3 May 2024

i-nexus Global plc
("i-nexus", the "Company" or the "Group")
Interim Results

i-nexus Global plc (AIM: INX), a leading provider of cloud-based Strategy software solutions designed for the Global 5000, today provides its unaudited results for the 6 months ended 31 March 2024.

Financial highlights

- Monthly Recurring Revenue ('MRR') as at 31 March 2024 totalled £227k (31 March 2023: £281k), in line with management expectations following the announcement during H1 that a major legacy customer did not intend to renew its contract ("Customer Update").
- Despite this, Total revenue, 90% of which is recurring[1], increased by 4% to £1,742k (H1 2023: £1,673k) through the continued delivery of new business and expansion successes since the start of FY23.
- The increase in revenue, alongside cost-saving measures, has led to Adjusted EBITDA[2] loss reducing significantly to £53k (H1 2023: £358k).
- Net retention[3] in the period totalled 76% (H1 2023: 103%), this increases to 101% if the impact of the major legacy customer, the last remaining client using the older, highly customised version of the i-nexus software, was excluded, highlighting the continued strength of our core offering.
- Reduced loss after tax for the period of £238k (H1 2023: £491k).
- Cash and cash equivalents at the period end improved to £250k (30 September 2023: £80k, 31 March 2023: £147k) through the application of effective working capital management measures, with the Group continuing with its plan of deferring the placement of additional investment until such time that revenue growth delivers a position of at least Adjusted EBITDA breakeven.

Operational highlights and strategic progress

- Seven account expansions (H1 2023: three), the majority of which were logos signed across 2022 and 2023, highlighting the speed of value being derived from the product alongside the increased market need for digitalised strategy solutions.
- Continued delivery of a steady stream of new logos with three wins secured in H1, providing focused development efforts benefiting all existing customers and prospect conversion. H1 has seen these updates being delivered in line with plan.
- Further exploration of a potential additional adjacent offering, building on our deep understanding of strategy evolution and execution, with valuable customer feedback being obtained through H1 from an initial proof of concept.

Outlook

- Sales pipeline volumes remain high with an increasing trend of prospects requiring a proof of concept, providing further opportunities to demonstrate the value of the solution.
- This trend coupled with the growing expansion opportunities within our existing customer base provide confidence in a return to half-on-half MRR growth in the second half of the year alongside overall Group losses showing a year-on-year reduction at year-end.
- i-nexus well positioned to capitalise on the continued rise in interest for a strategy execution software solution as companies across all industries accelerate the digitisation of mission-critical processes.

Simon Crowther, Chief Executive, of i-nexus Global plc, commented:

"In the first half of 2024, i-nexus has navigated challenges effectively, notably the non-renewal of a major legacy customer, maintaining resilience in our business model supported by strong levels of account expansions and the addition of a steady volume of new logos. With strategic cost management and active customer engagement, we have achieved a stable Monthly Recurring Revenue (MRR) whilst improving both our total revenue and Adjusted EBITDA position against H1 2023 levels.

Looking forward, our strategic focus remains on converting trials into annual licenses, enhancing our Workbench platform, and further developing our new product proof of concept. These efforts aim to decrease the time to value for our customers and expand our addressable market.

The outlook for i-nexus remains positive. The increasing market for solutions to support the remote working world and our strengthened product provides a solid foundation for future growth. We are committed to capitalising on this momentum and driving towards a profitable second half of the year."

For further information please contact:

i-nexus Global plc Simon Crowther, CEO Drew Whibley, CFO	*Via: Alma*
Singer Capital Markets (Nominated Adviser and Broker) Sandy Fraser / Alex Bond (Investment Banking)	*Tel: +44 (0)207 496 3000*
Alma Strategic Communications Caroline Forde / Robyn Fisher	*Tel: +44 (0)203 405 0205*

About i-nexus Global plc

i-nexus Global plc ("i-nexus") helps companies accelerate business outcomes through robust strategic planning, predictable project portfolio delivery, and real-time performance tracking to ensure results are achieved. I-nexus' strategy applications replace spreadsheets and presentations with a single application that promotes collaboration, alignment, and communication in the pursuit of improved business outcomes, while providing resource and accompanying cost efficiencies.

Today, we support organisations in managing over 200,000 strategic programmes around the world.

Throughout this announcement:

[1] Recurring revenue represents the value of revenue generated through licence fees against the total revenue generated across the period

[2] Adjusted EBITDA excludes the impact of any impairment, loss on disposal of assets, share based payment expenses and non-underlying items.

[3] Net Retention is measured by the total of on-going MRR at the period-end from clients in place at the start of the period as a percentage of the opening MRR from those clients.

Overview

The first half of the year has seen the business continue to execute against its strategic objectives, winning new customers, expanding within existing accounts and developing the capabilities of its product offerings. The strong growth in Monthly Recurring Revenues in prior periods has flowed through to revenue growth, while the cost saving initiatives implemented to protect the business from the loss of a legacy customer mean trading losses continue to reduce.

While the business experienced headwinds in the period due to churn within accounts controlled via a reseller of i-nexus software, the healthy levels of renewals within the direct customer base point to the continued value our customers derive from our software.

We continue to develop our core Workbench offering, targeting enhanced functionality to enable customers to extract additional value from the software. An example of this is the launch in the period of an upgraded "follow the reds" capability, a feature which allows leaders to identify and address critical issues within their operations, focusing attention and resources on the areas most in need more easily and quickly. We continue to explore the potential for an additional adjacent offering, building on our deep understanding of the strategy evolution and execution, securing valuable customer feedback from an initial proof of concept.

Trading

The Company has successfully converted three trials into annual contracts (H1 2023: five) in the period, each with expansion potential, expanded within seven existing customer accounts (H1 2023: three) and commenced a further 15 enterprise trials of our software, positioning us well for continued progress in the second half of the year.

We renewed contracts with over 90% of our direct customers, reflecting our continued focus on strong account management.

As expected, these new logo wins and account expansions have been offset by the previously announced loss of a substantial legacy customer, meaning MRR moderated to £227k at 31 March 2024 (30 September 2023: £289k, 31 March 2023: £281k).

While the impact of this loss will be more apparent in revenue in the second half of the year, the careful management of costs means the Board is confident overall Group losses will show a year-on-year reduction at year end and with an improved net cash position the business has sufficient resources to execute on its current strategy.

People

As always, our teams continue to demonstrate considerable resilience, driving the business forward and delivering for our customers. We were immensely saddened by the unexpected passing of one of our key leadership team members, James Davies, a few months ago. He is greatly missed by us all and the team is united in continuing his outstanding work and upholding his high standards as we evolve our product offering.

Strategic focus for H2

- Convert trials into annual licences, generating increased levels of recurring revenue and expansion potential.
- Delivering on several account expansion opportunities.
- Further enhancements to Workbench, to increase time to value for our customers and further strengthen our competitive position.
- Further development of a new product proof of concept, as we seek to expand our addressable opportunity.

Outlook

The market opportunity before us is substantial and expanding. In today's dynamic business landscape, success hinges on more than just setting goals—it's about executing them swiftly, with keen insight, and across intricate ecosystems. At i-nexus, we recognise this challenge, and our Strategy Execution Management (SEM) software is purpose-built to deliver substantial value.

The growing number of active trials of our platform by potential customers, coupled with the growing expansion opportunities within our existing customer base, provide the Board with confidence in a return to half-on-half MRR growth in the second half of the year. Our attention remains firmly on ensuring the adequacy of our cash resources as we steer i-nexus towards profitability.

With remote teams becoming more prevalent, the demand for software solutions that support effective strategy exection and collaboration is on the rise. These factors alongside our growing confidence in lead nurturing and generation, and an increasingly differentiated and easy to implement offering, mean the Board is confident in continued progress.

Financial Performance

Revenue

Licence revenues

As expected, following the announcement during H1 that a major legacy customer generating Monthly Recurring Revenue ('MRR') of £54k did not intend to renew its contract, i-nexus' MRR at 31 March 2024 totalled £227k (30 September 2023: £289k, 31 March 2023: £281k).

Encouragingly, the business delivered record volumes of account growth across a half year period with seven logos expanding the use of the product in H1 (H1 2023: three) alongside securing a steady volume of new logos (H1 2024: three, H1 2023: five), each with expansion opportunities.

Net retention (measured by the total value of on-going MRR at the period-end from clients in place at the start of the period as a percentage of the opening MRR from those clients) in the period totalled 76% (H1 2023: 103%), this increases to 101% if the impact of the major legacy customer, the last remaining client using the older, highly customised version of the i-nexus software, was excluded, highlighting the continued strength of our core offering.

Total revenue recognised in H1 2024 increased by 4% to £1,742k (H1 2023: £1,673k), 90% of which is recurring, as a result of the new business and account expansion successes since the start of 2023.

Services revenues

Revenue from associated professional services increased by 49% against prior period levels at £176k (H1 2023: £118k), driven by the timing of new customer deployments and existing change orders.

Gross Margin

Gross Margin in the period improved to 81% (H1 2023: 77%) with the increase in revenue being delivered through the development of a more cost-effective cost of sale infrastructure.

Reported Gross Margin is the combined gross margin over both recurring software subscriptions and professional services.

Adjusted EBITDA

Adjusted EBITDA (EBITDA excluding the impact of impairment, loss on disposal of assets, share-based payments and non-underlying items) totalled a loss of £54k for the period (H1 2023: loss of £358k), with the improvement in gross margin being complemented by a reduction in overheads of £201k against H1 2023 levels reflecting the cost saving measures put in place.

As mentioned in the FY23 Annual Report, there remains no plans to make further investments until such time as revenue growth is delivering a positive Adjusted EBITDA.

Depreciation, amortisation and impairment

Total costs in respect of depreciation, amortisation, and impairment have remained in line with prior period levels at £106k (H1 2023: £106k). With the business having low capital expenditure requirements, the value is principally made up of amortisation on intangible assets, being capitalised development costs (£99k, H1 2023: £99k).

These costs are reflective of the continual evolution of the market in which the Group operates, the needs of its customers, both present and prospective, and the Group's agile approach to continually developing and improving its offering.

Non-underlying items

Non-underlying items totalling £11k in H1 2023 comprise redundancy costs. No such costs were incurred in the six months ended 31 March 2024.

Cash and cash equivalents

Cash and cash equivalents at 31 March 2024 improved to £250k (31 March 2023: £147k), principally driven by an increase in the net cash inflows from operating activities through an improved trading performance against H1 2023 levels alongside the application of effective working capital management measures.

The Group also continues to apply treasury and foreign currency exposure management policies where possible to minimise both the cost of finance and our exposure to foreign currency exchange rate fluctuations.

The Group prepares budgets, cashflow forecasts and undertakes scenario planning to ensure that the Group can meet its liabilities as they fall due.

The Board's assessment in relation to going concern is included in note 2 of this report.

Balance sheet

Trade receivables (net) have decreased to £382k at 31 March 2024 due to the timing of receipt of annual licence fee invoices issued (31 March 2023: £1,127k). This amount is expected to be received in line with the Group's DSO.

The movement in the Group's MRR resulted in deferred revenue reducing to £1,408k at 31 March 2024 (31 March 2023: £1,927k). The Group's cash collection disciplines remain strong with DSO (debtor days) at 31 March 2024 of 51 (31 March 2023: 60).

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 March 2024

	Unaudited six months ended 31 March 2024	Unaudited six months ended 31 March 2023	Audited year ended 30 September 2023
	£	£	£
Revenue	**1,741,924**	1,673,443	3,527,681
Cost of sales	**(333,704)**	(380,319)	(694,230)
Gross profit	**1,408,220**	1,293,124	2,833,451
Administrative expenses	**(1,568,522)**	(1,769,235)	(3,672,313)
Operating loss	**(160,302)**	(476,111)	(838,862)
Investment revenues	**11**	13	19
Financing costs	**(156,380)**	(119,533)	(261,060)
Other gains and losses	**-**	-	117,619
Loss before tax	**(316,671)**	(595,631)	(982,284)
Income tax income	**78,235**	104,456	226,214
Loss for the period	**(238,436)**	(491,175)	(756,070)
Other comprehensive income: Items that will not be reclassified to profit or loss			
Currency translation differences	**(68,036)**	38,529	(47,745)
Total other comprehensive income for the period	**(68,036)**	38,529	(47,745)
Total comprehensive income for the period	**(306,472)**	(452,646)	(803,815)
	£	£	£
Basic and diluted earnings per share	**(0.01)**	(0.02)	(0.03)

Adjusted EBITDA	**(53,571)**	(358,367)	(498,748)
Depreciation, amortisation, impairment and profit/loss on disposal	**(106,069)**	(106,163)	(338,789)
Share based payment expenses	**(662)**	(1,081)	(1,325)
Non-underlying items	**-**	(10,500)	-
Operating loss	**(160,302)**	(476,111)	(838,862)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
As at 31 March 2024

	Unaudited as at 31 March 2024 £	Unaudited as at 31 March 2023 £	Audited as at 30 September 2023 £
Assets			
Non-current assets			
Intangible assets	**715,028**	876,877	738,847
Property, plant and equipment	**21,495**	29,874	28,533
	736,523	906,751	767,380
Current assets			
Trade and other receivables	**483,372**	1,221,216	929,812
Current tax recoverable	**80,000**	100,000	225,758
Cash and cash equivalents	**250,205**	147,256	79,668
	813,577	1,468,472	1,235,238
Total assets	**1,550,100**	2,375,223	2,002,618
Current liabilities			
Trade and other payables	**430,071**	742,195	719,529
Borrowings	**9,952**	9,707	9,952
Deferred income	**1,407,664**	1,927,483	1,477,488
	1,847,687	2,679,385	2,206,969
Net current liabilities	**(1,034,110)**	(1,210,913)	(971,731)
Non-current liabilities			
Trade and other payables	**521,116**	333,407	421,831
Borrowings	**17,490**	27,564	22,435
Convertible loan notes	**2,253,342**	1,805,438	2,135,108
	2,791,948	2,166,409	2,579,374
Total liabilities	**4,639,635**	4,845,794	4,786,343
Net liabilities	**(3,089,535)**	(2,470,571)	(2,783,725)
Equity			
Called up share capital	**2,957,161**	2,957,161	2,957,161
Share premium account	**7,256,188**	7,256,188	7,256,188
Foreign exchange reserve	**(114,391)**	39,919	(46,355)
Share option reserve	**22,049**	21,143	21,387
Equity reserve	**269,622**	231,851	269,622
Merger reserve	**10,653,881**	10,653,881	10,653,881
Retained earnings	**(24,134,045)**	(23,630,714)	(23,895,609)
Total Equity	**(3,089,535)**	(2,470,571)	(2,783,725)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the six months ended 31 March 2024

	Unaudited as at 31 March 2024 £	Unaudited as at 31 March 2023 £	Audited as at 30 September 2023 £
Operating activities			
Loss after tax	**(238,436)**	(491,175)	(756,070)
Adjusted for non-cash items:			
Taxation credit	**(78,235)**	(104,456)	(226,214)
Amortisation, depreciation, and adjustments on disposal	**106,069**	106,163	338,789
Share-based payment expense	**662**	1,081	1,325
Finance income	**(11)**	(13)	(19)
Deferred income	**-**	-	157,814
Finance charges	**156,380**	119,533	261,060
Decrease in provisions	**-**	-	(2,751)
Other gains	**-**	-	(117,619)
	(53,571)	(368,867)	(343,685)
Decrease/(increase) in trade and other receivables	**446,440**	(439,378)	(145,223)
(Decrease)/increase in trade and other payables	**(359,282)**	671,620	36,689
Cash generated from/(used in) operations	**33,587**	(136,625)	(452,219)
Income tax refund	**223,992**	224,000	224,456
Net cash inflow/(outflow) from operating activities	**257,579**	87,375	(227,763)
Investing activities			
Purchase of property, plant and equipment	**(3,678)**	(10,805)	(17,686)
Purchase of intangible assets – internally generated	**(80,000)**	(60,000)	(146,374)
Interest received	**11**	13	19
Net cash used in investing activities	**(83,667)**	(70,792)	(164,041)
Financing activities			
Issue of convertible loans	**-**	-	436,000
Repayment of borrowings	**(4,945)**	(4,823)	(9,707)
Interest paid	**(2,020)**	(2,020)	(6,063)
Net cash used in financing activities	**(6,965)**	(6,843)	(420,230)
Net increase in cash and cash equivalents	**166,947**	9,740	28,426
Cash and cash equivalents at beginning of period	**79,668**	98,987	98,987
Effect of foreign exchange rates	**3,590**	38,529	(47,745)
Cash and cash equivalents at end of period	**250,205**	147,256	79,668

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 March 2024

	Share Capital £	Share Premium £	Equity Reserve £	Share option Reserve £	Foreign exchange reserve £	Merger reserve £	Accumulated losses £	Total Equity £
Balance at 1 October 2023	2,957,161	7,256,188	269,622	21,387	(46,355)	10,653,881	(23,895,609)	**(2,783,725)**
Six months ended 31 March 2024:								
Loss for the period	-	-	-	-	-	-	(238,436)	**(238,436)**
Other comprehensive income:								
Exchange differences on foreign operations	-	-	-	-	(68,036)	-	-	**(68,036)**
Total comprehensive income for the period	-	-	-	-	(68,036)	-	(238,436)	**(306,472)**
Transactions with owners in their capacity as owners								
Share options expense in the period	-	-	-	662	-	-	-	**662**
Total contributions by and distributions to owners of the company recognised directly into equity	-	-	-	662	-	-	-	**662**
Balance at 31 March 2024 (unaudited)	**2,957,161**	**7,256,188**	**269,622**	**22,049**	**(114,391)**	**10,653,881**	**(24,134,045)**	**(3,089,535)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 March 2023

	Share Capital £	Share Premium £	Equity Reserve £	Share option Reserve £	Foreign exchange reserve £	Merger reserve £	Accumulated losses £	Total Equity £
Balance at 1 October 2022	2,957,161	7,256,188	231,851	20,062	1,390	10,653,881	(23,139,539)	**(2,019,006)**
Six months ended 31 March 2023:								
Loss for the period	-	-	-	-	-	-	(491,175)	**(491,175)**
Other comprehensive income:								
Exchange differences on foreign operations	-	-	-	-	38,529	-	-	**38,529**
Total comprehensive income for the period	-	-	-	-	38,529	-	(491,175)	**(452,646)**
Transactions with owners in their capacity as owners								
Share options expense in the period	-	-	-	1,081	-	-	-	**1,081**
Total contributions by and distributions to owners of the company recognised directly into equity	-	-	-	1,081	-	-	-	**1,081**
Balance at 31 March 2023 (unaudited)	**2,957,161**	**7,256,188**	**231,851**	**21,143**	**39,919**	**10,653,881**	**(23,630,714)**	**(2,470,571)**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

i-nexus Global plc (the "Company") and its subsidiaries (together, the Group) is a specialist provider of cloud based strategy software and associated professional services.

The Company is a public limited company domiciled in the UK and incorporated in England and Wales (registered number 11321642) and its registered office is 27-28 Eastcastle Street, London, W1W 8DH.

The interim condensed consolidated financial statements were approved for issue on 2 May 2024.

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 September 2023 were approved by the Board of Directors on 20 December 2023 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498 of the Companies Act 2006.

2. Basis of preparation

These condensed consolidated interim financial information for the six months ended 31 March 2024 have not been audited or reviewed by the auditors. The interims have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'interim financial reporting'. These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2023, which have been prepared in accordance with UK adopted international accounting standards and company law. The interim condensed consolidated financial information has been prepared on a going concern basis and is presented in Sterling to the nearest £1.

Going concern

After reviewing the Group's forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. The Group therefore continues to adopt the going concern basis in preparing its financial statements. Information used to make this decision is detailed below.

A scenario testing exercise, in which the Directors prepared detailed cash flow forecasts for the period covered by the going concern forecast, was performed. The forecasts take into account the Directors' views of current and future economic conditions that are expected to prevail over the period including various scenarios which reflect growth plans, opportunities, risks and mitigating actions.

Alongside management's base case forecast, the Group prepared a downside scenario. Under this scenario, the Group has given consideration to the potential actions available to management to mitigate the impact of these sensitivities, in particular the discretionary nature of certain costs incurred by the Group alongside the employment of further mitigating actions in order to ensure the continued availability of funds.

Financial performance in H2 2024 is not expected to be materially impacted from current levels due to the long-range revenue visibility achieved through the recurring revenue business model. These recurring revenues, representing 90% of total revenue, are considered resilient given the majority are on multi-year terms. The forecast also assumed that the Group does not have access to any further external funding.

The Group continues to monitor the collection of monies from clients with no material delays in payment being cited. The business benefits from an Annual Licence Fee Model in which software licence fees are received annually in advance.

3. Accounting policies

The accounting policies adopted are consistent with those of the previous financial statements, except in respect of taxes on income which, in the interim periods, are accrued using the tax rate that would be applicable to expected total annual performance. New and amended standards and interpretations need to be adopted in the first interim financial statements issued after their effective date. There are no new IFRSs or IFRICs that are effective for the first time for this interim period that would be expected to have a material impact on the financial statements.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2023, with the exception of changes in estimates that are required in determining the provision for income taxes.

5. Segmental reporting

The Group has one single business segment and therefore all revenue is derived from the rendering of services as stated in the principal activity. The Group operates in six geographical segments, as set out below. This is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance, has been identified as the management team comprising the executive directors who make strategic decisions.

	Unaudited six months ended 31 March 2024	Unaudited six months ended 31 March 2023	Audited year ended 30 September 2023
	£	£	£
Revenue analysed by class of business			
Licence	**1,566,388**	1,555,026	3,235,964
Services	**175,536**	118,417	291,717
	1,741,924	1,673,443	3,527,681

	Unaudited six months ended 31 March 2024	Unaudited six months ended 31 March 2023	Audited year ended 30 September 2023
	£	£	£
Revenue analysed by geographical market			
United Kingdom	**455,091**	360,016	774,825
USA	**653,645**	558,519	1,197,292
Switzerland	**119,769**	322,830	659,380
Germany	**310,395**	251,355	550,668
Rest of Europe	**103,964**	112,382	158,393
Rest of the World	**99,060**	68,341	187,123
	1,741,924	1,673,443	3,527,681

6. Earnings per share

The calculation of basic and diluted loss per share for the six months to 31 March 2024 was based upon the loss attributable to ordinary shareholders of £238,436 (six months to 31 March 2023: loss of £491,175, year ended 30 September 2023: loss of £756,070) and a weighted average number of ordinary shares in issue of 29,571,605 (six months to 31 March 2023: 29,571,605, year ended 30 September 2023: 29,571,605), calculated as follows:

Weighted average number of ordinary shares

	Unaudited six months ended 31 March 2024	Unaudited six months ended 31 March 2023	Audited year ended 30 September 2023
Loss for the period attributable to equity shareholders of the company	**(238,436)**	(491,175)	(756,070)
Issued ordinary shares at start of period	**29,571,605**	29,571,605	29,571,605
Weighted average number of shares at end of period	**29,571,605**	29,571,605	29,571,605
Earnings per share	**(0.01)**	**(0.02)**	**(0.03)**

7. Principal risks and uncertainties

Pursuant to the requirements of the Disclosure and Transparency Rules the Group provides the following information on its principal risks and uncertainties. The Group considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties detailed within the Group's 2023 Annual Report remain applicable for the first six months of the financial year. The Group's 2023 Annual Report is available from the i-nexus website: www.i-nexus.com/company/investor-center/

8. Forward-looking statements

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. These statements are made by the Directors in good faith based on the information available to them at the date of this announcement and reflect the Directors beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in government policies, spending and procurement methodologies, and failure in health, safety or environmental policies.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of this announcement and the Group and its advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. No statement in the announcement is intended to be, or intended to be construed as, a profit forecast or to be interpreted to mean that earnings per share for the current or future financial years will necessarily match or exceed the historical earnings. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

9. Statement of Directors' Responsibilities

The Directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Directors of i-nexus Global plc are listed in the i-nexus Group plc Annual Report for 30 September 2023. A list of current directors is maintained on the i-nexus Global plc website: www.i-nexus.com/company/team/. Copies of this statement are available on the investor relations page of our website (www.i-nexus.com/company/investor-center/).