Platform 4 Group Limited

Annual Report

For the year ended
31 March 2025

Platform 4 Group Limited
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Principal Activities:	Security Services There have been no significant changes in the nature of these activities during the year ended 31 March 2025.
Principal Place of Business:	Auckland, New Zealand
Registered Office:	L3/56-5 Grafton Road Grafton Mews, Grafton Auckland 1010
Company Number:	3677773
Date of Formation:	14 December 2011
Directors:	Devesh Desai Michael John McKinnon The Directors' were in office for the whole period unless otherwise stated.
Auditor:	PwC Australia

Shareholding:

	Shares
SIS Australia Group Pty Ltd	119
	119

Platform 4 Group Limited
Directors' Report
For the year ended 31 March 2025

Directors' Report

The board of Directors present their annual report, including consolidated financial statements, of the Group for the year ended 31 March 2025.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs during the period.

Shares Options and Dividends Paid

No dividends (2024: $Nil) were declared during the period.

No option to acquire shares in the Company has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

Approval

The Directors present the annual report of Platform 4 Group Limited, incorporating the financial consolidated statements for the year ended 31 March 2025.

The shareholders of the Company have exercised their right under Section 211(3) of the Companies Act 1993 and all shareholders agree that the annual report of the Company need not comply with paragraphs (a) and (e) to (j) of section 211(1) of the Act.

For and on behalf of the Directors who authorise these consolidated financial statements on pages 3 to 29 on 28 April 2025.

Signed in accordance with a resolution of the Directors.

Devesh Desai

Michael John McKinnon

Platform 4 Group Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2025

	Notes	2025 $	2024 $
Revenue	3.1	30,368,721	39,381,256
Other Income	3.4	167,795	36,336
Employee Benefits Expense	3.2	(22,372,923)	(27,610,003)
Other Expenses	3.3	(6,657,658)	(9,745,782)
		1,505,935	**2,061,807**
Net Finance Expense	4	(535,876)	(591,121)
Profit Before Income Tax		**970,059**	**1,470,686**
Income Tax	5	(269,077)	(390,506)
Net Profit After Tax		**700,982**	**1,080,180**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**700,982**	**1,080,180**

The above information is to be read in conjunction with the notes to the consolidated financial statements.

Platform 4 Group Limited
Consolidated Statement of Financial Position
As at 31 March 2025

	Notes	2025 $	2024 $
Assets			
Current Assets			
Cash and Cash Equivalents	6	4,851,187	4,107,775
Trade and Other Receivables	7	3,807,459	5,278,307
Income Tax Receivable		111,391	-
Inventories		19,490	20,468
		8,789,527	9,406,550
Non-Current Assets			
Property, Plant and Equipment	10	964,738	858,284
Intangible Assets	9	8,553,223	8,513,640
		9,517,961	9,371,924
Total Assets		**18,307,488**	**18,778,474**
Liabilities			
Current Liabilities			
Trade and Other Payables	8	4,407,396	5,102,165
Income Tax Payable		-	494,939
Lease Liability	16	425,987	349,251
Interest Bearing Loans and Borrowings	11	7,858,882	7,860,495
		12,692,265	**13,806,850**
Non-Current Liabilities			
Lease Liability	16	284,005	484,786
Deferred Tax Liabilities	5	216,987	73,589
		500,992	**558,375**
Total Liabilities		**13,193,257**	**14,365,225**
Net Assets		**5,114,231**	**4,413,249**
Equity			
Issued Capital	14	404,203	404,203
Retained Earnings		4,710,028	4,009,046
Total Equity		**5,114,231**	**4,413,249**

The above information is to be read in conjunction with the notes to the consolidated financial statements.

Platform 4 Group Limited
Consolidated Statement of Changes in Equity
For the year ended 31 March 2025

	Notes	Issued Capital $	Retained Earnings $	Total $
Balance at 1 April 2023		404,203	2,928,866	3,333,069
Net Profit After Tax		-	1,080,180	1,080,180
Other Comprehensive Income		-	-	-
Balance at 31 March 2024		**404,203**	**4,009,046**	**4,413,249**
Net Profit After Tax		-	700,982	700,982
Other Comprehensive Income		-	-	-
Balance at 31 March 2025		**404,203**	**4,710,028**	**5,114,231**

The above information is to be read in conjunction with the notes to the consolidated financial statements.

Platform 4 Group Limited
Consolidated Statement of Cash Flows
For the year ended 31 March 2025

	Notes	2025 $	2024 $
Operating Activities			
Receipts from Customers		37,198,755	45,691,225
Payments to Suppliers and Employees		(29,817,766)	(37,248,920)
Income Tax Paid		(732,008)	(287,537)
Other Taxes Payable		(4,346,527)	(5,423,529)
Net Cash from Operating Activities		**2,302,454**	**2,731,239**
Investing Activities			
Purchase of Property, Plant and Equipment		(738,672)	(81,181)
Proceeds from Sale Plant and Equipment		224,351	57,681
Interest Received		95,990	72,011
Net Cash used in Investing Activities		**(418,331)**	**48,511**
Financing Activities			
Repayments of loans		(1,620)	(295,275)
Payments for Lease Liability - Principal Portion		(507,225)	(410,546)
Interest Paid		(631,866)	(663,132)
Net Cash Flows used in Financing Activities		**(1,140,711)**	**(1,368,953)**
Net Change in Cash and Cash Equivalents		**743,412**	**1,410,797**
Cash and Cash Equivalents at the Beginning of the Financial Year		4,107,775	2,696,978
Cash and Cash Equivalents at the End of the Financial Year	**6**	**4,851,187**	**4,107,775**

The above information is to be read in conjunction with the notes to the consolidated financial statements.

Platform 4 Group Limited
Notes to the Consolidated Financial Statements
For the year ended 31 March 2025

1 General Information and Statement of Compliance

Platform 4 Group Limited is a profit orientated entity.

Platform 4 Group Limited is incorporated and domiciled in New Zealand and is a company registered under the Companies Act 1993.

The principal activities of the Group during the year were security services including guarding, patrols and alarm monitoring services.

The consolidated financial statements comprise of Platform 4 Group Limited (Parent) and its controlled entities (Group).

Changes in Accounting Policies and Disclosures

The group has applied the following standards and amendments for first time for their annual reporting period commencing 1 April 2024:

1) Amendments to FRS-44
2) Classification of Liabilities as Current or Non-current – Amendments to NZ IAS 1
3) Supplier finance arrangements – Amendments to NZ IAS 7 and NZ IFRS 7
4) Lease Liability in a Sale and Leaseback – Amendments to NZ IFRS 16

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). They comply with New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime (“NZ IFRS RDR”).

The Group has elected to report under NZ IFRS – Reduced Disclosure Regime of the External Reporting Board as the Group is a For-Profit Tier 2 entity for financial reporting purposes on the basis that it does not have public accountability and is not a large for-profit public sector entity.

The financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Financial Reporting Act 2013. They have been prepared under the assumption that the Group operates as a going concern.

Amounts are expressed in New Zealand Dollars ($) which is the functional and presentation currency and are rounded to the nearest dollar. The consolidated financial statements have been prepared on the basis of historical cost, unless otherwise stated below.

The financial report of Platform 4 Group Limited for the year ended 31 March 2025 was authorised for issue in accordance with a resolution of the directors on 28 April 2025.

1 General Information and Statement of Compliance

Basis of Consolidation

The consolidated financial statements consolidate those of the Parent and all of its subsidiaries as of the reporting date. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All subsidiaries have a reporting date of 31 March.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group Companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Asset Acquisitions

The Group applies the acquisition method in accounting for asset acquisitions. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in an asset acquisition regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred; (b) the recognised amount of any non-controlling interest in the acquiree; and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

2 Summary of Material Accounting Policies

Overall Considerations
The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

Operating Expenses
Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Goodwill

Goodwill represents the future economic benefits arising from an asset acquisition that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Intangible Assets
Acquired Intangible Assets
Customer Relationships acquired in an asset acquisition that qualify for separate recognition are recognised as intangible assets at their fair values.

Subsequent Measurement
All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

Amortisation is recognised on a straight-line basis to write down the cost less estimated residual value. The following useful lives are applied:

- Customer Relationships 10 years

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the profit or loss and other comprehensive income within other income or other expenses.

2 Summary of Material Accounting Policies

Property, Plant and Equipment

Property, plant and equipment are initially recognised at acquisition cost; including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operation in the manner intended by management.

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised using the diminishing value method to write down the cost less estimated residual value for the following assets:

-	Plant & Equipment	10%-67%
-	Motor Vehicles	30%

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value for the following assets:

-	Building Right of Use Asset	3.5 - 7.5 years
-	Motor Vehicle Right of Use Asset	1 - 4 years

In the case of a right to use asset, expected useful lives are determined by reference to the term of the lease, if shorter. Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2 Summary of Material Accounting Policies

Impairment Testing

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related asset acquisitions and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows.

The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements.

Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

2 Summary of Material Accounting Policies

Leased Assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The right-of-use assets are included in property, plant and equipment and accounted for on the same basis.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amount expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss.

2 Summary of Material Accounting Policies

Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue and other taxation authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is an asset acquisition or affects tax or accounting profit.

Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Pillar Two model rules

SIS Australia Holdings Pty Limited, an entity incorporated in Australia, is a subsidiary of SIS Limited, the ultimate holding entity of the Group. SIS Australia Holdings Pty Limited is within the scope of the OECD Pillar Two model rules that became effective 1 January 2024. The New Zealand jurisdiction in which the Group falls into will apply the safe harbour provisions to the Global Anti-Base Erosion Model Rules. Based on the analysis prepared, the Group will not incur any top-up taxes due the Pillar Two legislation for the financial year ended 31 March 2025. The Group applies the NZ IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

2 Summary of Material Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity, Reserves and Dividend Payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits.

Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Goods and Services Tax ("GST")

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of the receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis except for the GST components of investing and financing activities which are disclosed as separate activities.

2 Summary of Material Accounting Policies

Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant Management Judgement

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of non financial assets or goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. For Goodwill recoverable amount is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Asset Acquisitions

Management uses valuation techniques in determining the fair values of the various elements of an asset acquisition. Particularly, the fair value of contingent consideration is dependent on the outcome of many variables that affect future profitability. Particularly, the fair value of separately identified intangible asset which is based on a valuation technique from forecast future cash flows of the relevant business unit.

2 Summary of Material Accounting Policies

Revenue Recognition

Revenue primarily arises from the security service revenue being guarding, patrols and alarm monitoring.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligation
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when and as its performance obligation(s) are satisfied

Security service revenue

The Group enters into agreements with customers to provide security services being guarding, patrols and alarm monitoring in exchange for a fixed fee and recognises the related revenue over time. Each of the services is covered by a separate contract and therefore each is accounted for as separate performance obligations.

The Group measures its progress towards complete satisfaction of the performance obligations by reviewing the stage of completion of the services being offered. This basis provides the most accurate depiction of the transfer of services to each customer.

If payments are received from customers in advance or exceed revenue recognised to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position under other liabilities.

The transaction price for a contract excludes any amounts collected on behalf of third parties.

2 Summary of Material Accounting Policies

Financial Instruments

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Initial Measurement of Financial Assets

Except for trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with recognition of revenue, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised Cost
- Fair Value Through Profit or Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVOCI)

The Group only has financial assets which are classified into the Amortised Cost Category.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2 Summary of Material Accounting Policies

Financial Instruments

Impairment of Financial Assets

The Group makes use of a simplified approach in accounting for trade receivables as well as contract assets and records the loss allowance as lifetime expected credit losses.

These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. Historical experience, external indicators and forward-looking information are used to calculate the expected credit losses using a provision matrix.

Classification and Initial Measurement of Financial Liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges are included within finance costs or finance income.

		2025 $	2024 $
3	**Revenue and Expenses**		
3.1	**Revenue**		
	Alarm Revenue	2,506,493	2,633,094
	Guarding Revenue	23,659,846	32,404,849
	Patrols Revenue	4,202,382	4,343,313
	Total Revenue	**30,368,721**	**39,381,256**
3.2	**Employee Benefits Expense**		
	Salaries and Wages	21,920,335	27,106,750
	Defined Contribution Plan Expense	452,588	503,253
	Total Employee Benefits Expense	**22,372,923**	**27,610,003**
3.3	**Other Expenses**		
	Depreciation of Property, Plant and Equipment	919,257	1,097,859
	Motor Vehicle	534,028	626,566
	Subcontractors	2,088,869	4,476,714
	Travel and Accommodation	151,653	163,386
	Selling Expenses	330,694	430,367
	Training Expenses	324,902	505,799
	(Reversal of)/Bad and doubtful debts provided/written off	(16,667)	255,634
	Professional Fees	393,393	351,296
	Repairs and maintenance	508,807	410,943
	Administrative expenses	487,638	426,160
	Other Expenses	935,084	1,001,058
	Total Other Expenses	**6,657,658**	**9,745,782**
3.4	**Other Income**		
	Profit on Sale of Fixed Assets	167,795	36,336
	Total Other Income	**167,795**	**36,336**
4	**Net Finance Expense**		
	Interest Expenses for Borrowings	588,936	601,760
	Interest Expenses for Lease Liability	42,930	61,372
	Interest Income from Cash and Cash Equivalents	(95,990)	(72,011)
	Total Net Finance Expense	**535,876**	**591,121**

		2025	2024
		$	$
5	**Income Tax**		
	Tax Expense		
	Profit Before Income Tax	970,059	1,470,686
	Domestic Tax Rate (28%)	28%	28%
	Expected Tax Expense	**271,617**	**411,792**
	Non-deductible/ (Tax deductible) Expenses	-	(21,286)
	Prior Period Adjustment	(2,540)	-
	Actual Income Tax Expense	**269,077**	**390,506**
	Income Tax Expense is Represented by:		
	Current Tax	125,679	856,826
	Deferred Tax	143,398	(466,320)
		269,077	**390,506**
	Deferred Tax Asset (Liabilities)		
	The Balance Comprises Temporary Differences Attributable to:		
	Expected Credit Losses	79,137	11,548
	Holiday Pay Accrual	340,691	753,361
	Leases	13,584	862
	General Accruals	57,460	6,592
	Customer Relationships	(707,859)	(845,952)
		(216,987)	**(73,589)**
	Deferred Tax Reconciliation		
	Opening Balance	(73,589)	(531,852)
	Prior Period Adjustment	-	(8,057)
	Recognised in the Profit or Loss	(143,398)	466,320
	Asset Acquisitions	-	-
		(216,987)	**(73,589)**

		2025 $	2024 $
6	**Cash and Cash Equivalents**		
	Cash at Bank	4,851,187	4,107,775
	Total Cash and Cash Equivalents	**4,851,187**	**4,107,775**

The Group has no overdraft facilities at the end of the year (2024: $Nil).

		2025 $	2024 $
7	**Trade and Other Receivables**		
	Trade Receivables	3,558,658	5,390,707
	Other Receivables	531,432	188,652
	Less: Allowance for Expected Credit Losses	(282,631)	(301,052)
	Total Trade Receivables	**3,807,459**	**5,278,307**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

		2025 $	2024 $
8	**Trade and Other Payables**		
	Trade Payables	227,459	324,686
	Other Payables and Accruals	1,211,165	1,360,877
	Other Taxes Payable	566,761	789,062
	Employee Entitlements	2,402,011	2,627,540
	Total Trade and Other Payables	**4,407,396**	**5,102,165**

9 Intangible Assets

	Goodwill	Customer Relationships	IT Development	Total
	$	$	$	$
Year ended 31 March 2025				
Opening Balance	5,536,128	4,614,200	71,052	10,221,380
Additions through Asset Acquisitions	-	-	-	-
Additions through Asset Development	-	-	417,974	417,974
Total Intangible Assets at Cost	**5,536,128**	**4,614,200**	**489,026**	**10,639,354**
Accumulated Amortisation				
Opening Balance	-	1,707,740	-	1,707,740
Amortisation Expense	-	378,391	-	378,391
Total Accumulated Amortisation	**-**	**2,086,131**	**-**	**2,086,131**
Summary				
Net Carrying Amount at 31 March 2024	5,536,128	2,906,460	71,052	8,513,640
Net Carrying Amount at 31 March 2025	**5,536,128**	**2,528,069**	**489,026**	**8,553,223**

Platform 4 Group Limited
Notes to the Consolidated Financial Statements
For the year ended 31 March 2025

10	Property, Plant and Equipment	Right of Use Asset – Building $	Right of Use Asset – Motor Vehicles $	Plant & Equipment $	Motor Vehicles $	Total $
	Year ended 31 March 2025					
	Opening Balance	1,074,509	1,018,906	872,587	485,709	3,451,711
	Additions	-	-	45,434	275,264	320,698
	Remeasurement of Right of Use Assets	363,184	-	-	-	363,184
	Disposals	-	-	-	(216,750)	(216,750)
	Total Property, Plant & Equipment at Cost	**1,437,693**	**1,018,906**	**918,021**	**544,223**	**3,918,843**
	Accumulated Depreciation					
	Opening Balance	839,499	547,178	774,616	432,134	2,593,427
	Disposals	-	(19,994)	-	(158,508)	(178,502)
	Depreciation Expense	252,901	175,540	110,739	-	539,180
	Total Accumulated Depreciation	**1,092,400**	**702,724**	**885,355**	**273,626**	**2,954,105**
	Summary					
	Net Carrying Amount at 31 March 2024	235,010	471,728	97,971	53,575	858,284
	Net Carrying Amount at 31 March 2025	**345,293**	**316,182**	**32,666**	**270,597**	**964,738**

11 Interest Bearing Loans and Borrowings

	2025	2024
	$	$
Amounts Due to Related Parties	7,858,882	7,860,495
Total Interest Bearing Loans and Borrowings	7,858,882	7,860,495

The Group has a loan from its Parent SIS Australia Group Pty Ltd. At reporting date the loan was $7,858,882 (2024: $7,860,495). Interest is charged at 7.64% (2024: 7.64%).

12 Classification of Financial Assets and Liabilities

	2025	2024
	$	$
Financial Assets at Amortised Cost		
Cash at Bank	4,851,187	4,107,775
Trade Receivables	3,276,027	5,089,655
Total Financial Assets at Amortised Cost	**8,127,214**	**9,197,430**
Financial Liabilities at Amortised Cost		
Trade Payables	(227,459)	(324,686)
Interest Bearing Loans and Borrowings	(7,858,882)	(7,860,495)
Total Financial Liabilities at Amortised Cost	**(8,086,341)**	**(8,185,181)**

13 Reconciliation of Liabilities arising from Financing Activities

The changes in liabilities arising from financing activities can be classified as follows:

	Lease Liabilities $	Long-term $	Short-term $	Total $
1 April 2024				
Opening Balance	(834,038)	-	(7,860,495)	(8,694,533)
Cashflows:				
- Repayment	507,225	-	631,866	1,139,091
Non-Cash:	-	-	-	-
- Additions to right-of-use asset in exchange for increased lease liabilities	(363,184)	-	-	(363,184)
- Remeasurement	-	-	-	-
- Interest	(42,930)	-	(588,936)	(631,866)
Balance at 31 March 2025	**(732,927)**	**-**	**(7,817,565)**	**(8,550,492)**
Year ended 31 March 2024				
Opening Balance	(1,057,305)	-	(8,155,770)	(9,213,075)
Cashflows:				
- Repayment	471,921	-	897,035	1,368,956
Non-Cash:				
- Additions to right-of-use asset in exchange for increased lease liabilities	(187,282)	-	-	(187,282)
- Remeasurement	-	-	-	-
- Interest	(61,372)	-	(601,760)	(663,132)
Balance at 31 March 2024	**(834,038)**	**-**	**(7,860,495)**	**(8,694,533)**

14 Issued Capital

	2025	2024
	$	$
Issued Capital Opening Balance	404,203	404,203
Total Issued Capital	**404,203**	**404,203**

As at 31 March 2025, share capital comprised of 119 issued ordinary shares (2024: 119). All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group, and rank equally with regard to the Group's residual assets.

During the year no dividends were paid to shareholders (2024: Nil).

15 Interest in Subsidiaries

Name of the Subsidiary	Country of Incorporation & Principal Place of Business	Principal Activity	Interest Held 31 March 2025	Interest Held 31 March 2024
Triton Security Services Limited (Triton)	New Zealand	Security Monitoring	100%	100%

16 Leases	**Note**	**2025 $**	**2024 $**
Right of Use Assets	10	661,475	706,739
Lease Liability (Current)		(425,987)	(349,251)
Lease Liability (Non-Current)		(284,005)	(484,786)

The Group has leases for premises and motor vehicles for which liabilities to make lease payments (lease liabilities) and an asset representing the right to use the underlying asset during the lease term (right to use asset).

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the Consolidated Statement of Financial Position.

Right of Use Asset	No. of Right of Use Assets leased	Range of remaining term in months	Average remaining term in months	No. of leases with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Building	5	5 to 56	30	-	1	-
Motor Vehicle	41	20 to 46	34	-	-	-

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2025 $	**2024 $**
Short Term Leases	-	33,395

17 Related Parties

17.1 Transactions with Related Parties

Balances for the Period Ending 31 March 2025

Related Party Entity	Relationship	Accrued interest and Dividends $	Paid to (Received from) Related Parties $	Related Party Balance $
SIS Australia Group Pty Ltd	Shareholder	145,217	590,549	(7,858,882)
MSS Security Pty Ltd	Common Shareholding	-	(6,690)	-
Southern Cross Protection Pty Ltd	Common Shareholding	-	598,648	-

Balances for the Period Ending 31 March 2024

Related Party Entity	Relationship	Accrued interest and Dividends $	Paid to (Received from) Related Parties $	Related Party Balance $
SIS Australia Group Pty Ltd	Shareholder	146,830	897,035	(7,860,495)
MSS Security Pty Ltd	Common Shareholding	-	(49,975)	-
Southern Cross Protection Pty Ltd	Common Shareholding	-	133,050	-

17.2 Key Management Personnel Compensation

The total compensation paid to Key Management Personnel for the period was $206,100 (2024: $170,153).

17.3 Transactions with Directors and Related Entities

Other than disclosed above, there were no other transactions with Directors or Directors related entities.

17 Contingent Assets and Liabilities

There are no contingent assets or liabilities at year end (2024: Nil).

18 Subsequent Events

There are no other subsequent events after 31 March 2025 that require disclosure.

Independent auditor's report

To the shareholders of Platform 4 Group Limited

Our opinion

In our opinion, the accompanying consolidated financial statements of Platform 4 Group Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2025, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cashflows for the year then ended; and
- the notes to the consolidated financial statements, which include material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs NZ) and International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Directors for the consolidated financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR, 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 for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ and ISAs 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 our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/

This description forms part of our auditor's report.

Who we report to

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

The engagement partner on the audit resulting in this independent auditor's report is David Ronald.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
28 April 2025

Sydney