

Based on these considerations, the Group has elected to apply the revaluation model for subsequent measurement of its Bitcoin holdings, as permitted by NZ IAS 38. This policy choice requires the asset’s carrying value to be updated to fair value at each reporting date.

Fair value is determined with reference to the active market price of Bitcoin, as quoted on Google Finance, which the Group uses as a proxy for the principal market price, consistent with NZ IFRS 13's guidance on fair value measurement for assets traded in active markets.

ACCOUNTING FOR BITCOIN UNDER THE REVALUATION MODEL

At each reporting date, Bitcoin is re-measured to its current fair value. Any increase in carrying amount compared to the previous balance is recorded as a revaluation gain in Other Comprehensive Income (OCI) and accumulated in a revaluation surplus within equity. However, if an increase in carrying amount occurs, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

This means that under the revaluation model, subsequent recoveries in Bitcoin's value can be reflected in the accounts – in contrast to the cost model, under which any impairment loss on an indefinite-life intangible cannot be reversed in profit or loss once recognised.

If Bitcoin's carrying amount is decreased as a result of a revaluation, and if there is an existing credit balance in the revaluation surplus for Bitcoin, the decrease is first charged against that surplus (i.e. recorded in OCI) to the extent of the surplus, with only any excess drop beyond the surplus recognised in profit or loss.

BALANCE SHEET CLASSIFICATION

Management has classified Bitcoin as a current asset to reflect its liquidity, being readily convertible to cash within the normal operating cycle or within 12 months without significant financial penalty. Bitcoin is viewed by management as forming part of the Group's treasury function, as it can be sold and converted to cash to facilitate operations, where required. Presenting Bitcoin as a current asset provides users of the financial statements with a clearer understanding of the Group's ability to meet its short-term obligations.

Note 18 — Property, plant and equipment

	JUN 2026 NZ$	JUN 2025 NZ$
MOTOR VEHICLES		
At cost	87,706	77,634
Accumulated depreciation	(30,827)	(18,402)
Total motor vehicles	**56,879**	**59,232**
OFFICE EQUIPMENT		
At cost	32,420	60,123
Accumulated depreciation	(12,578)	(28,519)
Total office equipment	**19,842**	**31,604**
COMPUTER EQUIPMENT		
At cost	78,929	119,834
Accumulated depreciation	(47,991)	(77,873)
Total computer equipment	**30,938**	**41,961**
Total property, plant and equipment	**107,659**	**132,797**

MOVEMENTS IN CARRYING AMOUNTS — YEAR ENDED 30 JUNE 2026

	MOTOR VEHICLES	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
Balance at the beginning of the year	59,232	31,604	41,961	132,797
Additions	—	—	10,042	10,042
Disposals	—	(8,305)	(9,860)	(18,165)
Depreciation expense	(9,565)	(6,810)	(15,873)	(32,248)

	MOTOR VEHICLES	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
Foreign currency translation difference	7,212	3,353	4,668	15,233
Balance at the end of the year	**56,879**	**19,842**	**30,938**	**107,659**

YEAR ENDED 30 JUNE 2025

	MOTOR VEHICLES	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
Balance at the beginning of the year	67,548	28,635	70,890	167,073
Additions	3,020	11,294	18,165	32,479
Disposals	—	(550)	(26,332)	(26,882)
Depreciation expense	(10,396)	(7,256)	(20,147)	(37,799)
Foreign currency translation difference	(940)	(519)	(615)	(2,074)
Balance at the end of the year	**59,232**	**31,604**	**41,961**	**132,797**

ACCOUNTING TREATMENT

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a declining value basis over the asset's useful life to the Group, commencing when the asset is ready for use. The depreciation rates used for each class are:

- Motor vehicles — 15%
- Office equipment — 10% – 33%
- Computer equipment — 33%

At the end of each annual reporting period the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Note 19 — Intangible assets and goodwill

	JUN 2026 NZ$	JUN 2025 NZ$
GOODWILL		
Cost	514,579	455,486
Accumulated impairment losses	(121,649)	—
Net carrying value	392,930	455,486
PATENTS, TRADEMARKS AND OTHER RIGHTS		
Cost	229,488	203,134
Accumulated amortisation and impairment	(171,316)	(142,688)
Net carrying value	58,172	60,446
CUSTOMER LIST		
Cost	921,499	815,676
Accumulated amortisation and impairment	(774,996)	(630,809)
Net carrying value	146,503	184,867
ACQUIRED SOFTWARE		
Cost	1,817,545	1,608,822
Accumulated amortisation and impairment	(1,780,211)	(1,500,403)
Net carrying value	37,334	108,419
DEVELOPED SOFTWARE		
Cost	5,675,507	3,909,470

	JUN 2026 NZ$	JUN 2025 NZ$
Accumulated amortisation and impairment	(2,675,578)	(1,462,402)
Net carrying value	2,999,929	2,447,068
Total intangible assets and goodwill	**3,634,868**	**3,256,286**

MOVEMENTS IN CARRYING AMOUNTS — YEAR ENDED 30 JUNE 2026

	GOODWILL	PATENTS / TM	CUSTOMER LIST	ACQUIRED S/W	DEVELOPED S/W	TOTAL
Balance at the beginning of the year	455,486	60,446	184,867	108,419	2,447,068	3,256,286
Additions	–	–	–	–	1,199,542	1,199,542
Impairment loss	(115,920)	–	–	–	–	(115,920)
Amortisation	–	(9,640)	(59,411)	(81,139)	(975,242)	(1,125,432)
Foreign currency translation difference	53,364	7,366	21,047	10,054	328,561	420,392
Balance at the end of the year	**392,930**	**58,172**	**146,503**	**37,334**	**2,999,929**	**3,634,868**

YEAR ENDED 30 JUNE 2025

	GOODWILL	PATENTS / TM	CUSTOMER LIST	ACQUIRED S/W	DEVELOPED S/W	TOTAL
Balance at the beginning of the year	462,847	66,402	316,331	405,831	1,929,045	3,180,456
Additions	–	3,972	–	–	1,245,198	1,249,170
Amortisation / impairment	–	(8,961)	(128,758)	(296,309)	(686,410)	(1,120,438)
Foreign currency translation difference	(7,361)	(967)	(2,706)	(1,103)	(40,765)	(52,902)
Balance at the end of the year	**455,486**	**60,446**	**184,867**	**108,419**	**2,447,068**	**3,256,286**

RECOVERABLE AMOUNT TESTING FOR GOODWILL AND INDEFINITE LIFE INTANGIBLES

For the purpose of impairment testing, goodwill and indefinite life intangibles are allocated to cash-generating units as below:

DESCRIPTION OF THE CASH-GENERATING UNIT (CGU)	CARRYING AMOUNT OF GOODWILL NZ$	METHOD OF ESTIMATION
Freight Match Business	182,475	Fair value less costs of disposal
Talcasoft Business	210,455	Fair value less costs of disposal

CASH-GENERATING UNITS WHERE RECOVERABLE AMOUNT HAS BEEN DETERMINED USING FAIR VALUE LESS COSTS OF DISPOSAL

CGU	PERIOD OVER WHICH CASH FLOWS HAVE BEEN PROJECTED	TERMINAL GROWTH RATE USED FOR CASH FLOW PROJECTIONS	AVERAGE REVENUE GROWTH RATE	DISCOUNT RATE (POST-TAX)
Freight Match Business	Three years	0%	0%	25%
Talcasoft Business	Three years	0%	0%	25%

IMPAIRMENT ASSUMPTIONS

Goodwill is allocated to the Freight Match and Talcasoft Businesses, which are the cash-generating units for the purpose of impairment testing. The recoverable amount of each unit is determined as fair value less costs of disposal, using a discounted cash flow of the unit’s post-tax cash flows. The cash flows are earnings before interest, tax, depreciation and amortisation, taken from the Group’s forecast and held flat across the three-year forecast period, less notional tax at 25%. The measurement uses unobservable inputs and is a level 3 fair value measurement. Costs of disposal have been assessed as immaterial.

KEY ASSUMPTIONS

The cash flows of each unit are its earnings before interest, tax, depreciation and amortisation in the Group’s budget for the year ending 30 June 2027, which the Board approved on 27 August 2026, held flat across the three-year forecast period with no growth, less notional tax at 25%. The budget was prepared by management from each unit’s existing customers and cost base and reflects its recent trading; holding the cash flows flat, rather than projecting growth, is consistent with that experience. No terminal growth is assumed. The discount rate of 25% is a post-tax rate applied to post-tax cash flows and is unchanged from the prior year.

In the prior year the recoverable amount of each unit was determined as its value in use. For the year ended 30 June 2026 it has been determined as fair value less costs of disposal, which values each unit as a buyer would, on post-tax cash flows and a post-tax discount rate. The forecast period, the growth assumption and the discount rate are the same under both bases.

CASH-GENERATING UNITS

The Freight Match cash-generating unit is the Group's large-freight service line, through which Zoom2u arranges the carriage of large consignments for its customers by third-party carriers; its goodwill arose on the acquisition of that business. The Talcasoft cash-generating unit is the Talcasoft business, which provides transport management software, support and project services to transport industry customers and is reported within the Locate2u segment; its carrying amount comprises the goodwill, customer list and acquired software recognised on its acquisition.

CONCLUSION

The Freight Match goodwill relates to the Group's large-freight service line, whose revenue has declined for a fourth consecutive year, reflecting lower volumes from the line's largest customer and from a number of smaller customers.

An impairment loss of NZ$115,920 (A$100,000) was recognised during the year against the goodwill allocated to the Freight Match cash-generating unit, reducing its carrying amount to NZ$182,475 (A$150,000). It is presented within depreciation, amortisation and impairment in the statement of profit or loss.

The recoverable amount of the Freight Match unit at 30 June 2026, determined as its fair value less costs of disposal, was NZ$248,600 (A$204,357).

The recoverable amount of the Talcasoft unit exceeded its carrying amount at 30 June 2026 and no reasonably possible change in the key assumptions would cause its recoverable amount to fall below its carrying amount, so no impairment loss has been recognised against it.

Developed software, the Group's largest class of intangible asset, has a finite useful life and is amortised; it is not subject to annual impairment testing but is assessed at each reporting date for indications of impairment. The Group's loss for the year is an indicator of impairment, so the developed software allocated to the Locate2u, Zoom2u, Local Delivery and Shred2u cash-generating units was tested as part of those units; in each, recoverable amount exceeded carrying amount. No impairment of developed software has been recognised in either year.

RECOGNITION OF SOFTWARE DEVELOPMENT COSTS

Expenditure on the development of the Group's software platforms is recognised as an intangible asset where the recognition criteria in NZ IAS 38 are met, and is measured at the directly attributable cost of the Group's own development staff. Expenditure that does not meet those criteria, including research expenditure and the cost of maintaining and supporting software already in use, is recognised in profit or loss as it is incurred. The judgement involved in applying the criteria is described in note 2.

Development costs expensed during the year, being the salaries and contractor costs of the development team that were not capitalised, were NZ$707,878 (A$610,661) (30 June 2025: NZ$710,693; A$648,087). They are included in employee benefits expense in note 7.

AMORTISATION AND USEFUL LIVES

Goodwill has an indefinite useful life and is not amortised. Every other class of intangible asset has a finite useful life and is amortised on a straight-line basis from the date it is available for use. Software development costs are amortised over five years, patents and trademarks over two to five years, the customer list over six years and acquired software over five years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted where appropriate; the useful life of developed technology is a critical estimate, described in note 2.

Amortisation and any impairment of intangible assets are presented within depreciation, amortisation and impairment in the statement of profit or loss.

Note 20 — Trade and other payables

	JUN 2026 NZ$	JUN 2025 NZ$
TRADE AND OTHER PAYABLES		
Trade payables	608,778	430,233
GST and PAYGW Payable	451,124	393,937
Accrued expense	323,088	311,908
Other payables	186,774	56,541
Deferred income	116,544	34,026
Total trade and other payables	**1,686,308**	**1,226,644**

AUSTRALIAN TAXATION OFFICE PAYMENT ARRANGEMENTS

The Group has payment arrangements with the Australian Taxation Office in respect of outstanding goods and services tax and PAYG withholding liabilities. The arrangement in place at 30 June 2025 was superseded in December 2025 by a new arrangement, and a further arrangement was entered into in May 2026. Both were in place at balance date, and their balances are included within GST and PAYG wages payable above.

The December 2025 arrangement is repayable by monthly instalments and bears interest, which is recognised as it accrues. The May 2026 arrangement was entered into under the Australian Taxation Office's Fuel Response programme and is interest free. Both are carried at the principal outstanding.

The portion of the arrangements not repayable within twelve months of balance date is presented in other non-current liabilities.

Note 20 (cont.) — Other liabilities

	JUN 2026 NZ$	JUN 2025 NZ$
OTHER CURRENT LIABILITIES		
Deferred revenue - Government grants	18,117	—
Other current liabilities	—	84,353
Total other current liabilities	**18,117**	**84,353**
OTHER NON-CURRENT LIABILITIES		
GST and PAYGW Payable	141,361	—
Deferred income	112,289	—
Deferred revenue - Government grants	36,234	—
Other non-current liabilities	—	331,161
Total other non-current liabilities	**289,884**	**331,161**
Total other liabilities	**308,001**	**415,515**

OTHER LIABILITIES

Other current liabilities and other non-current liabilities comprise deferred income on a government grant and, at 30 June 2025, the royalty liability owing to Pure Asset Management.

The government grant is the unreleased balance of the Australian research and development tax incentive received in July 2024, which is released to other income over five years. The accounting policy and the amount recognised in the year are set out in note 5. The balance is split between current and non-current according to when it will be released.

The royalty liability was extinguished on 30 June 2026, when the remaining royalty payable to Pure Asset Management was bought out and settled by the issue of 10,000,000 ordinary shares, so no balance remains at balance date (30 June 2025: NZ$84,353 current and NZ$331,161 non-current).

Other non-current liabilities also include the portion of the Australian Taxation Office payment arrangements described above that is not repayable within twelve months of balance date.

Note 21 — Issued capital

MOVEMENTS IN ORDINARY SHARE CAPITAL		DATE	SHARES (NUMBER)	ISSUE PRICE NZ$	TOTAL NZ$
Opening balance		30 June 2025	232,328,937		24,652,765
Share capital issued	(a)	July 2025	2,845,400	0.214	609,975
Share capital issued	(b)	14 August 2025	7,537,204	0.0768	578,513
Share capital cancelled	(c)	28 November 2025	(3,401,041)	—	—
Share capital issued	(d)	1 December 2025	45,000,000	—	—
Share capital issued	(e)	3 December 2025	13,333,333	0.0773	1,030,313
Share capital cancelled	(f)	June 2026	(356,294)	0.0434	(15,465)
Share capital issued	(g)	30 June 2026	10,000,000	0.0470	470,000
Less: capital raising costs			—		(502,180)
Closing balance		**30 June 2026**	**307,287,539**		**26,823,921**

TERMS OF ORDINARY SHARES AND MOVEMENTS IN THE YEAR

RIGHTS ATTACHING TO ORDINARY SHARES

Ordinary shares are classified as equity. The holders of ordinary shares are entitled to participate in dividends and in the proceeds on winding up of the Company. On a show of hands at a meeting of the Company each holder of ordinary shares has one vote, in person or by proxy, and on a poll each share is entitled to one vote. The Company does not have authorised capital or a par value in respect of its shares. Incremental costs directly attributable to the issue of ordinary shares, and of share options that vest immediately, are recognised as a deduction from equity.

MOVEMENTS IN THE YEAR

(a) During July 2025 the Company issued 2,845,400 ordinary shares under its At-the-Market facility with Novus Capital Limited for total proceeds of A$561,480, being 1,825,322 shares settled on 7 July 2025 at prices between A$0.185 and A$0.240 and 1,020,078 shares settled on 14 July 2025 at prices between A$0.165 and A$0.195.

(b) On 14 August 2025 the Company issued 7,537,204 ordinary shares at A$0.07 per share, being A$527,604, to Pure Asset Management Pty Ltd in satisfaction of the fee for cancelling the Tranche A and Tranche B warrants granted under the Warrant Deed dated 4 November 2022. The cancellation was approved by shareholders at the extraordinary general meeting held on 13 August 2025.

(c) On 28 November 2025, 3,401,041 ordinary shares previously issued to Novus Capital Limited as collateral under the At-the-Market facility were returned and cancelled. No consideration was paid or received.

(d) On 1 December 2025 the Company issued 45,000,000 ordinary shares to Novus Capital Limited for no consideration, as collateral to establish an at- the- market facility. Under the facility deed any collateral shares remaining when the facility terminates or expires are bought back by the Company for nil consideration, or paid for by Novus at a price agreed between them.

(e) On 3 December 2025 the Company issued 13,333,333 ordinary shares under its initial public offer at NZ$0.075 per share, or A$0.068 for applications made in Australian dollars, raising NZ$1,030,313. Both prices were fixed on the one-month volume weighted average price of Locate Technologies Limited (ACN 636 364 246) shares to 10 September 2025. On 16 December 2025 the Company completed a scheme of arrangement under which it acquired that company and listed on the NZX Main Board in place of its ASX listing. Shareholders received one ordinary share in the Company for each share they held, so the scheme itself did not alter the number of shares on issue.

(f) On 20 April 2026 the Company announced an on-market share buyback programme through the NZX Main Board, made under section 60 of the Companies Act 1993 and in accordance with NZX Listing Rule 4.14, for up to NZ$500,000 in aggregate purchase price and up to 14,882,192 ordinary shares, whichever is reached first, and running for up to twelve months. During the year the Company acquired 356,294 ordinary shares on-market for a total consideration of NZ$15,465, at prices between NZ$0.0417 and NZ$0.0480 per share. The shares were cancelled on acquisition, none is held as treasury stock, and the consideration paid was deducted from issued capital.

(g) On 30 June 2026 the Group settled the buyout price owing to Pure Asset Management under the Royalty Deed by issuing 10,000,000 fully paid ordinary shares. In accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments the shares were measured at their fair value on the date the liability was extinguished, being the NZX closing price of NZ$0.047, or NZ$470,000.

CAPITAL MANAGEMENT

The key objectives of the Company when managing capital are to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk.

Note 22 — Reserves

	JUN 2026 NZ$	JUN 2025 NZ$
Employee share option plan	1,768,873	1,768,873
New employee share option plan	186,202	148,387
2024 employee share option plan	307,722	127,218
Warrants reserve	—	607,586
Options reserve	54,597	54,597
Revaluation reserve	—	19,418
Foreign currency translation reserve	1,281,546	1,143,240
Exchange difference on reserves released during the year	(1,110)	—
Total reserves	**3,597,830**	**3,869,318**

NATURE AND PURPOSE OF RESERVES

SHARE-BASED PAYMENTS RESERVES

The employee share option plan reserves record the cumulative fair value, measured at grant date, of options granted to employees and Directors, recognised as an expense over the vesting period. On exercise the balance attributable to those options is transferred to share capital. The plans are described in note 23.

WARRANTS RESERVE

The warrants reserve recorded the portion of the proceeds of the Pure loan facility attributed to the warrants issued to Pure Asset Management Pty Ltd under the Warrant Deed dated 4 November 2022, the remainder being allocated to the debt component and carried at amortised cost. All 19,000,000 warrants were cancelled in August 2025 for a fee of A$527,604 satisfied in shares, as described in note 21, so the reserve is nil at 30 June 2026.

OPTIONS RESERVE

The options reserve records the fair value of the free-attaching investor options issued to participants in the March 2025 placement, measured at grant date and allocated from the placement proceeds on the basis of relative fair values. The options are described in note 23.

REVALUATION RESERVE

The revaluation reserve records the cumulative net revaluation surplus on the Group's Bitcoin holding under the NZ IAS 38 revaluation model, as described in note 17. Increases are recognised in other comprehensive income and accumulated in this reserve; decreases are charged against it to the extent of the balance held, and only the excess is recognised in profit or loss. The reserve is not recycled to profit or loss. The surplus carried at 30 June 2025 was reversed by decreases in fair value during the year, so the reserve is nil at 30 June 2026.

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve records the exchange differences arising on translating the results and financial position of Group entities whose functional currency differs from the New Zealand dollar presentation currency, together with the effect of the re-presentation of the comparative period described in note 1. The balance relating to a foreign operation is reclassified to profit or loss on its disposal. Issued capital, reserves and accumulated losses are carried at the exchange rates ruling when they arose, so the reserve is the difference between net assets at the closing rate and those components of equity at historical rates.

Exchange differences on translation are recognised in other comprehensive income and are presented as a component of it in the statement of profit or loss and other comprehensive income and in the statement of changes in equity.

Each reserve is carried at its historical rate plus the movements of the year translated at the average rate for the year; a reserve released on a transaction with owners is released at the rate at which it was carried.

Note 23 — Share-based payments

Movements in the number of options on issue during the year were as follows.

	HELD AT START OF THE YEAR	GRANTED DURING THE YEAR	EXERCISED	ANY OTHER CHANGES	HELD AT END OF THE YEAR	OF WHICH EXERCISABLE AT THE END OF THE YEAR
Employee share option plan	7,408,434	—	—	—	7,408,434	7,408,434
New employee share option plan	7,643,895	—	—	(349,999)	7,293,896	1,099,271
2024 employee share option plan	14,900,000	1,200,000	—	(150,000)	15,950,000	2,791,667
Investor options	3,571,428	—	—	—	3,571,428	3,571,428

OPTIONS OUTSTANDING AT THE END OF THE YEAR

	OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE NZ$	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	RANGE OF EXERCISE PRICES NZ$
Employee share option plan	7,408,434	0.207	0.20	0.207
New employee share option plan	7,293,896	0.212	2.84	0.130 – 0.377

	OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE NZ$	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	RANGE OF EXERCISE PRICES NZ$
2024 employee share option plan — granted 20 December 2024	14,750,000	0.149	3.47	0.149
2024 employee share option plan — granted during the year ended 30 June 2026	1,200,000	0.114		0.114
Investor options	3,571,428	0.098	0.20	0.097 – 0.099

SHARE-BASED PAYMENT ARRANGEMENTS

Options granted under the Group's plans are granted for no consideration, carry no dividend or voting rights, and convert into one ordinary share each on exercise. The expense is recognised within employee benefits expense in the statement of profit or loss and other comprehensive income, with the corresponding credit to the reserves described in note 22.

EXCHANGE OF OPTIONS ON FORMATION OF THE GROUP

Prior to its listing the Company entered into option sale and purchase agreements with each holder of options over shares in the Australian Entity, under which it agreed to acquire all of their vested and unvested options in exchange for the issue of the same number of options over shares in the Company, on generally equivalent terms. The options acquired by the Company were forfeited, and the new options were issued immediately following the acquisition of the Australian Entity.

EMPLOYEE SHARE OPTION PLANS

The Company operates equity-based long-term option plans to assist in the attraction, motivation, retention and reward of key management personnel and other eligible employees. Under the rules of each plan the Board has a discretion to offer options to acquire shares to senior management, Directors and other nominated key employees, subject to service-based conditions, performance hurdles, or both. Once vested, options remain exercisable for a fixed period from the issue date of the options originally issued by the Australian Entity.

Three employee arrangements were in place during the year. The Employee Share Option Plan predates the Australian Entity's listing; its options were granted on 10 September 2021, are fully vested, are exercisable at NZ$0.207 and expire on 10 September 2026. The New Employee Share Option Plan was established after that listing and its options were granted in four tranches between November 2022 and March 2024, at exercise prices between NZ$0.130 and NZ$0.377, expiring between November 2027 and March 2030. The 2024 Employee Share Option Plan comprises two tranches: options granted on 20 December 2024, exercisable at NZ$0.149 and expiring on 20 December 2029, of which 14,750,000 remained on issue at 30 June 2026; and 1,200,000 options granted during the year ended 30 June 2026, exercisable at NZ$0.114. Options outstanding under each arrangement, and their weighted average exercise prices, weighted average remaining contractual lives and range of exercise prices, are set out in the tables above.

INVESTOR OPTIONS

Free-attaching options were issued to participants in the March 2025 placement, one for every two new shares subscribed, exercisable at NZ$0.097 or NZ$0.099 and expiring on 10 September 2026. A total of 3,571,428 investor options were granted, none was exercised, forfeited, lapsed or expired during the year, and all 3,571,428 remained unexercised at 30 June 2026.

MEASUREMENT

The cost of equity-settled share-based payments is measured at the fair value of the instrument at grant date, determined using a Black-Scholes model or, where the award carries a market condition, a Monte Carlo simulation. The models take into account the exercise price and any price cap, the term of the instrument, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term, and — for a Monte Carlo valuation — the correlations and volatilities of the Company and a group of peer companies. Valuations are adjusted to reflect the likelihood of non-market vesting conditions being met.

MODEL INPUTS

The inputs to the grant-date valuations of the arrangements in place during the year were as follows. Exercise prices and fair values are stated in Australian dollars, the currency in which the options were granted; the New Zealand dollar exercise prices are shown in the tables above.

EMPLOYEE SHARE OPTION PLAN — GRANTED 10 SEPTEMBER 2021

- an exercise price of A$0.20 per option, exercisable for 60 months from the grant date;
- expected volatility of 80%, based on the historical volatility of a group of peer companies;
- a risk-free interest rate of 0.4%, being the yield on a ten-year Commonwealth Government bond at around the grant date; and
- a fair value at grant date of approximately A$0.126 per option for options subject to service conditions and to certain performance hurdles, and A$0.102 per option for the other options subject to performance hurdles.

NEW EMPLOYEE SHARE OPTION PLAN — FOUR TRANCHES, 2022 TO 2024

Options were granted on 30 November 2022, 7 March 2023, 28 July 2023 and 21 March 2024.

- exercise prices of A$0.35 (November 2022), A$0.20 (March and July 2023) and A$0.12 (March 2024) per option; the November 2022 tranche is exercisable for five years from its grant date and the 2023 and 2024 tranches for six years, and the options were valued over those terms;
- share prices at grant of A$0.076 (March 2023), A$0.068 (July 2023) and A$0.063 (March 2024);
- expected volatility of 80%, based on the historical volatility of a group of peer companies, as for the earlier grants, and no dividends;
- risk-free interest rates of 3.40% (March 2023), 3.84% (July 2023) and 4.15% (March 2024), being the yield on a ten-year Commonwealth Government bond at around each grant date; the November 2022 tranche was valued at the ten-year bond yield at its grant date;
- the Black-Scholes model for options with service or revenue conditions, and a barrier model for options with a share-price condition, tested against a share price rising by 25% a year over five years; and
- fair values at grant date of approximately A$0.039 per option for the November 2022 tranche, A$0.041 for the March 2023 tranche, A$0.036 for the July 2023 tranche, and A$0.038 for the March 2024 tranche (A$0.035 for the options in that tranche with the share-price condition).

2024 EMPLOYEE SHARE OPTION PLAN — GRANTED 20 DECEMBER 2024

- an exercise price of A$0.135 per option, exercisable for 60 months from the grant date;
- expected volatility of 61%, based on the historical volatility of trading in the Company's shares on the ASX in the twelve months to the grant date;
- a risk-free interest rate of 4.35%, being the yield on a ten-year Commonwealth Government bond at around the grant date; and
- a fair value at grant date of approximately A$0.035 per option.

INVESTOR OPTIONS — ISSUED 11 MARCH 2025

- an exercise price of A$0.09 per option, vesting immediately on issue and exercisable until 10 September 2026, approximately eighteen months from issue;
- expected volatility of 70%, based on the historical volatility of trading in the Company's shares on the ASX;
- a risk-free interest rate of 4.42%, being the yield on a ten-year Commonwealth Government bond at around the issue date; and

- a fair value at issue of approximately A$0.035 per option, of which A$49,500 in total was allocated to the options reserve from the placement proceeds on a relative fair value basis (note 22).

OPTIONS GRANTED DURING THE YEAR

1,200,000 options were granted under the 2024 Employee Share Option Plan during the year ended 30 June 2026, exercisable at NZ$0.114 per option. No options were granted under the Employee Share Option Plan or the New Employee Share Option Plan during the year, no options under any plan were exercised, and none expired. The other changes shown in the tables above are options that lapsed on cessation of employment: 100,000 options under the 2024 Employee Share Option Plan lapsed unvested during the year, and the balance lapsed on cessations that occurred before the beginning of the year. The expense recognised in respect of the other plans is the continuing recognition of grants made in earlier periods over their remaining vesting periods.

COMPARATIVE PERIOD

In the year ended 30 June 2025 no options were granted or exercised under the Employee Share Option Plan or the New Employee Share Option Plan. Options on issue under the Employee Share Option Plan moved from 10,371,807 to 7,408,434 and those under the New Employee Share Option Plan from 8,637,791 to 7,643,895, in each case through other changes of 2,963,373 and 993,896 respectively. The 2024 Employee Share Option Plan and the investor options were both established during that year, and 14,900,000 and 3,571,428 options respectively were on issue and unexercised at 30 June 2025.

OPTIONS EXERCISABLE AT THE END OF THE YEAR

Of the 34,223,758 options on issue at 30 June 2026, 14,870,800 were vested and exercisable and 19,352,958 were not yet exercisable. The Employee Share Option Plan options and the investor options are exercisable in full.

EXPENSE RECOGNISED

The total expense arising from share-based payment transactions recognised during the year was NZ$218,320 (A$188,337) (2025: NZ$191,299; A$174,447), all of it in respect of equity-settled arrangements with employees and included within employee benefits expense in note 7.

Note 24 — Interests in subsidiaries

SUBSIDIARY	COUNTRY OF INCORPORATION	% HELD JUN 2026	% HELD JUN 2025
Zoom2u Pty Limited	Australia	100%	100%
Locate2u Pty Limited	Australia	100%	100%
2u Enterprises Pty Limited	Australia	100%	100%
Locate IP Pty Limited	Australia	100%	100%
Locate2u USA Inc	United States	100%	100%
Locate2u UK Ltd	United Kingdom	100%	100%
Locate2u Pte Ltd	Singapore	deregistered	100%
Talcasoft Australia Pty Ltd	Australia	100%	100%
Drivers2u Pty Ltd	Australia	100%	100%
Locate Technologies Pty Ltd	Australia	100%	n/a

Note 25 — Related parties (KMP remuneration)

	JUN 2026 NZ$	JUN 2025 NZ$
Short-term employee benefits	725,360	685,375
Long-term benefits	5,143	8,128
Post-employment benefits	30,603	27,744
Share-based payments	103,639	85,371
Total	**864,745**	**806,618**

RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

KEY MANAGEMENT PERSONNEL

Key management personnel are the Directors of the Company and those executives having authority and responsibility for planning, directing and controlling the activities of the Group. Their aggregate compensation for the year is set out in the table above.

That total is prepared on a different basis from the directors' remuneration disclosed in the Directors' disclosures section of the annual report, which is required by section 211(1)(f) of the Companies Act 1993 to cover the total remuneration and other benefits received by each director and former director from the Company during the accounting period. The Directors' disclosures figure is the wider of the two.

RELATED PARTIES

The Group's main related parties are as follows:

- Key management personnel — their compensation for the year is set out in the table above.
- Subsidiaries — refer to note 24. Transactions and balances between Group companies are eliminated on consolidation and are not disclosed as related party transactions.
- Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Other than the above, there were no related party transactions during the years ended 30 June 2026 and 30 June 2025.

Note 26 — Commitments and contingencies

CAPITAL COMMITMENTS

The Group had no contractual commitments to purchase property, plant and equipment at 30 June 2026 (2025: nil).

OTHER COMMITMENTS

The Group had no other material commitments as at 30 June 2026 (2025: nil).

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Directors, the Group had no contingent liabilities or contingent assets as at 30 June 2026 (2025: nil).

Note 27 — Events after the reporting date

SHARES ISSUED UNDER THE AT-THE-MARKET FACILITY

On 15 July 2026 the Company issued 1,133,212 fully paid ordinary shares at NZ$0.08 per share under its At-the-Market facility with Novus Capital Limited, raising NZ$90,657 before costs. A subscription fee of NZ$4,533 and NZX listing fees of NZ$1,728 were charged against issued capital, and the Company received NZ$86,089 in cash. No further shares have been issued under the facility, and no ordinary shares have been acquired under the on-market buyback programme described in note 21, since the reporting date.

SHARE OPTIONS

On 10 September 2026, 7,408,434 pre- IPO employee options and 3,571,428 investor options expired unexercised. On 29 September 2026 the Board resolved, in respect of two former option holders who have left the Group, that 2,600,000 options subject to performance hurdles lapse, and that their remaining service-based options vest early. No other options over ordinary shares have been granted, exercised, cancelled or lapsed since the reporting date.

BITCOIN

The Group has neither acquired nor disposed of Bitcoin since the reporting date and continues to hold the 12.3 Bitcoin disclosed in note 17.

THE PURE FACILITY

The Pure facility remains outstanding on the terms set out in note 14, and no binding refinancing agreement had been entered into at the date of these financial statements. The Directors' assessment of going concern, and the material uncertainty arising from the requirement to refinance or restructure the facility before it terminates on 7 November 2026, are set out in note 3.

Other than the matters set out above, no matters or circumstances have arisen since the end of the financial year which have significantly affected, or could significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Note 28 — Remuneration of auditors

	JUN 2026 NZ$	JUN 2025 NZ$
REMUNERATION OF THE AUDITOR GRANT THORNTON NEW ZEALAND AUDIT LIMITED, FOR:		
auditing the financial statements	96,500	–
other services	–	–
Total	**96,500**	**–**
REMUNERATION OF THE AUDITOR WALKER WAYLAND NSW, FOR:		
auditing and reviewing the financial statements	–	76,762
other services	–	–
Total	**–**	**76,762**

Audit Trail

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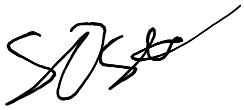
Document Signed	Document Signed by Stephen Orenstein (steve@zoom2u.com) IP: 161.30.203.8 	29 Sep 2026 02:46PM Australia/Sydney
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