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10 July 2025

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A$18.0 Million Fully Underwritten Placement and up to A$2.0 Million SPP

Key Highlights

- Fully underwritten institutional placement to raise approximately A$18.0 million (approximately NZ$19.6 million) and non-underwritten share purchase plan to raise up to A$2.0 million (approximately NZ$2.2 million)[1].
- Proceeds from the equity raising will be used to fund new product development to maintain and extend IKE's market leadership, accelerate sales and marketing efforts, and provide balance sheet flexibility to execute on potential strategic bolt-on acquisition opportunities and general working capital.
- IKE will develop two important new next-generation subscription product modules in collaboration with its extended customer-council, which are intended to extend IKE's value in how utilities and communications companies capture, digitize, and manage their distribution networks.

ikeGPS Group Limited (**IKE** / **ikeGPS**) (NZX/ASX: IKE) is pleased to announce an equity raising of approximately A$20.0 million (NZ$21.8 million). The equity raising comprises an approximately A$18.0 million (approximately NZ$19.6 million) fully underwritten placement of new ordinary shares to sophisticated, professional and institutional investors (**Placement**), followed by a non-underwritten share purchase plan to eligible existing shareholders of up to A$2.0 million[1] (approximately NZ$2.2 million) (**SPP**, and together with the Placement, the **Equity Raising**).

IKE Chief Executive Officer & Managing Director, Glenn Milnes said:

"ikeGPS is now fully funded to accelerate growth plans and new product development. Following the significant commercial success of the customer-council led process to design & sell-through the IKE PoleForeman product, a now extended customer-council group has engaged with IKE to define two extension product modules that we believe bring a new & compelling offering that addresses important needs across the entire electric utility industry in North America.

Holistically, these next generation product modules are intended to extend IKE's value in how utilities and communications companies capture, digitize, and manage their distribution networks.

A strategic imperative is to maintain and extend IKE's market leadership in this specific space. The investment in this platform is expected to secure IKE's position as the definitive solution provider, ensuring long-term contracts with customers, sustainable growth and market leadership for the next decade and beyond.

Targeted new product benefits include: >5x productivity gains for customers for our defined distribution network applications versus capability in the market today; >2x subscription seat revenue growth per user, via value-based pricing; while shifting customers to a next-generation stack and user-experience best practices."

[1] The target SPP size of A$2.0 million is the expected amount to be raised under the SPP, however it may be more or less. IKE may in its absolute discretion decide to accept applications (in whole or in part) that result in the SPP raising more than A$2.0 million. Further details of the SPP will be contained in the SPP offer booklet, which will be available to eligible IKE shareholders on 16 July 2025.

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Details of the Placement

A total of approximately 22.2 million Placement shares will be issued under IKE's placement capacity under NZX Listing Rule 4.5 to raise approximately A$18.0 million (approximately NZ$19.6 million). Placement shares will rank equally with existing fully paid ordinary shares and will be quoted on the NZX and ASX from the date of the Placement allotment.

New shares under the Placement will be issued at a price per share of A$0.81 (NZ$0.88) (**Offer Price**).[2] The Offer Price represents a:

- 4.7% discount to the last ASX close price of A$0.85 per IKE share on Wednesday, 9 July 2025; and a
- 6.1% discount to the 5-day Volume Weighted Average Price (**VWAP**) of IKE shares traded through the ASX of A$0.862 per share up to and including Wednesday, 9 July 2025.

Proceeds from the Equity Raising will be used for the following:

Use of Funds	**Description**	**A$ million**
New products development	Two new subscription software modules	A$10.0 million
Acceleration of Sales & Marketing	Increased investment in go-to-market strategy for rapidly scaling products	A$2.0 million
General Working Capital & Offer Costs	Working capital to provide: • Balance sheet flexibility to pursue potential strategic bolt-on acquisitions • Ongoing product development and improvement • Cover costs associated with the Offer	A$8.0 million
Total		**A$20.0 million**

The Placement is fully underwritten by Shaw and Partners Limited and Unified Capital Partners Pty Ltd who are acting as Joint Underwriters, Joint Lead Managers and Joint Bookrunners to the Placement.[3] Chapman Tripp are acting as legal counsel to IKE in connection with the Equity Raising.

Details of Share Purchase Plan

Following the completion of the Placement, IKE will offer eligible existing shareholders the opportunity to participate in a non-underwritten SPP to raise up to A$2.0 million (approximately NZ$2.2 million). Under the SPP, eligible IKE shareholders, being shareholders who have a registered address in Australia and New Zealand on IKE's register at 7.00pm AEST / 9.00pm NZST on Wednesday, 9 July 2025, will have the opportunity to apply for up to a maximum of A$30,000 or NZ$32,500, respectively, of new shares free of any brokerage, commission, and transaction costs. New shares to be issued under the SPP will be issued at the Offer Price.

[2] Based on an NZD:AUD exchange rate of 1:0.9184 as at 9 July 2025 (RBA Quoted Exchange Rate at 4pm)
[3] For further details regarding the nature of the underwriting arrangements, please see investor presentation released to the ASX and NZX on 10 July 2025.

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New shares to be issued under the SPP will rank equally with existing IKE shares on issue and will be quoted on the NZX and ASX from the date of SPP allotment. If the SPP is oversubscribed, IKE may scale back applications at its discretion, by reference only to the number of fully paid ordinary shares held by eligible shareholders accepting the SPP at 7.00pm AEST / 9.00pm NZST on Wednesday, 9 July 2025.

The Directors of the Company who are Eligible Shareholders intend to apply to fully participate in the SPP.

Further details of the SPP will be set out in the SPP offer booklet, which will be released to the NZX and ASX on Wednesday, 16 July 2025. The closing date for applications by eligible shareholders is 7 August 2025.

Key Dates

An indicative timetable of key dates in relation to the Placement and SPP is set out below:

Event	**Indicative Date / Time**
Record Date for eligibility to participate in SPP	7.00pm AEST / 9.00pm NZST, Wednesday, 9 July 2025
Trading halt lodged on NZX and ASX, and announcement of Placement and SPP	Thursday, 10 July 2025
Placement bookbuild opens	9.00am AEST / 11.00am NZST, Thursday, 10 July 2025
Placement bookbuild closes	5.00pm AEST / 7.00pm NZST, Thursday, 10 July 2025
Trading halt lifted and announcement of completion of Placement	Monday, 14 July 2025
SPP opens and SPP offer booklet is made available	Wednesday, 16 July 2025
Settlement of new shares issued under the Placement on NZX and ASX	Monday, 21 July 2025
Allotment and commencement of trading of new shares issued under the Placement on NZX and ASX	Tuesday, 22 July 2025
SPP closing date	5.00pm AEST / 7.00pm NZST, Thursday, 7 August 2025
Announcement of results of SPP	Tuesday, 12 August 2025
Allotment of new shares issued under the SPP on NZX and ASX	Thursday, 14 August 2025
Commencement of trading of new shares issued under the SPP on NZX	Thursday, 14 August 2025
Commencement of trading of new shares issued under the SPP on ASX	Friday, 15 August 2025

All dates and times are indicative only and subject to change without notice. IKE and the Joint Lead Managers reserve the right to amend any or all of these dates and times, subject to the NZX Listing Rules, ASX Listing Rules and other applicable laws.

Further Information

Further details of the Equity Raising are set out in the Investor Presentation provided to the NZX and ASX today. The Investor Presentation contains important information including key risks and international offer restrictions with respect to the Placement.

This announcement and related materials were authorised for lodgement with NZX and ASX by the IKE board of directors.

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About IKE

We're IKE, the PoleOS Company. IKE seeks to be the standard for collecting, analysing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers. The IKE platform allows electric utilities, communications companies, and their engineering service providers to increase speed, quality, and safety for the construction and maintenance of distribution assets. The revenue engine for IKE is driven by both the number of users within enterprise customers subscribing to the IKE platform and the volume of assets (called Transactions) being processed through IKE software.

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This market release has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States. This market release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this release have not been, and will not be, registered under the US Securities Act of 1933 as amended (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

You must not send copies of this announcement or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand. The release, publication or distribution of this announcement (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

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Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of IKE and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. This includes statements about market and industry trends, which are based on interpretations of market conditions.

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These statements may assume the success of IKE's business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

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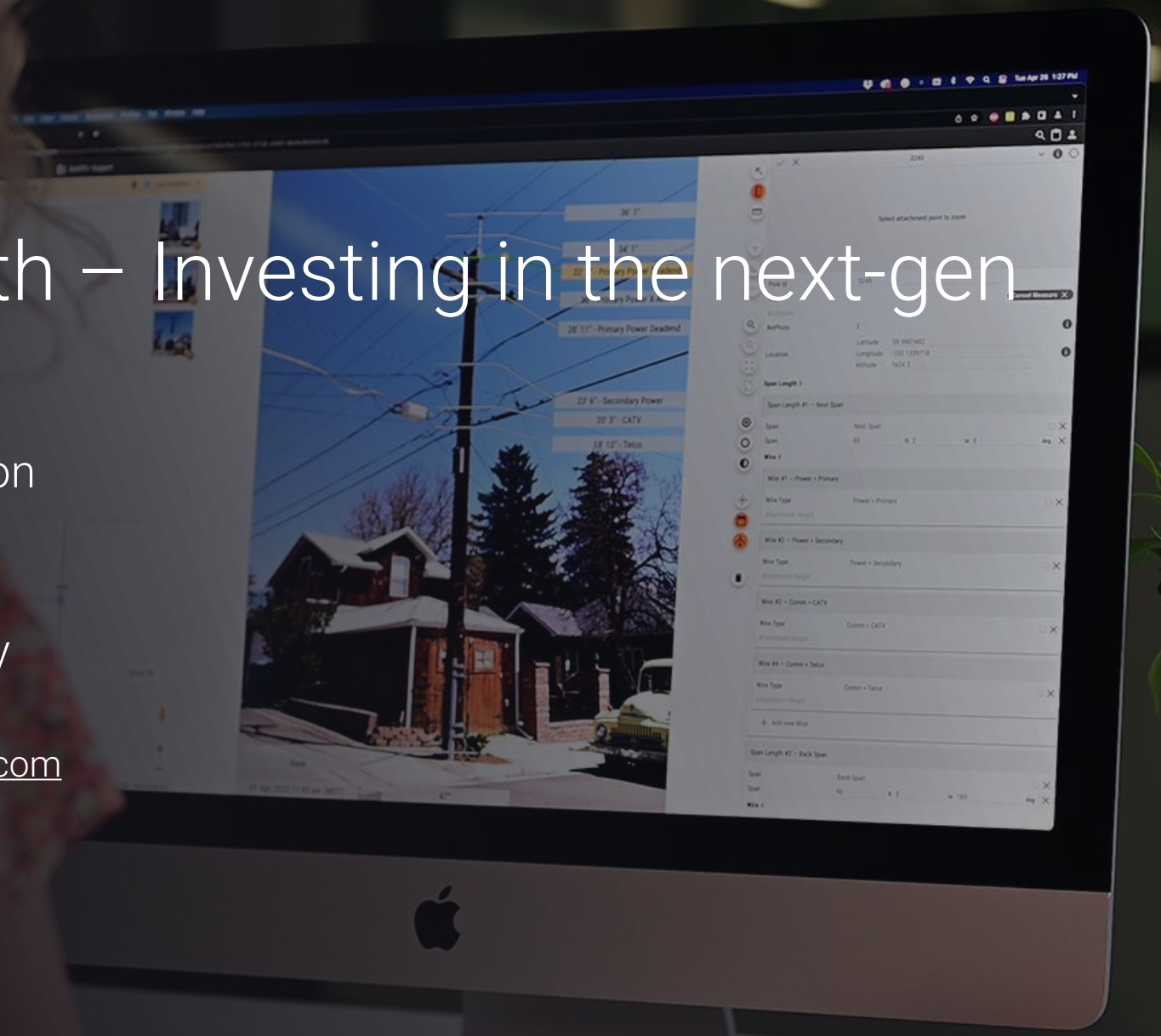
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Accelerating growth – Investing in the next-gen platform

Capital Raise Investor Presentation



We’re IKE, the Pole OS™ Company

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10 July 2025

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This Presentation has been prepared by ikeGPS Group Limited (NZ company number 1292732, ticker IKE (NZX and ASX)) (**IKE** or the **Company**). This Presentation has been prepared in relation to an equity raising by IKE comprising a placement of new fully-paid ordinary shares in IKE (**New Shares**) to select institutional investors (the **Placement**) and a share purchase plan offer of New Shares to be made to eligible shareholders and underlying beneficial owners in Australia and New Zealand (**SPP**) (the Placement and the SPP together, the **Offer**). The Offer is being made in New Zealand under the exclusion in clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (**FMCA**) and in Australia in accordance with the relief granted in Australian Securities and Investments Commission (**ASIC**) Instrument 16-1121 and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as modified by ASIC Instrument 21-0685).

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The offer booklet for the SPP will be available to eligible shareholders in New Zealand and Australia following its lodgement with the NZX and ASX. Any eligible shareholder who wishes to participate in the SPP should consider the SPP offer booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP offer booklet and the application forms or follow the sale instructions in the SPP offer booklet.

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Company & Market Opportunity Overview

IKE Overview

- IKE's software products deliver high productivity outcomes for customers to plan, design and maintain electrical grid infrastructure
- Leading North American provider of software for overhead asset network digitization, design and management
  - Used by electric utilities, communications companies and their engineering partners
- Delivered strong short and long-term financial performance:
  - FY25 revenue of NZ$25.2m
  - +48% YoY growth in annual subscription exit run rate
  - 103% YoY increase in subscription seats
  - Subscription revenue growth in FY26 expected to continue at 35%+
- Currently employs ~90 industry-experts and is headquartered in Colorado, U.S

Massive U.S. Market Opportunity

- Global Electrification Investment is happening at a once-in-a-generation scale, driven by federal infrastructure initiatives, clean energy mandates, and the accelerating transition to electric transportation
- Industry imperatives to modernise aging infrastructure, expand grid capacity, and enhance resilience against disruptions, cyber threats, and increasing demand from electrified sectors
- Rapid uptick in deployment of technologies aimed at grid expansion and resiliency tech including advanced software platforms, automation tools, and AI-driven analytics

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Investment Highlights

Leading U.S. Electric Utilities are Standardising on IKE	• Trusted by tier-1 utility providers, 8 of the 10 largest investor-owned utilities in North America are standardising on IKE • >400 customers in North America with 72 new subscription customers added during FY25, or approximately 1.4 new customers per week
Large and Underserved US opportunity with Exposure to Long Term Structural Tailwinds	• Presence in approximately 6% of addressable customers, with customer penetration estimated to be only 20% • The top 8 IKE customers serve ~43 million homes and businesses representing more than 4x the Australian market • U.S. grid infrastructure spend is projected >$400bn over the next 5 years, with investment levels expected to grow though to 2050 in support of electrical grid capacity and grid hardening imperatives
Strong Recurring and Subscription Revenues with Accelerating Growth	• 87% (NZ$22.0m) of IKE's FY25 revenue is recurring and re-occurring transaction revenue • 3-year subscription revenue CAGR +~ 37% (NZ$14.4m in FY25) and is expected to continue to increase strongly into FY26, at growth levels of 35% or greater
Next Generation Product Development	• Capital raising accelerates development of two new products to maintain and extend IKE's market leadership. Customer-council group has engaged with IKE to define two extension product modules that address an important customer needs • Benefits of the new products include >5x productivity gains for customers of IKE's defined distribution network applications, and >2x subscription seat pricing growth per user, via value-based pricing
Strong Outlook and Pathway to Profitability	• IKE expects to reach EBITDA breakeven on a run-rate basis within H2FY26, underpinned by expanding margins and operating leverage (gross margin of 69% in FY25 (up from 60% in FY24))
Experienced Management Team	• Significant North American experience in grid asset management, utility operations, and SaaS scale-ups • Recent key directors and senior hires include former leaders from Oracle, IBM, Bently Systems, ABB & GE Energy • Track record of successfully developing, launching and deploying new products e.g. Acquired PoleForeman and rebuilt a next-gen platform such that subscription revenue today is 14x higher than three years ago (today ARR is ~$7m) and built and sold IKE Office Pro from $0 to ~$10m ARR today

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EQUITY RAISING OVERVIEW



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Offer Summary

Equity Raising (Placement + SPP)	• Fully underwritten institutional placement of approximately 22.2 million New Shares equating to approximately A$18.0 million (approximately NZ$19.6 million) under the Offeror's placement capacity under NZX Listing Rule 4.5 ("**Placement**"); and • IKE will also undertake a non-underwritten Share Purchase Plan ("**SPP**") to raise up to A$2.0 million (approximately NZ$2.2 million) to provide eligible shareholders with a registered address in Australia or New Zealand, the opportunity to subscribe for up to a maximum of A$30,000 or NZ$32,500, respectively, of additional New Shares per eligible shareholder (subject to compliance with applicable regulatory requirements, any acceptance of oversubscriptions, and any scale back) (together, the "**Offer**")
Offer Price	• The offer price of A$0.81 (NZ$0.88) per New Share ("**Offer Price**") represents: – 4.7% discount to the last ASX close price of A$0.85 per IKE share on Wednesday, 9 July 2025; and a – 6.1% discount to the 5-day Volume Weighted Average Price ("**VWAP**") of IKE shares traded through the ASX of A$0.862 per share up to and including Wednesday, 9 July 2025 • New Shares under the SPP are offered at a price per New Share equal to the Offer Price
Use of Proceeds	• New product development to maintain and extend IKE's market leadership • Acceleration of sales and marketing effort for rapidly scaling products • General working capital to increase sales, support and ongoing product development alongside allowing IKE to pursue potential acquisition opportunities
Ranking	• New Shares issued under the Offer will rank equally with existing fully paid ordinary shares and will be quoted on the NZX and ASX following settlement
Joint Lead Managers, Bookrunners and Underwriters	• Shaw and Partners Limited ("**Shaw**") and Unified Capital Partners Pty Ltd ("**UCPS**") (together the "**Joint Lead Managers**")

Notes: NZD:AUD exchange rate of 1:0.9184 as at 9 July 2025 (RBA Quoted Exchange Rate at 4pm).

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Use of Funds

- IKE will have pro-forma cash of approximately A$27.4/NZ$29.8 million[1] after completion of the Offer
- Funds raised will be used to maintain and extend IKE's market leadership through the development of two new subscription software modules and accelerate sales and marketing efforts
- Additionally, the balance of the proceeds will provide balance sheet flexibility to execute on potential strategic bolt-on acquisition opportunities and further invest in ongoing product development

Use of Funds	Description	A$
New Products Development	Two new subscription software modules	A$10.0 million
Acceleration of Sales & Marketing	Increased investment in go-to-market strategy for rapidly scaling products	A$2.0 million
General Working Capital & Offer Costs	Working capital to provide: • Balance sheet flexibility to pursue potential strategic bolt-on acquisitions • Ongoing product development and improvement • Cover costs associated with the offer	A$8.0 million
Total		**A$20.0 million**

Notes: (1) Cash as at 31 March 2025 of NZ$10.3m in addition to the Offer Proceeds of NZ$19.5m. NZD:AUD rate of 1:0.9184 as at 9 July 2025 (RBA Quoted Exchange Rate at 4pm).

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Timetable

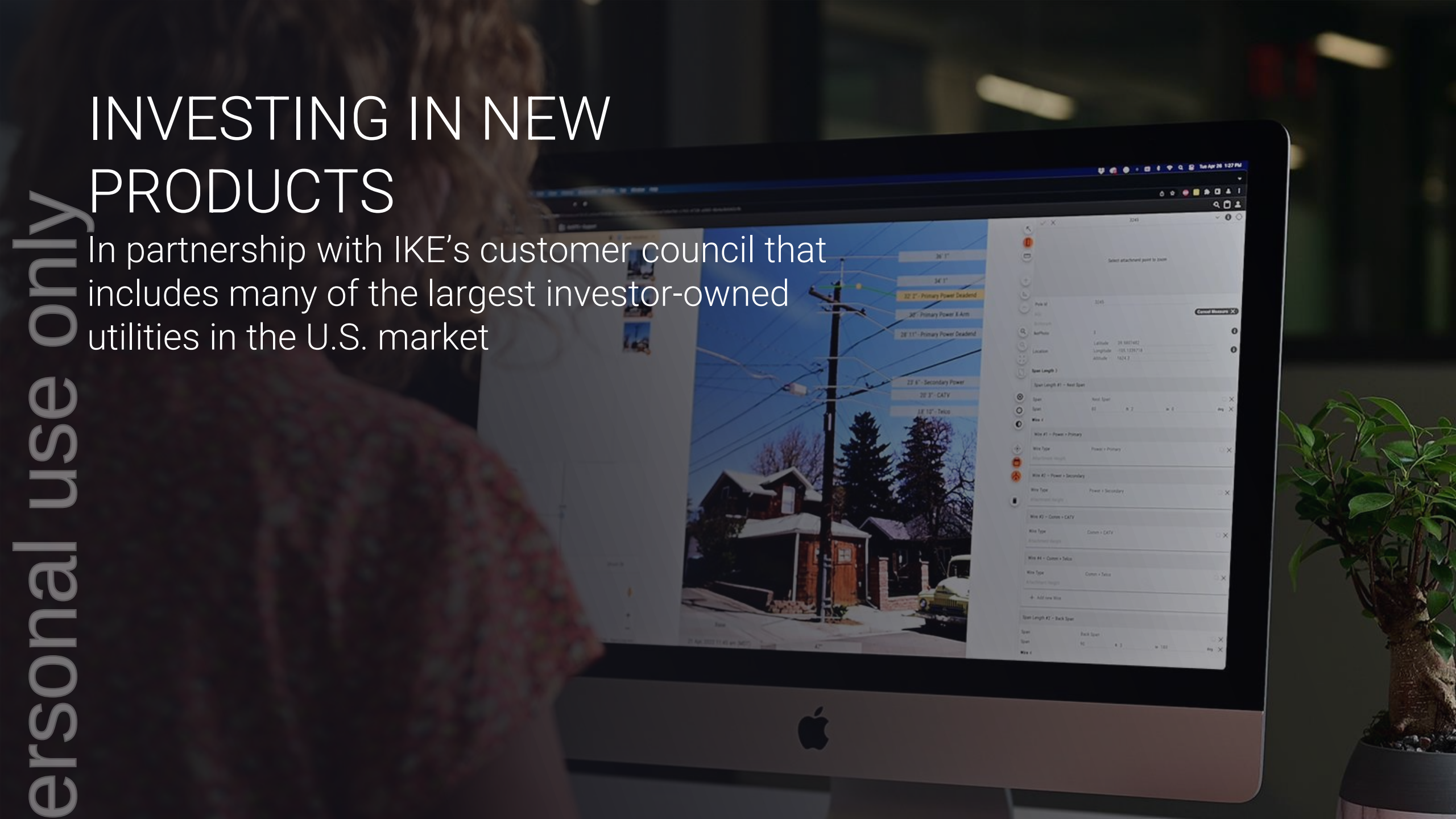
Event	AEST Indicative Date and Time[1]	NZST Indicative Date and Time[1]
Record Date for eligibility to participate in SPP	7.00pm Wednesday, 9 July 2025	9.00pm Wednesday, 9 July 2025
Trading halt and launch of Placement	6.30am Thursday, 10 July 2025	8.30am Thursday, 10 July 2025
Trading halt lifted and announcement of completion of Placement	8.00am Monday, 14 July 2025	10.00am Monday, 14 July 2025
Dispatch SPP Offer Documents and SPP offer opens	10.00am Wednesday, 16 July 2025	12.00pm Wednesday, 16 July 2025
Settlement of New Shares under the Placement	11.30am Monday, 21 July 2025	1.30pm Monday, 21 July 2025
Allotment of New Shares under the Placement	9.00am Tuesday, 22 July 2025	11.00am Tuesday, 22 July 2025
SPP closing date	5.00pm Thursday, 7 August 2025	7.00pm Thursday, 7 August 2025
Announcement of results of SPP	9.00am Tuesday, 12 August 2025	11.00am Tuesday, 12 August 2025
Allotment of New Shares issued under the SPP	10.00am Thursday, 14 August 2025	12.00pm Thursday, 14 August 2025

(1) Subject to change at the discretion of the Joint Lead Managers and the Company

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INVESTING IN NEW PRODUCTS

In partnership with IKE’s customer council that includes many of the largest investor-owned utilities in the U.S. market



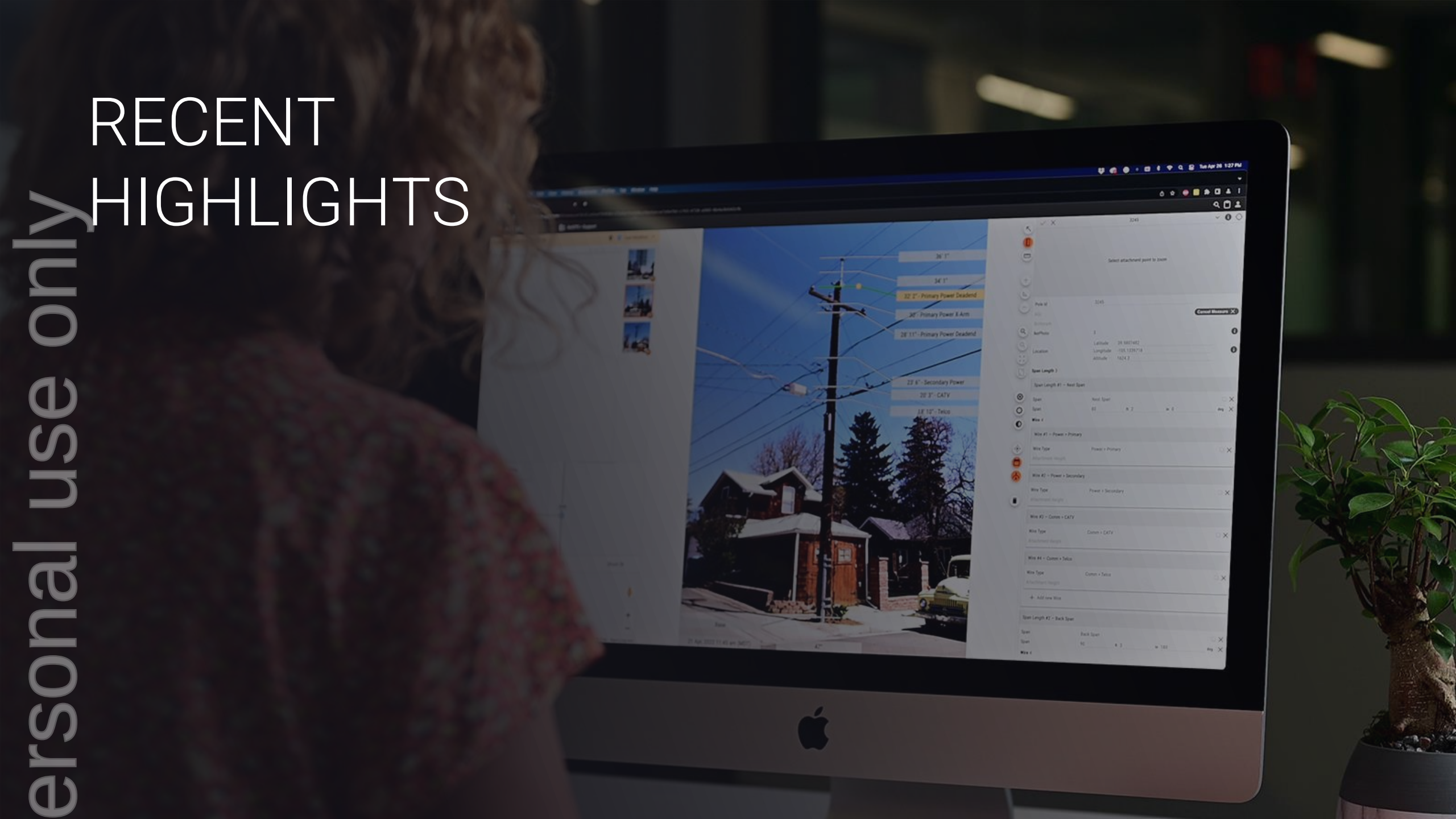
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New Subscription Product Modules :
INVESTMENT CASE AND TARGETED INDUSTRY IMPACTS

+ IKE works with a customer council that includes senior network Standards leaders from many of the largest electric utilities in the U.S.
+ Following the significant commercial success of the customer-council led process to design & sell-through the IKE PoleForeman product, a now extended customer-council group has engaged with IKE to define two extension product modules that we believe bring a new & compelling offering that addresses important needs across the entire electric utility industry in North America.
+ Holistically, these next generation product modules are intended to extend IKE's value in how utilities and communications companies capture, digitize, and manage their distribution networks.
+ A strategic imperative is to maintain and extend IKE's market leadership in this specific space. The investment in this platform is expected to secure IKE's position as the definitive solution provider, ensuring long term contracts with customers, sustainable growth and market leadership for the next decade and beyond.
+ Targeted new product benefits include:
  - >5x productivity gains for customers for our defined distribution network applications, versus capability in the market today.
  - >2x subscription seat pricing growth per user, via value-based pricing.
  - Shifting customers to a next-generation stack and user-experience best practices.

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RECENT HIGHLIGHTS



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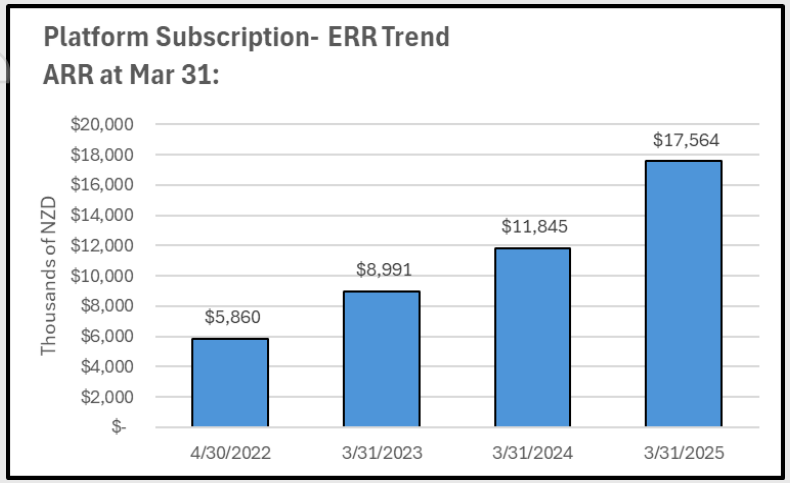
FY25 Performance Headlines

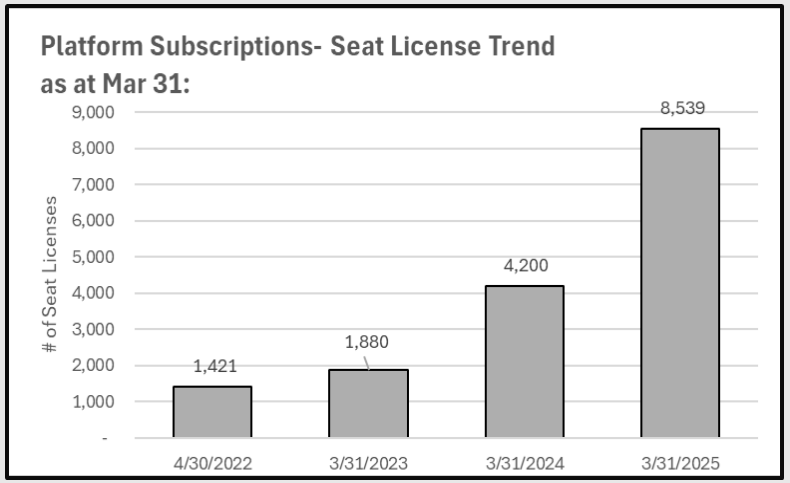
- Exit run rate of annual platform subscription revenue grew to NZ$17.6m (+48% vs pcp[1]).
- Total recognized revenue in the period of NZ$25.2m (+19% vs pcp[1]), with recognized revenue in 4Q of NZ$6.6m. Comprising the above was:
    - Subscription revenue of NZ$14.4m (+34% vs pcp[1]), Transaction revenue of NZ$7.6m (+3% vs pcp[1]), Hardware and other services revenue of NZ$3.2m (+5% vs pcp[1]).
- Gross margin of NZ$17.4m (+37% vs pcp[1]), with gross margin in 4Q of NZ$4.8m.
    - Gross margin percentage of 69% (up from pcp[1] of 60%).
- Cash Operating Expenses 2% lower than pcp[1].
- Adjusted EBITDA loss of NZ$6.2m (improved from pcp[1] EBITDA loss NZ$9.8m).
- Net Loss of NZ$16.3m (-11% vs pcp[1]).
    - Excluding impairment (non-cash) the net loss position improved by 18% vs pcp[1].
- Total cash and net receivables NZ$15.4m.
    - This comprises NZ$10.3m in cash and NZ$5.1m in net receivables (NZ$6.1m in receivables with payables of NZ$1.0m) and no debt. This grew +NZ$1.8m in 4Q.
    - The 31 March 2025 cash position is consistent with the level 12 months prior.

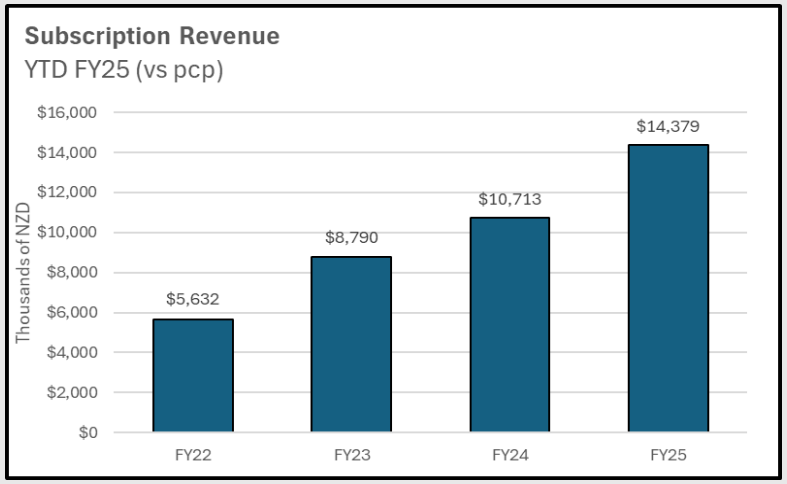
(1) Pcp: previous comparable period

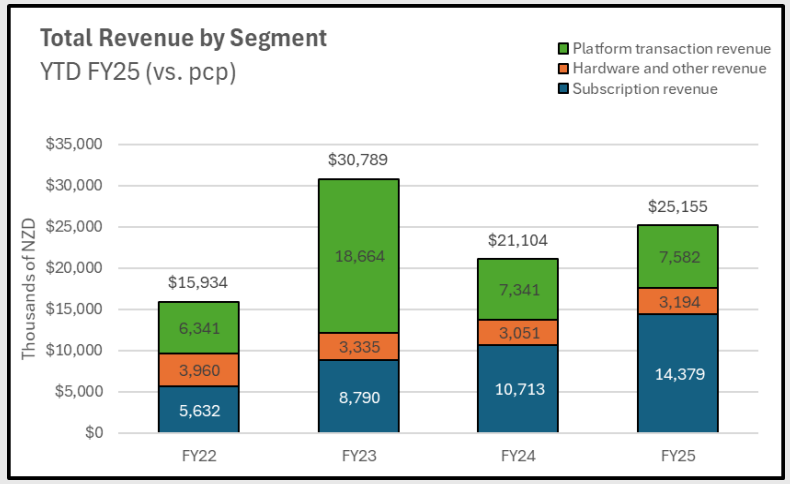
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FY25 Results: Ongoing Subscription Revenue Growth









Takeaways:

- +48% YoY growth in the exit run rate (ERR) of annual platform subscription revenue.
- Subscription seat license growth of +103% YoY.
- YoY subscription revenue CAGR of 34%.
- Recurring subscription and re-occurring transaction revenue (shown in the blue and green segments of the Total Revenue by Segment chart) dominate revenue at 87% for FY25.
- Seat count growth has accelerated at a fast pace due to customer additions and upsells, as well as selling customers onto a per-seat subscription model when adopting the new IKE PoleForeman product.

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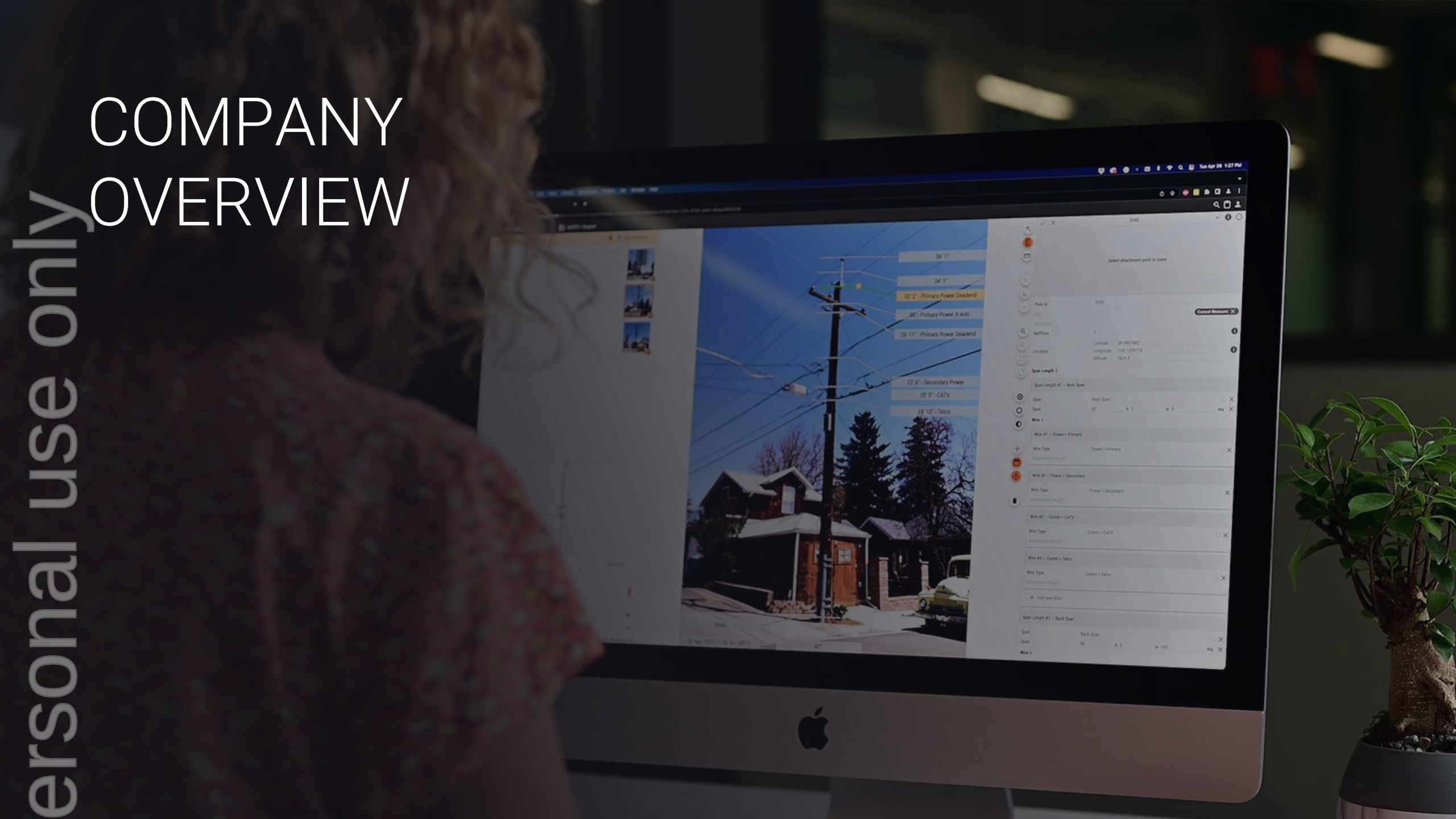
FY26 Outlook

Based on contracts in place and broader momentum in the business, the outlook includes:

+ Subscription revenue to continue to increase strongly, at growth levels of 35% or greater.
+ To be approximately EBITDA break-even on a run rate basis within the second half of FY26.
+ IKE's focus will remain solely on winning / becoming the Standard in the North American market. The current global tariff situation has no material impact on IKE's business, as a U.S. software provider delivering into U.S. customers.
+ New automation applications and modules to be introduced into IKE's established products.

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COMPANY OVERVIEW

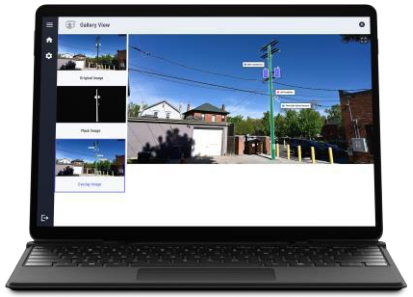


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IKE has Software Products to Engineer a Distribution Network through its Lifecycle

<Network Planning> <Assessment & Digitization> <Network Design> <Network Maintenance & Resilience>

IKE Insight



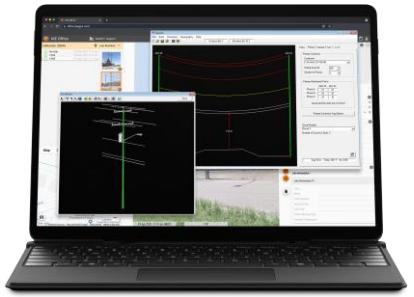
AI for whole-of network distribution Planning

IKE Office Pro



Digitizing network
Assessment

IKE Structural



Pole loading analysis and structural Design, Maintenance & Resilience



IKE Analyze

Technology & automation capability to accelerate customers engineering processes

BUSINESS MODEL UPSHOT

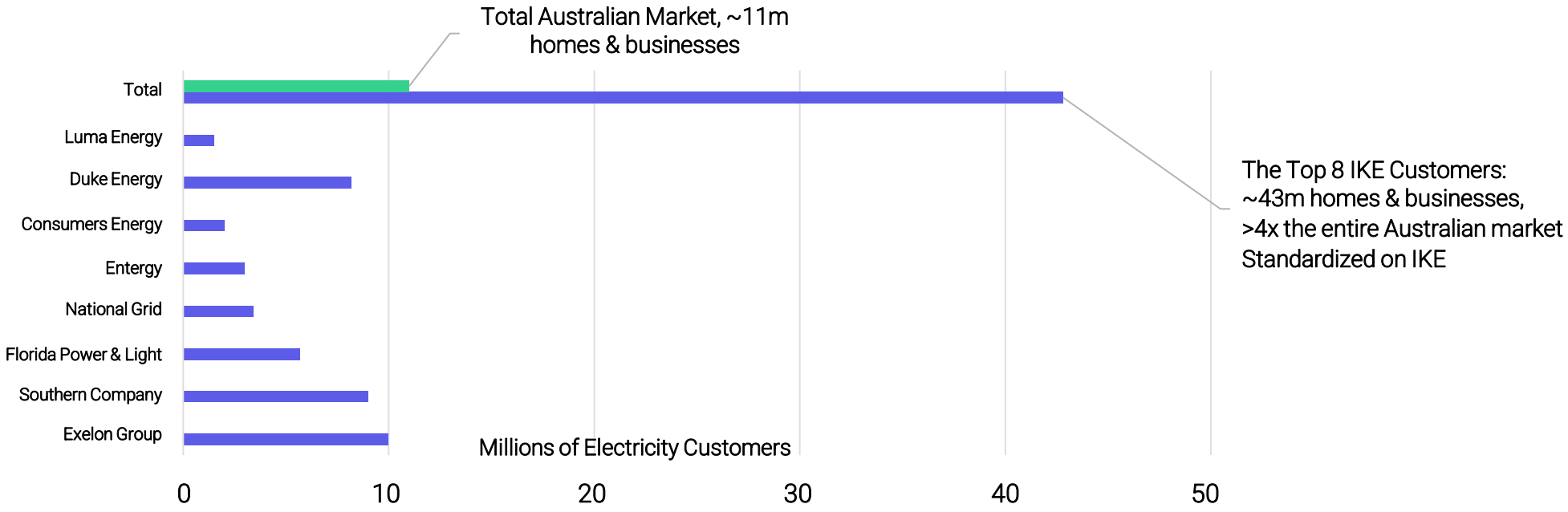
- A recurring subscription to access any IKE Solution
- Additive, recurring revenue based on usage (license seats or transactions)
- Optional value-added products , such as IKE Analyze (driving further transaction revenue) and training & education service via IKE University

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The Size of the North American Market Opportunity, in Australian Context

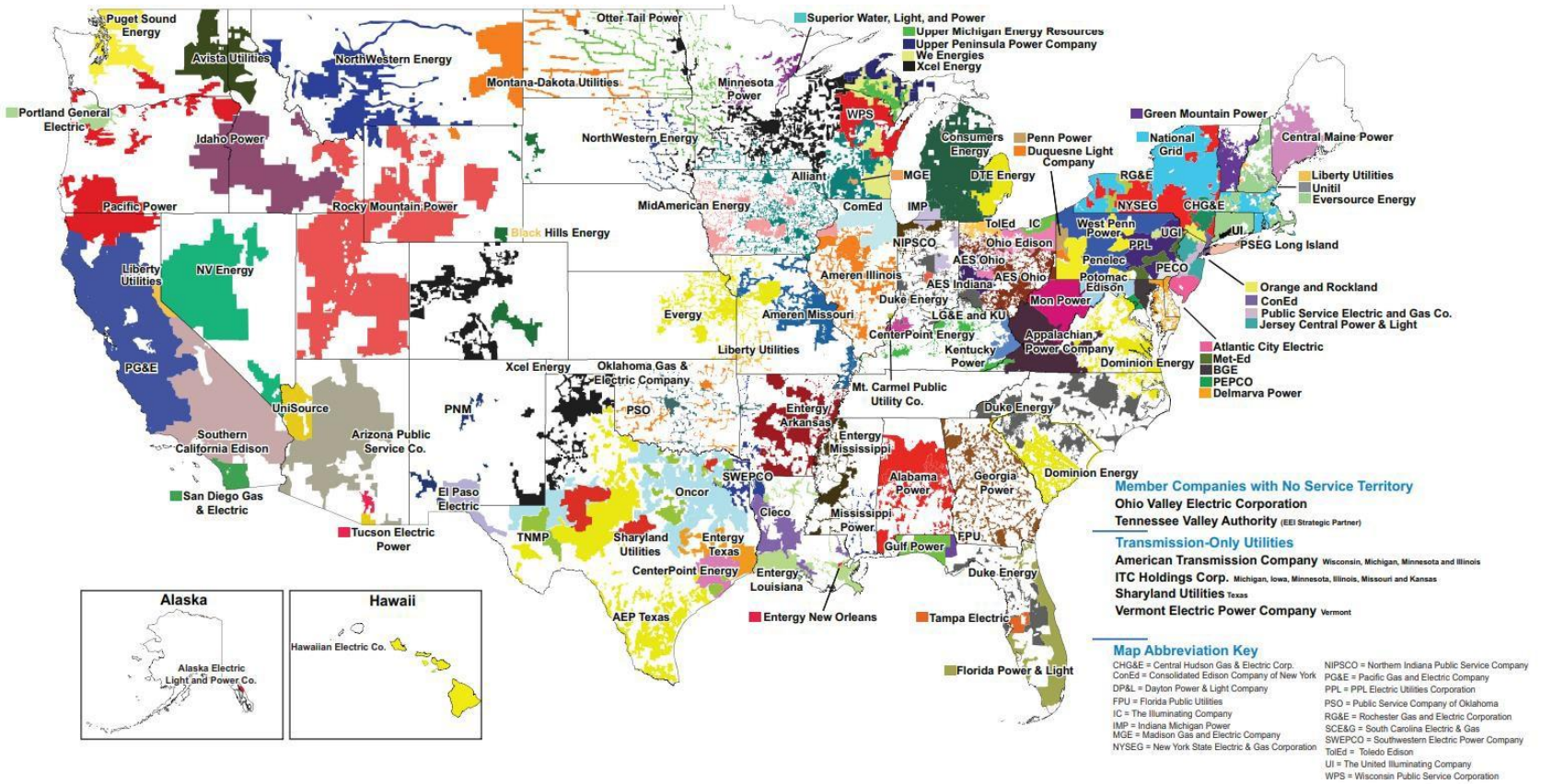
IKE's TOP 8 CUSTOMERS



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Where IKE sells: Market-Map of Investor-Owned Utilities (multi-$B companies)

A huge U.S. expansion opportunity.....



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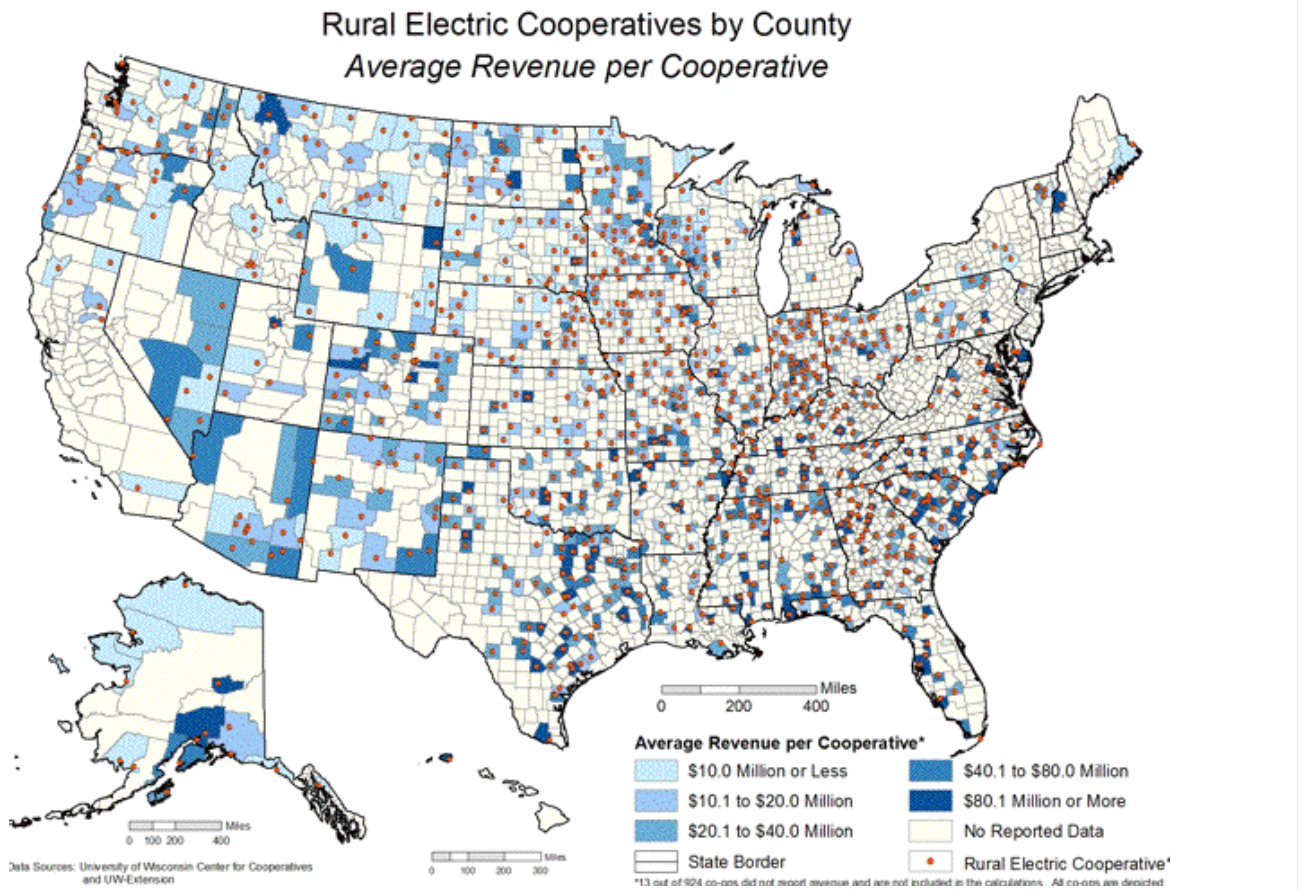
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Plus >2,800 Municipality and Co-Operative Electric Utility groups

All of which represent sales opportunities for IKE products

Takeaways

- Market timing is everything
- IKE is in the right place, at the right time, and with the right technology, team and execution capability
- Today, IKE has a presence in approximately 6% of addressable customers but is estimated to be only 20% penetrated. So, an opportunity to:
  - Develop an additional 80% revenue per annum from the existing customer footprint as 'White Space' via cross-sell and up-sell, plus to
  - Sell to the other 94% of the market via 'Green Field' new logo opportunities



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IKE solutions make fiber and 5G network deployments faster



>$300B expected investment into fiber network development in the U.S. over the next 5+ years



>$50B expected investment into 5G network development in the U.S. over the next 5+ years



An additional >$60B expected investment into rural broadband development as part of the Biden administration's Infrastructure Bill



>200 Communications companies competing to build networks and win underlying customers



>2,000 engineering service providers supporting network development

IKE dramatically speeds up the network deployment process.

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

IKE Lands-then-Expands

Takeaways:

- 8 of the 10 largest Investor-Owned Utilities ("IOUs") in North America, all multi-billion dollar businesses
- >400 customers in North America, with 72 new logos added in FY25
- >5,000 enterprise target accounts to pursue overall

Opportunities to:

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

Communications

Allo Fiber, AT&T, Bell, Corning, Crown Castle, DQE Communications, MetroNet

Electric Utilities

Avangrid, Avista, BHI energy, ComEd, Duke Energy, Exelon, FPL, Hydro Québec, PPL, SDGE, Southern Company

Engineering & Project Management

Burns McDonnell, Cyient, Pike, TRC

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Market Tailwinds Over the Coming Decades

- Requirement for harder and higher capacity distribution power networks across all of North America
- 7+ year macro-market tailwind of fiber deployment, much of it engineered on distribution power poles
- Small Cell Deployments across North America, much of it engineered on distribution power poles
- Infrastructure development via Engineering Service Providers
- Massive engineering requirements for an evolving distribution network supporting an increase in global consumption of electricity

>3,200
Electric Utilities in North America with long-term, recurring distribution network hardening, joint use, and capacity needs for electrical distribution

>350B
Investment forecast in fiber in the US by 2025, representing >30M attachments; communications infrastructure providers seeking partners to manage new fiber attachments for every pole

800,000+
Small cell site expansions are expected by 2025 as communications infrastructure providers look to speed up 5G rollout while reducing cost and time of deployment

>1,000
Engineering Service Providers in the US subcontracted by telecom and utilities providers to assist in infrastructure development and deployment

50%+
Of US energy consumption will be comprised of electricity on the distribution grid by 2050 to attain carbon net zero targets, and power the new EV market, compared to current levels of just 20%, this equals an engineering requirements to build capacity on the network.

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IKE Sells & Delivers Directly from U.S. headquarters

Meet some of the IKE people representing the best, next generation CX for our industry, creating long term Differentiation



Liz Etzel

Product Manager: Knows virtually every customer and is persnickety about exemplary customer experience.



Sara Deere

Systems Engineer: Current holder of the world-record for running customer field teams with the least recollects.



Jessica Walker

IKE Analyze Manager: Delivers every customer project on time and on scope. Started at IKE as an analyst.



Dan Allan

Design Director: Loves CX, and lives its importance when delivery brand and CX specific to poles.



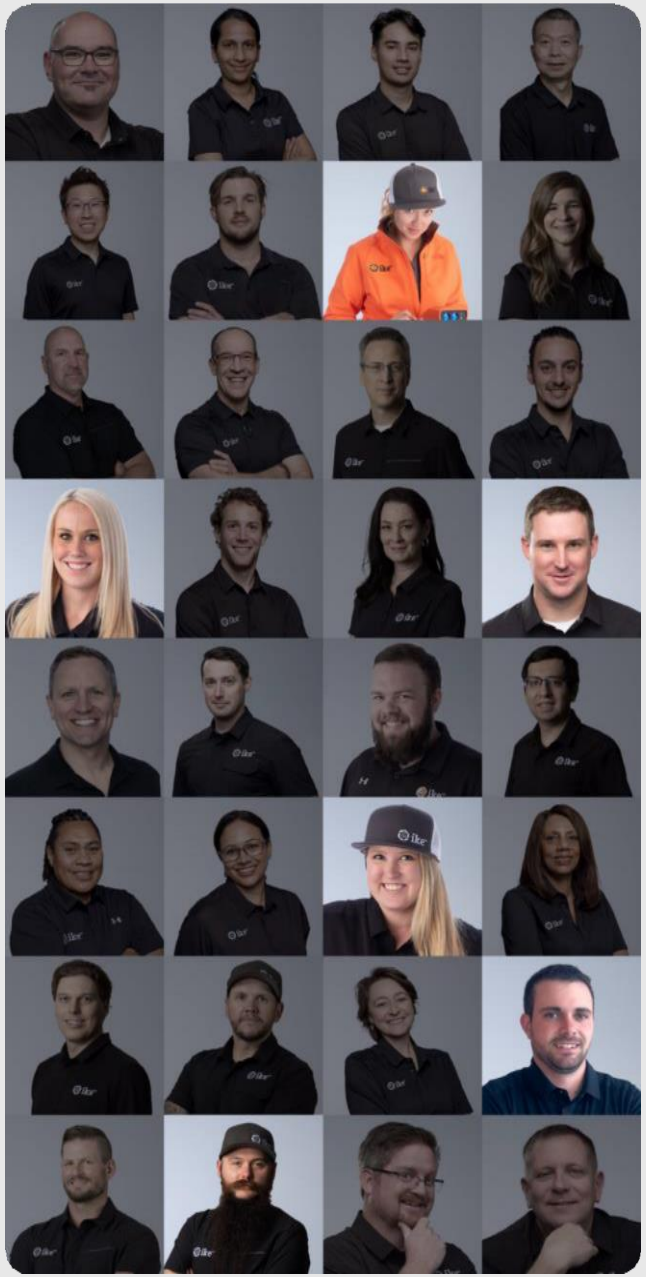
Blake Collins

Solutions Engineering Manager: From the field to the office, Blake speaks and geeks on the complexities of utility pole dynamics.



Spencer Hankin

Senior GIS Manager: The brightest data analyst in the Pole GIS universe, and customers like Crown Castle know it.



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Board Members



Alex Knowles

Chair and Director

Alex has investing and operating experience with international companies in the information technology and transportation industries. Based in Los Angeles, he was formerly Chief Operating Officer of the largest international freight forwarder and small parcel consolidator in the U.S.



Glenn Milnes

CEO & Managing Director

(MBA (Dist.), BSc (Hons), B PhD)

Glenn Milnes is the CEO and Managing Director at ikeGPS, where he is accountable for the company's overall strategy, performance, and growth. Prior to leading ikeGPS, Glenn previously held senior executive, strategy and corporate development positions in the Communications industry with Cable & Wireless International, and No 8 Ventures.



Mark Ratcliffe

Independent Director

Mark was the founding CEO of Chorus New Zealand from 2007 to 2017, where he led the deployment of New Zealand's national fiber network. Prior to Chorus, Mark was CIO and COO of Spark (formerly Telecom NZ). Prior governance roles include Director of 2 Degrees from 2017 to 2020. The majority of his current portfolio is in the Infrastructure Sector, and he is currently the Chair of Clarus Group, Harmony Energy, WilliamsWarn LTD,
and a Director of numerous other private and public sector boards.



Fred Lax

Independent Director

(MSEE AND BSEE)

Fred Lax is an executive leader with extensive global experience in the telecommunications industry and related technologies. Based in California, he is a former director of NASDAQ-listed Ikanos Communications Inc. (acquired by Qualcomm Atheros), and former Chief Executive Officer and President of NASDAQ-listed Tekelec, Inc.



Roz Buick

Independent Director

Roz brings more than 25 years' experience from executive leadership positions across global utility, engineering, construction, real estate, and agriculture markets with companies including Oracle Inc. and Trimble Inc. Roz is an industry leader who has led businesses through new growth strategies that are market-differentiating and innovative, both with product and go-to-market strategies.

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An experienced exec team of North American market experts



Glenn Milnes

CEO & Managing Director

(MBA (Dist.), BSc (Hons), B PhD)

Glenn Milnes is the CEO and Managing Director at ikeGPS, where he is accountable for the company's overall strategy, performance, and growth. Prior to leading ikeGPS, Glenn previously held senior executive, strategy and corporate development positions in the Communications industry with Cable & Wireless International, and No 8 Ventures.



Malcolm Young

SVP Structural Analysis and Head of IKE Structural

As VP of Structural Analysis Malcolm is responsible for the development and delivery of IKE's structural analysis products and for the quality control function for IKE Analyze. Prior to joining IKE, Malcolm was founder and president of PowerLine Technology – the developer of IKE's PoleForeman product – where he built the company to the position of having some of the largest investor-owned utilities in North America as embedded customers. Before that Malcolm held senior engineering management positions at Alabama Power. Malcolm is a qualified structural engineer and is considered to be one of the preeminent thought leaders in the U.S.A. market related to power poles and a structural analysis



Lydia Siloka

Head of People

Lydia joined IKE in the second half of 2020 to lead our people function and drive employee engagement. Lydia joins IKE having been in People leadership positions across a range of international and growth businesses including as Senior People Manager at Amazon, Country People Director at Thales Digital and Security, HR Manager, South Africa for Teleperformance, and a HR leader at Victoria University.



Ani Adzhemyan

Chief Marketing Officer

As Chief Marketing Officer, Ani Adzhemyan leads IKE's Marketing, Communications and Brand functions. Ani brings 19 years of experience in marketing, focusing on the industrial and energy sectors. Prior to IKE, Ani spearheaded marketing at an industrial automation startup and held a range of marketing roles with technology leaders like IBM, GE, ABB, and Hitachi Energy. Ani has led cross-functional global marketing teams for over seven years, previously working as a marketing leader in various regions: North America, Europe, the Middle East, and Africa. Ani drives a culture of innovation combined with data-driven decision-making in marketing.

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An experienced exec team of North American market experts cont.



Chris DeJohn

Senior Vice President of Sales and Business Development

Chris brings a wealth of experience in the enterprise and telecommunications market, having participated in the emergence and transformation of some of the largest data, cellular, and voice network infrastructure in the world throughout his career. He has seen how modernization and economics fundamentally changed with the application of new technologies. With the nation's utility industries on the verge of a similar radical shift, Chris helps lead IKE's application of our cutting edge technology to guide customers in navigating this evolution.



Jareth Rossking

Head of Engineering

Jareth leads our engineering teams across the IKE Office, IKE Structural (PoleForeman), and IKE Insight solutions. He has 10+ years of experience in the information technology industry specializing in the utility sector. Jareth started his career as a software developer and grew into the Head of Engineering role at AgilityCIS, where his team consisted of 75 developers working across a number of countries and timezones.



Leon Toorenburg

Chief Technical Officer

Leon Toorenburg is the Chief Technology Officer at ikeGPS, where he leads the research department to investigate how to leverage new technologies to simplify and speed up ikeGPS customers' workflow. Leon is the founder of ikeGPS and has been instrumental in the development of all ikeGPS' products. He holds numerous U.S. and international patents on measurement technologies. Leon holds a Bachelor of Science from Victoria University and Bachelor of Engineering with honors from Canterbury University.



Brett Willitt

SVP Product

Brett brings an impressive track record with over 25 years in grid asset management, earning him recognition as one of North America's foremost experts in distribution structural analysis and asset management. Before his tenure at IKE, he served as a Senior Director at Bentley Systems Inc., following its acquisition of SPIDA Software in 2021, where he was President. Brett's extensive utility industry experience includes key roles such as Product Engineering Manager at Osmose Utilities Services, Inc., and Joint Use Program Manager at FirstEnergy Corp. His professional journey began as an OSP Planning Engineer at Verizon and he holds a BS in Civil Engineering from Clarkson University.

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Key Risks

This section describes the key risks that IKE has identified in connection with the equity raise. IKE considers it important that these key risks, and their potential effect on the future operating and financial performance of IKE and IKE's share price, are specifically highlighted to investors in the context of the equity raise. Like any investment, there are risks associated with an investment in IKE shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of IKE, an investment in IKE shares, the equity raise, or general market, industry, regulatory or legal risks. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material.

Before deciding whether to invest in IKE shares, you must make your own assessment of the risks associated with the investment, including the inherent risks from investing in shares, and consider whether such an investment is suitable for you having regard to all other publicly available information, your personal circumstances and following consultation with your financial and other professional advisers.

Data and cyber security risk

IKE's operations, products and/or services rely on the storage of data. Hacking, cyber-attack, breach or exploitation of any vulnerability on storage services and platforms could lead to loss, damage, theft or corruption of data and information relating to intellectual property, trade secrets, product development, personal information, contract information, strategic and financial information, and regulatory information, causing a disruption to business operations and/or eroding competitive advantage. Although IKE employs strategies and protections to try to minimise and mitigate security breaches and to protect data, the occurrence of any of these events could have a material adverse effect on the operations of the business, and in turn, IKE's financial position and performance.

Business continuity risk

IKE relies on continued investment in its software, hardware, products and/or services to deliver compelling products and/or services to its clients. There is a risk that potential weaknesses in controls and or failure within the information technology infrastructure and applications can cause adverse impacts and or failure to IKE's business functions and processes.

IKE may fail to continue to deliver products and/or services to clients at the acceptable predefined levels because of a disruptive incident or an unforeseen event. IKE maintains and routinely checks and monitors its infrastructure (i.e., network, applications, software and hardware) and related operational processes. Any failure in the technology infrastructure and its operational systems and/or processes can significantly disrupt IKE. Other risks which may potentially impact IKE's critical operations continuity may include natural disasters, pandemic, physical security breaches and damage to physical premises, environment and loss of personnel.

Loss of key contracts and relationships

The continued success of IKE relies on it retaining key contracts including their third party merchant partners. There is no guarantee that the key contracts and partnerships will continue and if they do continue, that they will be successful. Any loss of key merchants or contracts may result in a material adverse impact on IKE's operations, financial performance, financial position, reputation and/or future prospects.

Risks relating to growth opportunities

IKE's business strategy involves it continuing to seek growth opportunities, either through its existing operating businesses or direct growth opportunities. The capital raise is designed to position IKE to access these opportunities. However, market volatility would exacerbate the risks in respect of executing on growth opportunities, including conducting due diligence, managing regulatory consents, reaching agreement on valuations and integrating growth opportunities into existing businesses. Growth opportunities may also be more challenging to execute within normal timeframes and normal budgets in the current environment.

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Key Risks

Business strategy execution

IKE's success will depend on its ability to successfully execute its business strategy. IKE's future growth, profitability and cash flows depend on the ability of IKE's management to successfully execute its business strategy, which is dependent on a number of factors, including its ability to:

- develop its portfolio through new product development and market execution;
- innovate and develop new products that are appealing to consumers;
- build and maintain sufficient production capacity (on time and within budget) and maintain this capacity to service demand;
- continue to expand its distribution channels within existing geographies to increase market presence, brand recognition and sales;
- successfully expand into priority markets and reduce customer concentration risk;
- expand margins through sales growth, the development of higher margin products and supply chain integration and efficiency initiatives;
- successfully execute on join business plans with key customers to grow sales with select business partners; and
- effectively manage capital investments and working capital to improve the generation of cash flow.

There can be no assurance that IKE can successfully achieve any or all of the above initiatives or anticipated time frames. The failure by IKE to successfully execute its business strategy could have a material adverse effect on IKE's business, financial condition and results of operations.

Competition risk

The sectors in which IKE operates are highly competitive and experiencing substantial levels of investment. This competitive environment can also be materially affected by rapid and significant technology change, local market forces, general competitive dynamics, new market entrants, and changes in economic conditions and product demand. A number of companies, both in America and overseas, may be developing products that target similar markets to those IKE is targeting. IKE may face competition from companies with superior technologies or greater resources. The capital raise is designed to enable IKE to move quickly in respect of key, high value projects. However, there is the risk that IKE may be beaten to the market by one or more competitors. Any increased competition from new and existing competitors may also impact IKE's ability to generate sales, lead to a loss of market share, and cause a decline in profitability. Such changes to the competitive environment in which IKE operates may have an adverse impact on IKE's financial position, performance and prospects.

IKE's key management personnel risk

IKE's operations depend substantially on its key management and technical personnel. IKE may experience organisational changes to its personnel, which may impact IKE's operations and financial performance. There is a risk that IKE may not be able to attract and retain key personnel and subject matter experts, which may affect the pace of its future growth, and the quality of IKE's products and services may be reduced, with a corresponding adverse impact on its business and operations.

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Key Risks

Intellectual property risk

IKE relies on its ability to protect its intellectual property. IKE relies on a combination of copyright and trademark laws, non-disclosure agreements with clients and technology providers, and technical measures to protect its intellectual property rights and proprietary technology. Monitoring unauthorised use of IKE's intellectual property is difficult and can be costly. IKE may not be able to detect unauthorised use of its intellectual property. There is a risk that actions taken by IKE to protect its intellectual property may not be adequate, complete or enforceable, and may not prevent the misappropriation of IKE's intellectual property and proprietary information or deter independent development of similar technologies by others. If there has been a failure to protect IKE's intellectual property, IKE may need to initiate litigation, such as infringement or administrative proceedings, to protect its intellectual property rights. Litigation can be expensive, time-consuming and unpredictable, may divert the efforts of its technical staff and managers and may result in an unfavourable determination against IKE. Any failure by IKE to adequately protect intellectual property rights may adversely impact IKE's business, operations and future financial performance.

Policy and regulatory change risk

IKE operates in an international environment which is subject to unpredictable governmental policy and regulation. For example, recent policy changes may reduce the previously forecasted rate at which fibre networks are built across the United States. Other policy changes which could influence IKE's business include the potential for interest rate changes to impact the capital requirements for customers, which could reduce customer demand, and the implementation of tariffs impacting IKE's supply chains.

Key component and supply chain risk

IKE produce specialised hardware devices which require key components for product development. While there are multiple potential suppliers, disruptions to IKE's supply chain may adversely impact the productivity and results of IKE's operations during the affected period. Any damage or disruption to IKE's supply chain will impair IKE's ability to provide products and services, and may result in significant disruption to the business and IKE's customers which, in turn, may have an adverse effect on the financial position, performance and prospects of IKE.

Brand and reputation risk

Maintaining the strength of IKE's reputation is important to retaining and increasing IKE's client base and successfully implementing IKE's growth strategy. There is a risk that IKE's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely affect IKE's reputation. For instance, any system failure associated with IKE's products and/or services, the failure of IKE to comply with its obligations under a key contract, or any reduction in the quality of IKE's products and/or services may adversely affect IKE's brand reputation and value. In addition, if IKE is unable to respond quickly to rectify any system, software or hardware failure, this may also adversely impact its brand reputation and value. If IKE's reputation is diminished, this could result in clients or third-party technology providers or partners ceasing to do business with IKE.

Currency risk

IKE is exposed to foreign currency risk on its revenue and a significant portion of its expenses that are denominated in USD, which is different to IKE's functional currency of NZD. Additionally, the institutional placements and share purchase plans completed in previous years were predominantly in AUD, creating additional foreign currency risk exposure.

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Key Risks

Underwriting risk

IKE has entered into an underwriting agreement pursuant to which Shaw and Partners Limited and Unified Capital Partners Pty Ltd (**Joint Lead Managers**) have agreed to underwrite the Placement (**Underwriting Agreement**). The SPP will not be underwritten.

If any of the customary conditions precedent in the Underwriting Agreement are not satisfied, or the Underwriting Agreement is terminated, this may have a material impact on the number of new shares issued and the amount of proceeds raised under the Placement.

A summary of the events which may trigger termination of the Underwriting Agreement (or give rise to either one of the Joint Lead Managers terminating its obligations in respect of the Underwriting Agreement), include (but are not limited to) the following:

- IKE withdraws the Placement;
- any necessary consents, authorisations, filings, waivers, or similar required for IKE to conduct the Placement not being satisfied on or before entry into the Underwriting Agreement, and not continuing to be satisfied at all times until and including, the Placement allotment date;
- any of the following events or circumstances occurs which has, or is likely to have, a materially adverse effect on the outcome or success of the Placement or which is likely to give rise to a Lead Manager or its affiliates contravening or being liable under any applicable laws:
  - an outbreak of hostilities not presently existing (in all cases whether war has been declared or not), or a major escalation of existing hostilities, involving any one or more of New Zealand, Australia, Hong Kong, Singapore, China, Russia, Israel, Ukraine, Syria, Iran, Taiwan, the United Kingdom, the United States of America, or any member of the European Union or the declaration or escalation by any of these countries of a national emergency or war, or a major act of terrorism in any one of those countries, or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
  - any adverse change or disruption (or escalation of a material or fundamental change or disruption) in national or international, financial, economic or political conditions affecting New Zealand, Australia, Hong Kong, Singapore, China, the United States, the United Kingdom, or any member of the European Union;
  - a general moratorium on commercial banking activities in New Zealand, Australia, the United States, the United Kingdom, Hong Kong, or any member of the European Union, being declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - trading in all securities quoted or listed on the NZX Main Board, the ASX, the London Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, or the Hong Kong Stock Exchange being suspended or limited in a material respect for one day, or a majority of one day, on which that exchange is open for trading;
  - disclosures in the offer materials, the SPP offer document, notice to the NZX in accordance with clause 20(1)(a) of Schedule 8 of the Financial Markets Conduct Regulations 2014 (**FMCR**) and other advertising materials:
  - any information or statement contained in the offer materials, the SPP offer document, the notice to the NZX in accordance with clause 20(1)(a) of Schedule 8 of the FMCR or any other advertising or promotional materials or other documentation prepared or approved by IKE in accordance with the Underwriting Agreement is or becomes false, deceptive or misleading or likely to mislead or deceive (including by omission) or unsubstantiated, or an amendment being required to be made to the offer materials or the notice to the NZX;

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Key Risks

Underwriting risk (cont.)

- the due diligence questionnaire or any other information supplied by or on behalf of IKE to the relevant Lead Manager in relation to IKE, its subsidiaries, or the Placement being inaccurate, incomplete, misleading or deceptive (including by omission);
- any offer materials, the SPP offer document, or any aspect of the Placement or the SPP do not comply with the Financial Markets Conduct Act 2013 (FMCA), the FMCR, the Corporations Act 2001 (Cth) , the NZX or ASX listing rules. or any other applicable law or regulation, subject in each case to any waivers, ruling or modifications granted in respect of the Placement or the SPP offer;
- any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any offer materials or other documents prepared or approved by IKE in accordance with the Underwriting Agreement is or becomes incapable of being met or, in the opinion of a Lead Manager, unlikely to be met in the projected timeframe;
- there being a change to the form of the offer materials approved by the Lead Managers required by NZX, the FMA, ASX, ASIC, the Registrar of Companies, any other competent government agency, or IKE;
- there being a failure by IKE or any of its subsidiaries or any of their respective directors to comply, and continue to comply, with any provision of IKE's constitution, the Companies Act 1993, the NZX or ASX listing rules, the FMCA, the FMCR, the Corporations Act 2001 (Cth) or any other statute, regulation or order required to be complied with by that person (including the requirements of any relevant foreign jurisdiction);
- there being announced or introduced into the parliament of New Zealand, made or promulgated any statute, regulation, order or enactment, or any direction or policy of any government agency, statutory or regulatory authority (including, without limitation, NZX, ASX, ASIC, the Registrar of Companies or the FMA) or similar body, in any jurisdiction, or of any court;
- a breach by IKE of any of its covenants in any debt facility held by IKE or any of its subsidiaries;
- an increase of 50 basis points or more in the yield of the 90-day bank bill or the three year New Zealand Government Bond rate from the date of the Underwriting Agreement, as reasonably determined by the relevant Lead Manager, which increase is maintained for a period of at least two business days or, if the increase initially occurs less than two consecutive business days before the Placement settlement date, where such a level is maintained continuously from the initial increase until 5.00 pm (Sydney time) on the Placement settlement date;
- any due diligence investigation of IKE or conducted by, in conjunction with or on behalf of the Lead Managers revealing any matter of which the relevant Lead Manager was not previously aware;
- a breach of any representation or warranty, or any representation or warranty is incorrect or untrue or misleading (by omission or otherwise) (in each case, except where the breach has been disclosed through the NZX and ASX before the date of the Underwriting Agreement or in the offer materials lodged on the Placement opening date);
- a breach by IKE in the performance of any of its obligations under the Underwriting Agreement occurs (which has not directly resulted from a material breach of the Underwriting Agreement by the Lead Manager, or the fraud, wilful misconduct or gross negligence of the Lead Manager);

- a force majeure event occurring which directly or indirectly prevents or delays the relevant Lead Manager from performing any of its obligations under the Underwriting Agreement, or from marketing, promoting or settling the Placement, and that is beyond the reasonable control of the relevant Lead Manager;
- a director of IKE or any of its material subsidiaries, or the CEO or CFO of IKE, being charged with a crime involving dishonesty, being held to have acted in breach of part 2 or subpart 2 or subpart 3 of Part 5 of the FMCA, or being disqualified from managing a corporation under the Corporations Act 2001 (Cth);
- a government agency commencing any public proceedings against IKE, or any director in their capacity as a director of IKE, or announcing an intention to take such action;
- a change in the CEO or the board of directors of IKE, other than as disclosed through the NZX and ASX before the date of the Underwriting Agreement or in the offer materials lodged on the Placement opening date;

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Key Risks

Underwriting risk (cont.)

- the S&P/NZX 50 Index or the S&P/ASX Small Ordinaries Index falls to a level that is 10% or more below its level as at the close of trading on the business day prior to the date of the Underwriting Agreement:
  - at any time on the Placement closing date;
  - at any time after the Placement closing date and at the close of trading of the relevant financial product market on the business day after such decline first occurs, the applicable index must also have declined by 10% or more from its level as at the close of trading on the business day prior to the date of the Underwriting Agreement;
  - at any time on the Placement settlement date;
- IKE becoming required to give or giving a correction notice under clause 21 of Schedule 8 of the FMCR, or the ASIC Instrument 16-1121 or ASIC Instrument 21-0685;
- ASX announcing that IKE will be removed from the official list of ASX or NZX, or that IKE shares will be suspended from quotation on either market, removing IKE from the official list of ASX or NZX, or suspending trading in IKE shares other than for a trading halt or suspension in accordance with the Placement timetable;
- IKE or any of its directors, CEO or CFO engage in any fraudulent conduct or activity (or conduct that could reasonably be considered to be fraudulent), whether or not in connection with the Placement;
- IKE ceases to be listed or IKE shares are suspended from quotation on the NZX Main Board or ASX (other than a voluntary suspension requested by IKE and consented to by the relevant Lead Manager to facilitate the Placement, such consent not to be unreasonably withheld or delayed) or approval for quotation for the Placement shares on the NZX Main Board or ASX is refused or conditional approval is granted where such conditions would, in the opinion of the relevant Lead Manager (acting reasonably), have a material adverse effect on the success of the Placement or the quotation of all of the Placement shares on the NZX Main Board or ASX (as applicable) on the Placement allotment date, or if granted, the approval is subsequently withdrawn, qualified or withheld, or, except as contemplated by the Placement timetable, IKE requests that trading in any existing IKE shares be halted by NZX or ASX without the prior written consent of the relevant Lead Manager (such consent not to be unreasonably withheld or delayed);
- any regulatory body with jurisdiction in respect of the Placement issuing an order suspending or cancelling the issue or use of certain documents or announcements relating to the offer, or preventing IKE from issuing those materials or the Placement shares, or any such regulatory body commencing an investigation into conduct or affairs relating to the Placement;
- an event specified in the Placement timetable being delayed by two business days or more without the prior written consent of the relevant Lead Manager (such consent not to be unreasonably withheld or delayed), except where such delay arises as a result of an act or omission by a Lead Manager which constitutes gross negligence or a breach of the Underwriting Agreement;
- distress being levied or a judgment, order or encumbrance being enforced against any property of IKE or any of its subsidiaries, for a sum exceeding NZ$1,250,000;
- an insolvency event occurring in respect of IKE or any of its subsidiaries, or an act or omission occurring which the relevant Lead Manager considers (acting reasonably), is likely to result in such an insolvency event occurring;
- IKE altering its capital structure or constitution without the consent of the relevant Lead Manager and other than in certain permitted situations;
- IKE being prevented from conducting or completing the Placement by or in accordance with the any applicable listing rules, laws or court order, or otherwise is or will become unable or unwilling to do any of these things, or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing, any of these things (provided such application is not frivolous, vexatious or otherwise has no reasonable grounds);
- NZX, ASX, ASIC, the Registrar of Companies, the FMA, or any other regulatory body or authority taking any adverse action in relation to the Placement or offer materials;

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Key Risks

Underwriting risk (cont.)

- IKE does not deliver, or cause to deliver, the relevant Placement shares to the settlement agents advised by the Lead Managers;
- a certificate which is required to be provided by IKE under the Underwriting Agreement is not provided when required.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, the other Joint Lead Manager may elect, but is not obliged, to take up all of the rights and perform all of the remaining obligations of the terminating Joint Lead Manager. If the remaining Joint Lead Manager does not elect to take up the rights and obligations of the terminating Joint Lead Manager within two business days, they will be deemed to have terminated their obligations under the Underwriting Agreement.

For further details of fees payable to the Joint Lead Managers, see the Appendix 3B and NZX Corporate Action Notice released to NZX and ASX in connection with the Placement.

Market risk

In addition to IKE specific factors, the price of IKE shares on the ASX and NZX may rise or fall due to numerous factors including:

- New Zealand, Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;
- variations in the local and global market for listed securities;
- changes in government policy, legislation or regulation;
- investor expectations around earning, financial performance and the reporting and management of ESG issues; and
- general operation and business risks.

In particular, the market prices for many listed entities have in recent times been subject to wide fluctuations which in many cases may reflect a diverse range of non-entity specific influences such as global hostilities and tensions, acts of terrorism, investor sentiment, movements in inflation and interest rates, changes in government policy, and the general state of the economy. Such market fluctuations may materially adversely affect the market price of IKE shares. IKE shares may trade below the offer price and no assurances can be given that IKE's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of IKE, nor any of their directors nor any other person guarantees IKE's market performance.

Dilution risk

Shareholders who do not participate in the Placement or the SPP (or who do participate but for an amount whereby the shareholder does not maintain its pro rate stake in IKE) will have their percentage shareholding in IKE diluted. Depending on the size of a shareholder's existing holding and the number of new shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement and/or the SPP. IKE may issue new shares in the future (including pursuant to future capital raisings by IKE) which may, under certain circumstances, dilute the value of an investor's interest.

Liquidity risk – IKE shares

IKE shareholders who wish to sell their IKE shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. There may be relatively few, or many, buyers or sellers of IKE securities on NZX or ASX at any given time. This may increase the volatility of the market price of IKE shares. It may also affect the prevailing market price at which IKE securityholders are able to sell their IKE shares, or whether they are able to sell at all. IKE does not guarantee the market price or liquidity of IKE securities and there is a risk that investors may lose some or all of the money they have invested.

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Foreign Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

AUSTRALIA

This document and the offer of New Shares under the Placement are only made available in Australia to persons to whom an offer of securities can be made without disclosure under Chapter 6D of the Australian Corporations Act 2001 (Cth) (the **Corporations Act**). This document is for information purposes only and is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of the Corporations Act and is not required to, and does not, contain all the information which would be required in a "disclosure document" under the Corporations Act. Accordingly, this document may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares. This document may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. IKE is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. This document has not been lodged with the Australian Securities and Investments Commission (**ASIC**), and neither ASIC nor the Australian Securities Exchange take any responsibility for the contents of this document.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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Foreign Offer Restrictions

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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Thank You

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10 July 2025

NZX Regulation Limited Rego (*NZ RegCo*)
Level 1, NZX Centre
11 Cable Street
Wellington 6011
New Zealand

ASX Limited
20 Bridge Street
Sydney
New South Wales 2000
Australia

IKEGPS GROUP LIMITED (NZX/ASX: IKE): NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014

1 ikeGPS Group Limited (NZX/ASX: IKE) (*ikeGPS*) has announced that it intends to undertake an offer of new fully paid ordinary shares in ikeGPS of the same class as already quoted on the Main Board of NZX Limited and the Australian Securities Exchange operated by ASX Limited (*New Shares*), comprising:

1.1 an underwritten placement of New Shares to institutional and other select investors to raise approximately A$18 million (approximately NZ$19.6 million) (the *Placement*); and

1.2 a non-underwritten share purchase plan to ikeGPS's eligible existing shareholders with a registered address in New Zealand or Australia to raise approximately A$2 million (approximately NZ$2.2 million) (the *Share Purchase Plan*).

The Placement, the Share Purchase Plan and any ancillary offers of shortfall shares acquired or to be acquired by the underwriters (or third parties) in the Placement are referred to together as, the *Offer*.

2 Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (*FMC Regulations*), the Financial Markets Conduct Act 2013 (*FMCA*) and the Australian Corporations Act 2001 (Cth) (*Corporations Act*), ikeGPS states that:

2.1 ikeGPS is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA; and

2.2 ikeGPS is giving this notice under:

(a) clause 20(1)(a) of Schedule 8 to the FMC Regulations;

(b) paragraph 708A(12G) of the Corporations Act, as notionally inserted by ASIC Instrument 16-1121; and

(c) ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 21-0685.

3 ikeGPS will issue the relevant securities under the Offer without disclosure to investors under Part 6D.2 of the Corporations Act.

4 As at the date of this notice:

4.1 ikeGPS is in compliance with the continuous disclosure obligations that apply to it in relation to ikeGPS's quoted ordinary shares;

4.2 ikeGPS is in compliance with its financial reporting obligations (as defined in clause 20(5) of Schedule 8 to the FMC Regulations);

4.3 ikeGPS has complied with its obligations under Rule 1.15.2 of the ASX Listing Rules; and

4.4 there is no information that is "excluded information" as defined in clause 20(5) of Schedule 8 to the FMC Regulations in respect of ikeGPS.

5 The Offer is not expected to have any effect on the control of ikeGPS within the meaning set out in clause 48 of Schedule 1 to the FMCA.

END

For further information please contact:

Glenn Milnes
CEO
+1 720-418-1936
glenn.milnes@ikegps.com

Simon Hinsley
Investor Relations
+61-401-809-653
simon@nwrcommunications.com.au

This notice has been authorised for release to NZX and ASX by the ikeGPS Group Limited Board of Directors

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NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Corporate Action Notice

(Other than for a Distribution)

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Section 1: Issuer information (mandatory)				
Name of issuer	ikeGPS Group Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	IKE			
ISIN (If unknown, check on NZX website)	NZIKEE0001S9			
Name of Registry	MUFG Pension & Market Services			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer	**X**	Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
	Placement	**X**		
Record date	09/07/2025			
Ex Date (one business day before the Record Date)	08/07/2025			
Currency	AUD / NZD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			

Section 6: Share Purchase Plans/retail offer	
Number of Equity Securities to be issued OR Maximum dollar amount of Equity Securities to be issued	Up to: (a) NZ$32,500 per shareholder/beneficial owner with a registered address in New Zealand; or (b) A$30,000 per shareholder/beneficial owner with a registered address in Australia.
Minimum application amount (if any)	No minimum application amount.
Maximum application amount per Equity Security holder	NZ registered shareholders: NZ$32,500 AUS registered shareholders: A$30,000
Subscription price per Equity Security	The price paid by investors in IKE's Placement announced on 10/07/2025 (the details of which are below).

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Scaling reference date	Scaling according to the record date of 09/07/2025
Closing date	07/08/2025
Allotment date	14/08/2025
Section 7: Placement	
Number of Equity Securities to be issued	Up to 22,222,223
Issue price per Equity Security	AU$0.81 (NZ$0.88)
Maximum dollar amount of Equity Securities to be issued	A$18 million (NZ$19.6 million)
Proposed issue date	22/07/2025
Existing holders eligible to participate	Y
Related Parties eligible to participate	Y
Basis upon which participation by existing Equity Security holders will be determined	By reference to holdings on the record date of 09/07/2025
Purpose(s) for which the Issuer is issuing the Equity Securities	Proceeds from the equity raising will be used to fund new product development to maintain and extend IKE's market leadership, accelerate sales and marketing efforts, and provide balance sheet flexibility to execute on potential strategic bolt-on acquisition opportunities and general working capital. IKE will develop two important new next-generation subscription product modules in collaboration with its extended customer-council, which are intended to extend IKE's value in how utilities and communications companies capture, digitize, and manage their distribution networks.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	IKE has chosen to undertake a Placement in conjunction with a Share Purchase Plan to raise capital. The board of directors of IKE has determined that this capital raising structure is in the best interests of IKE, after carefully considering alternative capital raising structures, and weighing the benefits of this capital raising structure against the expected impact on non-participating Shareholders. In particular, IKE's board elected to use a combination of a Placement and a Share Purchase Plan for this equity raise as: • Compared to other capital raising structures (such as a pro-rata rights issue), such a structure provides the tightest pricing, quickest execution and time to settlement. • It is able to be structured to give a large proportion of IKE's existing shareholders the opportunity to maintain their relative shareholdings if desired.

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	• It provides IKE with flexibility to use the equity raise to strengthen its share register. • The structure is well understood by IKE's shareholders, having been used for a previous capital raise in August 2021, which was considered by IKE to be a highly successful capital raise in relation to the pricing achieved and supporting pro rata participation for a large proportion of IKE's shareholders.
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	Shaw and Partners Limited and Unified Capital Partners Pty Limited
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	The Lead Managers/Underwriters will, in the aggregate, be paid a combined fee by IKE for their services in connection with acting as joint lead managers and underwriters in respect of the Placement, of 5% of the gross proceeds raised under the Placement (excluding GST, if any). No fee is payable to the Lead Managers/Underwriters in respect of the gross proceeds raised in the Share Purchase Plan, which is not underwritten. Other fees and costs that IKE will incur in connection with the Placement and Share Purchase Plan include share registry fees, settlement fees and other legal adviser fees.
Underwritten	Y
Name of Underwriter(s)	Shaw and Partners Limited and Unified Capital Partners Pty Limited
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	Fully underwritten Placement
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	The Lead Managers/Underwriters will, in the aggregate, be paid a combined fee by IKE for their services in connection with acting as joint lead managers and underwriters in respect of the Placement, of 5% of the gross proceeds raised under the Placement (excluding GST, if any). No fee is payable to the Lead Managers/Underwriters in respect of the gross proceeds raised in the Share Purchase Plan, which is not underwritten. Other fees and costs that IKE will incur in connection with the Placement and Share Purchase Plan include share registry fees, settlement fees and other legal adviser fees.

Summary of significant events that could lead to the underwriting being terminated	Refer to the “Key Risks” section of the Investor Presentation attached to the announcement lodged with NZX and ASX on 10 July 2025 entitled “IKE announces equity raising of A$20 million”.

Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	James Macdonald, Chief Financial Controller
Contact person for this announcement	James Macdonald, Chief Financial Controller
Contact phone number	027 291 1207
Contact email address	james.macdonald@ikegps.com
Date of release through MAP	10/07/2025

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