Connexion Mobility Ltd

Appendix 4E

Final Report

1. Company details

Name of entity:	Connexion Mobility Ltd
ABN:	68 004 240 313
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

For and on behalf of the Directors

Aaryn Nania
Managing Director
Dated: 20 August 2026

2. Results for announcement to the market

		%		**2026 US$**
2.1 Revenues from ordinary activities	Increase of	10%	to	**12,295,456**
2.2 Other income	Decrease of	1%	to	**588,311**
2.3 Profit from ordinary activities after tax attributable to the members of Connexion Mobility Ltd	Decrease of	1%	to	**2,447,354**
2.4 Profit for the year attributable to the members of Connexion Mobility Ltd	Decrease of	1%	to	**2,447,354**

3. Net tangible assets per ordinary security

	Reporting Period (Cents)	Previous Period (Cents)
Net tangible assets per ordinary security	**0.71**	0.91

4. Details of entities over which control has been gained or lost during the period

During the year, the Group incorporated Connexion Services Pty Ltd as a wholly owned subsidiary on 20 November 2025. The subsidiary subsequently acquired the Hallam Road Automotive business and assets on 22 May 2026.

5. Details of individual and total dividends or distributions and dividend or distribution payments

Nil.

6. Details of dividend or distribution reinvestment plans in operation

Nil.

7. Details of associates and joint venture entities

	Holding		Contribution to profit	
	2026	2025	**2026**	2025
Associate				
Covertrue Group Pty Ltd	**27.28%**	nil	**U$134,035**	nil

On 2 September 2025, the Group acquired a 27.28% interest in Covertrue Group Pty Ltd. The investment is accounted for using the equity method as the Group has significant influence over Covertrue Group Pty Ltd.

8. Foreign entities

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned foreign entities:

		Ownership interest	
		2026	2025
Entity name	**Country of incorporation**	**%**	%
Connexion Media Inc	United States of America	**100**	100
1125816 B.C. Ltd	Canada	**100**	100

9. Statement relating to the status of the audit

This report is based on audited Annual Report of Connexion Mobility Ltd for the year ended 30 June 2026. The Company received an unqualified audit report, as detailed in the Independent Auditors Report to Members contained within the Annual Report.

Connexion Mobility Ltd

ABN 68 004 240 313

Annual Report

Year ended 30 June 2026

Contents

Corporate Information

Directors
Greg Ross
Aaryn Nania
Robert Downey
Samuel Baker
Nicholas Kephala *(resigned 11 November 2025)*

Company secretary
Elizabeth Spooner

Registered office
Level 3, 162 Collins Street
Melbourne, VIC 3000

Principal place of business
Level 3, 162 Collins Street
Melbourne, VIC 3000

Share registry
Automic Group
Level 35, 477 Collins Street
Melbourne VIC 3000
Phone: 1300 288 664 (Australia) +61 2 9698 5414 (overseas)

Auditor
William Buck
Level 20, 181 William Street
Melbourne VIC 3000
Phone: +61 3 9824 8555

Bankers
National Australia Bank

Stock exchange listing
Connexion Mobility Ltd's shares are listed on the Australian Securities Exchange (ASX code: CXZ)

Website
www.connexionmobility.com

Directors' Report

Your Directors present their report together with the financial statements of the consolidated entity (referred to hereafter as the 'Group' or the 'consolidated entity'), consisting of Connexion Mobility Ltd (referred to hereafter as the 'Company', the 'Parent entity' or 'Connexion') and the entities it controlled at the end of, or during, the year ended 30 June 2026. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name:	**Greg Ross**
Title:	Non-Executive Chairman
Experience and expertise:	Mr Ross is currently an Investor and Advisor for several Connected Car businesses. Greg's experience is founded on a 32-year career with General Motors, where he built and managed an extensive, multi-million-dollar global portfolio of strategic alliances for GM's Connected Car business. Greg was also instrumental in the growth and scaling of GM's OnStar business. Prior to his work in Connected Car, Greg's General Motors career included leadership roles in Corporate Strategy, Product Development, Product Marketing, and Retail Network Development. Greg holds a Master's Degree in Business Administration and a Bachelor's Degree in Economics from the University of Michigan.
Current and former directorships in the last 3 years[1]:	Nil
Interests in shares:	4,242,939 Fully Paid Ordinary Shares
Interests in performance rights:	Nil
Interests in Loan Funded Share Plan:	Nil

Directors' Report *(continued)*

Directors *(continued)*

Name:	**Aaryn Nania**
Title:	Managing Director & Chief Executive Officer
Experience and expertise:	Prior to joining Connexion as Managing Director, Mr Nania was co-founder of Lucerne Investment Partners, and remains a Director of the Lucerne Composite Fund – an active, long-term investor in both listed and unlisted companies globally. Prior to this, Mr Nania was a Portfolio Manager at Canadian investment bank Canaccord Genuity (Australia) where he founded and managed the Absolute Return Portfolio. Aaryn has previously held directorships across a diverse range of public companies, both listed and unlisted. Aaryn holds a Bachelor of Commerce from the University of Melbourne.
Current and former directorships in the last 3 years[1]:	Nil
Interests in shares:	43,027,708 Fully Paid Ordinary Shares
Interests in performance rights:	Nil
Interests in Loan Funded Share Plan:	20,612,180

Name:	**Robert Downey**
Title:	Non-Executive Director
Experience and expertise:	Mr Downey is a qualified solicitor who has practised mainly in the areas of international resources law, corporate law and initial public offerings as well as mergers and acquisitions. He has extensive experience as an advisor, founder and director of various ASX, TSX and AIM companies. Mr Downey is currently a partner at Dominion Legal, a boutique law firm in Perth.
Current and former directorships in the last 3 years[1]:	Zeotech Ltd *(appointed 18 October 2016)* Reach Resources Ltd *(formerly Cervantes Corporation Ltd) (appointed 20 December 2021)* Askari Metals Ltd *(appointed 20 November 2020)* Mt Malcom Mines NL *(appointed 9 December 2020)*
Interests in shares:	10,000,000 Fully Paid Ordinary Shares
Interests in performance rights:	Nil
Interests in Loan Funded Share Plan:	Nil

Directors' Report *(continued)*

Directors *(continued)*

Name:	**Samuel Baker**
Title:	Non-Executive Director
Experience and expertise:	Mr Baker is the Managing Partner of MobilityVC, a global venture capital firm investing in early-stage technology companies in the areas of connectivity, autonomy, sharing and electrification. MobilityVC's investors include major energy and automotive companies from the American, Europe and Asia Pacific. Mr Baker has extensive experience in operations and business development within high-grow technology businesses. Prior to joining MobilityVC, Samuel co-founded Wunder Mobility the leading software provider for vehicle sharing operators around the world.
Current and former directorships in the last 3 years[1]:	Nil
Interests in shares:	Nil
Interests in performance rights:	Nil
Interests in Loan Funded Share Plan:	Nil

Name:	**Nicholas Kephala** *(resigned 11 November 2025)*
Title:	Non-Executive Director
Experience and expertise:	Mr Kephala is a full-time capital allocator and the executive director of Graham Newman Pty Ltd, a private investment company based in Melbourne. He owned and operated a family business before selling it to an ASX 100 company in 2019.
Current and former directorships in the last 3 years[1]:	Nil
Interests in shares:	Nil
Interests in performance rights:	Nil
Interests in Loan Funded Share Plan:	Nil

[1] Directorships only include directorships held for ASX listed companies in the 3 years immediately before the end of the financial year.

Directors' Report *(continued)*

Company Secretary

Ms Elizabeth Spooner serves as company secretary of the Company. She was re-appointed as the Company Secretary on 22 April 2024.

Elizabeth Spooner is a Senior Company Secretary and Corporate Lawyer at Confidant Partners, a corporate secretarial provider. Ms Spooner holds a Juris Doctor degree from the Australian National University, a Bachelor of Business Administration with Bachelor of Arts and a Graduate Diploma of Applied Corporate Governance from the Governance Institute. Elizabeth Spooner is an experienced governance and compliance professional who works closely with a number of boards of both listed and unlisted public companies.

Principal activities

The principal activities of the entities within the Group during the year were the development and commercialisation of fleet management software for the automotive industry, and the operation of automotive service & repair facilities, following the acquisition of Hallam Road Automotive.

Review of Operations

Overview & Corporate Evolution

Financial Year 2026 ("FY26") marked a transformative period for Connexion Mobility Ltd ("Connexion"). The Group significantly advanced its long-term objective of growing Shareholder value through improving the size, sustainability, and diversification of its Earnings Per Share ("EPS").

Throughout FY26, Connexion expanded from a single-product SaaS company into a multi-platform enterprise. The Group's operating structure is now organized around two core operating divisions ("Platform Companies") and an active capital allocation strategy:

1. **Connexion Software:** The core mobility software platform servicing North American automotive OEMs and franchised dealership networks.
2. **Connexion Automotive:** The newly established automotive service and repair division, anchored by the maiden acquisition of Hallam Road Automotive.
3. **Net Cash & Investments:** The Group's capital portfolio comprising cash, managed funds, and strategic minority equity positions.

Financially, FY26 delivered record operational and financial performance, culminating in a record Q4 revenue of $3.4m and full-year revenue of $12.3m.

Directors' Report *(continued)*

Review of operations *(continued)*

Financial Performance Overview

Metric	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26 Total / Year-End
Revenue	$2.9m	$2.9m	$3.0m	$3.4m	**$12.2m**
Gross Profit	$1.9m	$1.7m	$1.9m	$2.0m	**$7.5m**
Net Profit Before Tax (NPBT)	$0.7m	$0.8m	$0.6m	$1.1m	**$3.2m**

Key Earnings Drivers:

- **H1 FY26 Performance:** Q1 and Q2 delivered steady SaaS revenue across OnTRAC and Connexion platforms, supported by recurring subscription income and income linked to vehicle inventory levels. Q2 NPBT grew 18% QoQ despite a slight top-line dip, driven by reduced administrative expenses.
- **H2 FY26 Acceleration:** Revenue reached successive record highs in Q3 ($3.0m) and Q4 ($3.4m). Growth was accelerated by the national expansion into Canada, a full quarter of earnings from GM Canada's Enhanced Exposure Program (EEP), and one month of consolidated earnings from Hallam Road Automotive.

Connexion Software

Connexion Software remains the core driver of Group operations, providing enterprise mobility SaaS platforms (OnTRAC and Connexion) to automotive OEMs and franchised dealerships across North America.

Major Operational Milestones:

- **GM Canada Commercial Launch:** Following a successful paid pilot, GM Canada selected Connexion's OnTRAC platform as the exclusive software provider for its Enhanced Exposure Program (EEP), powering courtesy transportation and test drives across Canada. Connexion successfully onboarded and trained the Canadian dealership network via a multi-lingual rollout, driving Customer Diversification AMRR up significantly (+302% QoQ in Q3).
- **GM US Partnership Renewal:** GM US extended its commercial agreement with Connexion for a further 7 months ending 31 December 2026 under the same commercial terms, allowing both parties to work through regular contract renewal processes.

Directors' Report *(continued)*

Review of operations *(continued)*

Major Operational Milestones: *(continued)*

- **Marketplace & Partnerships:** Marketplace paid and trial subscriptions expanded steadily across the year, reaching 270 total subscriptions by year-end. Strategic integrations were further deepened across core partner solutions including Tollaid, OnDemand, UVeye, Stripe, and Modives (CheckMy Driver).
- **Sales Resourcing & Tractions:** After temporary moderation in Q2 and Q3 due to internal sales staff reallocation toward the GM Canada onboarding, dealership sales returned to net positive growth in Q4 (+27 net-new subscriptions) as team resourcing re-aligned.

Connexion Automotive

In Q4 FY26 (announced 22 May 2026), Connexion established its second platform business through the acquisition of 100% of the assets of Hallam Road Automotive ("HRA"), a premier automotive service & repair centre located in Melbourne, Australia.

Transaction & Strategic Summary:

- **Consideration & Funding:** Total potential consideration of ~A$5m (~US$3.5m), comprising ~A$4m (~US$2.8m) upfront cash and a performance-based earn-out expected of ~A$1m (~US$0.7m) over 12 months. The acquisition was funded via existing internal cash reserves and a new ~A$2.5m (~US$1.75m) amortising debt facility with National Australia Bank (NAB).
- **Strategic Rationale:** HRA establishes an operational footprint within the physical automotive aftermarket. Within automotive retail, We believe Connexion will be a better supplier by being an operator, and will be a better operator by being a supplier.
- **Financial Impact:** The acquisition was immediately accretive to EPS (estimated +25–35%), provides reliable AUD-denominated earnings that reduce the Group's foreign exchange risk, and contributed its first month of revenue ($0.3m) during Q4 FY26.

Investments & Capital Management

Connexion actively manages its balance sheet to maximize risk-adjusted returns and grow EPS.

- **Covertrue Group Investment:** In September 2025 (Q1 FY26), Connexion acquired a substantial minority stake of 27.28% in Covertrue Group, the owner of fleet branding business Liberty Signs.
- **Investment Portfolio Performance:** Driven by a stable cash yield from its portfolio of managed funds, along with earnings from Covertrue, Connexion's Net Cash & Investments contributed $0.4m to earnings across FY26, representing 10%–16% of total quarterly Group NPBT.
- **On-Market Share Buybacks:** Capital allocation prioritized internal organic R&D first, followed by buybacks. During FY26, Connexion repurchased 115.3 million shares. Across all buyback initiatives to date, the Company has repurchased ~352 million shares at an average price of A$0.022 per share, meaningfully enhancing intrinsic value per share.

Directors' Report *(continued)*

Review of operations *(continued)*

Outlook

Connexion enters FY27 in its strongest strategic and operational position to date. With its growth plans fully-funded across both its Software and Automotive operating divisions, the Company will continue to focus on:

1. Expanding SaaS product capabilities, OEM relationships, and commercial partnership channels within North America.
2. Optimizing operational synergies and service standard models within Connexion Automotive.
3. Disciplined capital allocation, actively evaluating accretive M&A opportunities that fit the Group's risk profile and hurdle rates.

Business Risk

Connexion relies on one major customer, which represents approximately 92% of the Company's total revenue for the year ended 30 June 2026 (99% for year ended 30 June 2025). A loss of, or significant reduction from this customer would have a material adverse effect on the Company's financial condition, results of operations, and cash flows.

This concentration of business with a single customer exposes the Company to significant risks. Economic, business, regulatory, or other factors affecting this customer could have a direct impact on the Company's revenue and profitability. Furthermore, any disagreements or difficulties in our relationship with this customer, a change in the customer's business focus, financial condition, or a decision by this customer to reduce or terminate its relationship with the Company, could significantly reduce our revenue.

Connexion is exposed to risks associated with its external loan facilities, including interest rate movements, refinancing availability and the ability to meet scheduled principal and interest payments. A deterioration in operating performance, cash flows or credit market conditions could increase financing costs, restrict access to funding or result in a breach of loan terms, which may adversely affect Connexion's financial position and operations.

There is no material exposure to environmental, social sustainability or governance risks.

Corporate

From a reporting perspective, the Company will continue to voluntarily publish Quarterly Updates to keep Shareholders regularly informed of its progress. Shareholders are encouraged to carefully examine these reports and contact Management directly for any further clarification.

In recent years, Connexion has developed a consistent track record of tightly managing, and delivering satisfactory returns on, invested capital. This ethos will not change. The Company's progress remains consistent with the multi-year plan first presented at the 2021 AGM, and updated thereafter.

Directors' Report *(continued)*

Significant changes in the state of affairs

Other than disclosed elsewhere in this report, there were no significant changes in the state of affairs of the consolidated entity during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant events after reporting date

Other than matters already disclosed elsewhere in this Report, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Other than matters already disclosed in the Review of operations, pursuant to sections 299(3) and 299A(3) of the Corporations Act 2001, this Report omits information relating to likely developments in the Company's operations in the future because to do so will result, in the opinion of the Directors, in unreasonable prejudice to the consolidated entity.

Directors' meetings

The Directors held numerous meetings and discussions on an ongoing and regular basis. The conclusions of such meetings are recorded via circular resolutions of the Board. The number of meetings of Directors held and the number of meetings attended by each Director were as follows:

Director	Board meetings	
	Eligible	Attended
Greg Ross	13	13
Robert Downey	13	12
Aaryn Nania	13	13
Samuel Baker	13	12
Nicholas Kephala[1]	4	4

[1] Mr Nicholas Kephala resigned as Director on 11 November 2025.

Directors' Report *(continued)*

Interests in the shares, options, performance rights and Loan Funded Share Plan of the Company and related bodies

2026	Fully paid ordinary shares Number	Performance rights Number	Loan Funded Share Plan Number
Greg Ross	4,242,939	-	-
Aaryn Nania	43,027,708	-	20,612,180
Robert Downey	10,000,000	-	-
Samuel Baker	-	-	-
Nicholas Kephala[1]	-	-	-

2025	Fully paid ordinary shares Number	Performance rights Number	Loan Funded Share Plan Number
Greg Ross	4,242,939	-	-
Aaryn Nania	39,222,428	-	20,612,180
Robert Downey	10,000,000	-	-
Samuel Baker	-	-	-
Nicholas Kephala	75,000,000	-	-

[1] Mr Nicholas Kephala resigned as Director on 11 November 2025.

Shares issued during or since the end of the year as a result of exercise of an option

As at the date of this report there are no ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of an option.

Unissued shares under option

As at the date of this report there are no unissued ordinary shares or interests of the Company under option.

Remuneration report

The Remuneration Report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Key Management Personnel of the consolidated entity for the financial year ended 30 June 2026 and is included on pages 14 to 22.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Directors’ Report *(continued)*

Indemnification and insurance of Directors and Officers

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnification and insurance of Auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the Auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the Auditor of the Company or any related entity.

Non-audit services

Details of amounts paid or payable to the Auditor for non-audit services provided during the year by the auditor are outlined in Note 25 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor’s independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the Auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board.

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our Auditors, William Buck, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the Annual Report. This Independence Declaration is set out on page 23 and forms part of this Directors’ report for the year ended 30 June 2026.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Directors' Report *(continued)*

Performance Rights Plan

The Performance Rights Plan ("PRP"), detailed in note 18 to the financial statements, had the vesting conditions met for year 2 being during the year ended 30 June 2026. The amount of performance rights eligible to Key Management Personnel and staff for year 2 totalled 9,597,306. During the year, of the year 2 total, all 9,597,306 performance right shares were exercised. No performance rights were exercisable as at 30 June 2026.

Employee Share Scheme

The Company continued the Employee Share Scheme ("ESS"), detailed in note 18 to the financial statements, which was approved by shareholders at the Company's AGM, held on 17 November 2022. This ESS includes a Loan Funded Share Plan for Australian based participants. The US Equity Option Plan was voluntarily cancelled for nil consideration by the participant in the USA. During the period to 30 June 2026 no new loan shares were issued to either Key Management Personnel or staff pursuant to the Loan Funded Share Plan (LFSP). No shares have vested to date under this ESS scheme.

Corporate governance statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Connexion Mobility Ltd and its controlled entities have adopted the fourth edition of the Corporate Governance Principles and Recommendations which became effective for financial years beginning on or after 1 July 2015.

The Group's Corporate Governance Statement for the financial year ending 30 June 2026 is dated as at 20 August 2026 and was approved by the Board on the same day. The Corporate Governance Statement was announced by the Company on 20 August 2026 and is also available on the Company's website.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Aaryn Nania
Managing Director and Chief Executive Officer

Sydney, 20 August 2026

Remuneration Report

The Remuneration Report, which is Audited, details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and Executives. The performance of the consolidated entity depends on the quality of its Directors and Executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre Executives

Remuneration Report *(continued)*

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors remuneration
Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors participation in any Company incentive schemes is subject to shareholder approval in accordance with the Corporation Act 2001 and the ASX Listing Rules.

ASX listing rules require the aggregate Non-Executive Directors remuneration be determined periodically by a general meeting. The current aggregate remuneration limit is A$250,000.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments where applicable
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The Company did offer a short-term incentive plan via cash and long-term incentive plan via performance rights to its Key Management Personnel during the year.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on key criteria. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board.

Remuneration Report *(continued)*

The Board is of the opinion that the continued positive results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

All amounts are presented in US Dollars unless specified.

The Groups performance and share price over the past five periods are as follows:

Year	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Revenue US$	3,810,852	6,629,284	9,841,340	11,186,572	12,295,456
Profit after tax US$	145,156	1,762,912	1,882,127	2,479,328	2,447,354
EPS US$ cents	0.02	0.19	0.20	0.30	0.32
Share Price A$	0.010	0.020	0.028	0.025	0.023

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 91.88% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

2026	Short-term benefits			Post-employment benefits	Long-term benefits		Share-based payments	
	Cash salary and fees US$	Cash bonus US$	Non-monetary US$	Super-annuation US$	Cash bonus US$	Long service leave US$	Equity-settled US$	**Total US$**
Non-Executive Directors:								
Greg Ross[1]	36,000	-	-	-	-	-	-	**36,000**
Robert Downey	33,399	-	-	4,008	-	-	-	**37,407**
Samuel Baker[1]	36,000	-	-	-	-	-	-	**36,000**
Nicholas Kephala[2]	11,664	-	-	1,400	-	-	-	**13,064**
Executive Directors and other KMP:								
Aaryn Nania	245,748	90,774	-	32,471	151,722	6,306	45,144	**572,165**
Ben Stanyer	173,338	39,172	-	21,790	87,296	4,193	34,916	**360,705**
Total	536,149	129,946	-	59,669	239,018	10,499	80,060	**1,055,341**

[1] Mr Ross and Mr Baker are contracted Non-Executive Directors and are not entitled to Superannuation.

[2] Mr Kephala resigned as a Director on 11 November 2025.

Remuneration Report *(continued)*

Details of remuneration *(continued)*

2025	Short-term benefits			Post-employment benefits	Long-term benefits		Share-based payments	
	Cash salary and fees US$	Cash bonus US$	Non-monetary US$	Super-annuation US$	Cash bonus US$	Long service leave US$	Equity-settled US$	**Total US$**
Non-Executive Directors:								
Greg Ross[1]	36,000	-	-	-	-	-	-	**36,000**
Robert Downey	31,862	-	-	3,664	-	-	-	**35,526**
Samuel Baker[1]	36,000	-	-	-	-	-	-	**36,000**
Nicholas Kephala	31,862	-	-	3,664	-	-	-	**35,526**
Executive Directors and other KMP:								
Aaryn Nania	226,407	60,134	-	35,523	72,164	4,469	69,931	**468,628**
Ben Stanyer	151,356	25,948	-	22,671	41,522	2,942	47,594	**292,033**
Total	513,487	86,082	-	65,522	113,686	7,411	117,525	**903,713**

1 Mr Ross and Mr Baker are contracted Non-Executive Directors and are not entitled to Superannuation.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk – STI		At risk - LTI	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Non-Executive Directors:						
Greg Ross	100%	100%	-	-	-	-
Robert Downey	100%	100%	-	-	-	-
Samuel Baker	100%	100%	-	-	-	-
Nicholas Kephala[1]	100%	100%	-	-	-	-
Executive Directors and other KMP:						
Aaryn Nania	49%	56%	16%	13%	35%	31%
Ben Stanyer	55%	60%	11%	9%	34%	31%

1 Mr Kephala resigned as a Director on 11 November 2025.

Remuneration Report *(continued)*

Service agreements

Mr Nania was a Non-Executive Director of the Company until 1 February 2021 and was appointed as Managing Director and Chief Executive Officer on 2 February 2021. Mr Nania's employment contract is full-time with a three-month notice period.

Annual salary: A$341,115 (excluding superannuation)

Mr Stanyer was the Financial Controller and Company Secretary until 28 February 2022 and was appointed as Chief Financial Officer on 1 March 2022. Mr Stanyer's employment contract is full-time with a three-month notice period.

Annual salary: A$235,520 (excluding superannuation)

Mr Nania and Mr Stanyer accrued short-term incentives (STIs) and long-term incentives (LTIs), to be settled in the form of cash bonuses, for the year ending 30 June 2026. The split between STIs and LTIs are based on a percentage of fixed remuneration. LTIs are weighted more heavily to incentivise long-term success over short-term outcomes. Both FY26 and FY25 include a LTI cash component, in contrast to previous years where LTI components were equity only. The company is actively reducing its share count via an on-market buyback, and does not want to counteract the benefit by increasing share count.

These incentives are expected to be paid in August 2026.

Executive Directors and other KMP:	Position	Accrued STI US$	Accrued LTI US$
Aaryn Nania	Managing Director and CEO	90,774	151,722
Ben Stanyer	Chief Financial Officer	39,172	87,296

The 30 June 2026 STIs and LTIs for Mr Nania and Mr Stanyer were determined based on the achievement of the following performance conditions:

Performance Condition:	Weighting
Diluted Earnings per Share Growth	25%
Annualised Monthly Recurring Revenue Growth	25%
Customer Diversification	35%
Shareholder Returns	15%

All performance conditions had different thresholds based on outcomes, resulting in varying payment opportunities. The thresholds are:

Threshold:	Weighting
Failed	0%
Part-success	50%
Target	100%
Stretch	150%
Super Stretch	200%

Remuneration Report *(continued)*

Service agreements *(continued)*

The performance outcomes for the year ended 30 June 2026 were as follows:

Performance outcome	Threshold	
	STI	LTI
Diluted Earnings per Share Growth	Failed	Target
Annualised Monthly Recurring Revenue Growth	Stretch	Stretch
Customer Diversification	Target	Target
Shareholder Returns	Target	Failed

The STIs and LTIs awarded to Mr Nania and Mr Stanyer reflect the company's strong financial performance and the achievement of specific strategic objectives. These STI and LTI bonuses align with the company's remuneration policy, which aims to reward superior long-term performance and encourage retention and alignment with shareholder interests.

For the next financial year, being the year-ending 30 June 2026, the STI and LTI plan will include similar performance conditions to continue alignment with executive incentives with the company's long-term strategic goals.

The Board believes that the accrued STIs and LTIs for Mr Nania and Mr Stanyer are fair and reasonable, reflecting their significant contributions to the company's performance and strategic achievements.

Performance Rights

As approved by shareholders at the 2023 AGM, Mr Nania is entitled to receive performance rights under the Employer's Incentive Performance Rights Plan ("Performance Rights"). Mr Stanyer is a participant of the same plan, as approved by the Board. These have generated a vesting charge for the current year of $30,829, being $20,125 for Mr Nania and $10,704 for Mr Stanyer.

The number of Performance Rights, Ordinary Shares, to be eligible to vest is based on the following table:

Year	1	2	3
Date	31 August 2024	31 August 2025	31 August 2026
Aaryn Nania	3,805,280	3,805,280	3,805,279
Ben Stanyer	2,020,474	2,020,474	2,020,475

The performance criteria for the Performance Rights relate to the year-ending 30 June 2024. All year 2 Performance Rights were converted during the financial year. The remaining vesting condition is continued employment.

No other Key Management Personnel have been granted Performance Rights.

Remuneration Report *(continued)*

Employee Share Scheme

At the 2022 Annual General Meeting (AGM), shareholders approved the establishment of an Employee Share Scheme, specifically a Loan Funded Share Plan. This plan provides employees with the opportunity to receive shares and a corresponding loan to fund the acquisition of those shares. These shares are considered to meet the definition of AASB 2 Share Based Payments and have been measured and recognised during the year to 30 June 2026. There were no new participants to the plan for the year-ending 30 June 2026.

Mr Nania and Mr Stanyer were among the participants in the Loan Funded Share Plan, with their participation separately approved by shareholders at the 2022 AGM.

Under the Plan, Mr Nania was issued 20,612,180 fully paid ordinary shares (2025: 20,612,180 fully paid ordinary shares), financed by a loan of A$200,000 (2025: A$200,000). Similarly, Mr Stanyer received 17,801,400 fully paid ordinary shares (2025: 17,801,400 fully paid ordinary shares), backed by a loan of A$172,727 (2025: A$172,727).

These loans, provided for the express purpose of acquiring shares under the Loan Funded Share Plan, were subject to several key terms and conditions, as outlined below:

i. The loans are non-recourse, meaning they are secured solely by the shares issued under the Plan;

ii. The loans are interest-free, providing Mr. Nania and Mr. Stanyer with a cost-effective means of participating in the Plan;

iii. The loans have a term of five years from the date of issue of the shares, subject to earlier repayment in line with the terms of the Loan Funded Share Plan.

The Plan illustrates our commitment to aligning the interests of our key management personnel with those of our shareholders, ensuring that their efforts contribute directly to enhancing shareholder value. We believe that this structure not only benefits our employees but also our shareholders, creating a clear link between remuneration and company performance.

The terms and conditions of the loan funded shares affecting remuneration of key management personnel in this financial year or future reporting years are as follows:

	Number of loan funded shares issued	Issue price AUD$	Issue date	Vesting date and exercisable date	Expiry date	Fair value per share at issue date AUD$
KMP						
Aaryn Nania	20,612,180	0.009703	18 November 2022	7 July 2027	7 July 2028	0.008940
Ben Stanyer	17,801,400	0.009703	7 July 2022	7 July 2027	7 July 2028	0.010018

Remuneration Report *(continued)*

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
There were no options issued, held or vested by Directors or Key Management Personnel during the year ended 30 June 2026.

Performance Rights
Details of Performance Rights issued to Directors or Key Management Personnel during the year ended 30 June 2026 and 30 June 2025 are detailed in the below table and the terms are described above.

Additional disclosures relating to key management personnel

Shareholdings
The number of ordinary shares in the Company, held by each Director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

2026	Balance at 1 July 2025	Received as part of remuneration	Exercise of performance rights	Additions	Disposal post resignation	Other Disposals	Balance as at 30 June 2026
Directors							
Greg Ross	4,242,939	-	-	-	-	-	4,242,939
Aaryn Nania	59,834,608	-	3,805,280	-	-	-	63,639,888
Robert Downey	10,000,000	-	-	-	-	-	10,000,000
Samuel Baker	-	-	-	-	-	-	-
Nicholas Kephala[1]	75,000,000	-	-	-	(75,000,000)	-	-
Other KMP							
Ben Stanyer	22,111,874	-	2,020,474	-	-	-	24,132,348

[1] Mr Kephala resigned as a Director on 11 November 2025.

2025	Balance at 1 July 2024	Received as part of remuneration	Exercise of performance rights	Additions	Disposal post resignation	Other Disposals	Balance as at 30 June 2025
Directors							
Greg Ross	2,704,600	-	-	1,540,000	-	(1,661)	4,242,939
Aaryn Nania	55,112,180	-	3,805,280	917,148	-	-	59,834,608
Robert Downey	10,000,000	-	-	-	-	-	10,000,000
Samuel Baker	-	-	-	-	-	-	-
Nicholas Kephala	75,000,000	-	-	-	-	-	75,000,000
Other KMP							
Ben Stanyer	20,091,400	-	2,020,474	-	-	-	22,111,874

Remuneration Report *(continued)*

Additional disclosures relating to key management personnel *(continued)*

Performance Rights

The number of Performance Rights in the Company, held by each Director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

2026	Balance at 1 July 2025	Received as part of remuneration	Exercise of performance rights	Additions	Forfeited as a result of resignation	Lapsed due to vesting condition not met	Balance as at 30 June 2026
Directors							
Greg Ross	-	-	-	-	-	-	-
Aaryn Nania	-	-	(3,805,280)	3,805,280	-	-	-
Robert Downey	-	-	-	-	-	-	-
Samuel Baker	-	-	-	-	-	-	-
Nicholas Kephala[1]	-	-	-	-	-	-	-
Other KMP							
Ben Stanyer	-	-	(2,020,474)	2,020,474	-	-	-

[1] Mr Kephala resigned as a Director on 11 November 2025.

2025	Balance at 1 July 2024	Received as part of remuneration	Exercise of performance rights	Additions	Forfeited as a result of resignation	Lapsed due to vesting condition not met	Balance as at 30 June 2025
Directors							
Greg Ross	-	-	-	-	-	-	-
Aaryn Nania	-	-	(3,805,280)	3,805,280	-	-	-
Robert Downey	-	-	-	-	-	-	-
Samuel Baker	-	-	-	-	-	-	-
Nicholas Kephala	-	-	-	-	-	-	-
Other KMP							
Ben Stanyer	-	-	(2,020,474)	2,020,474	-	-	-

This concludes the Remuneration Report, which has been audited.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Connexion Mobility Limited

As lead auditor for the audit of Connexion Mobility Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit

This declaration is in respect of Connexion Mobility Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 20 August 2026

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+61 3 9824 8555
vic.info@williambuck.com
williambuck.com.au

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	Consolidated 2026 US$	2025 US$
Revenue	3	**12,295,456**	11,186,572
Cost of Sales		**(4,798,766)**	(3,579,006)
Gross Profit		**7,496,690**	7,607,566
Other income	3	**588,311**	592,174
Expenses			
Research and development expenses		**(1,120,015)**	(1,569,214)
Sales and marketing expenses		**(1,008,894)**	(1,003,781)
Corporate and administrative expenses		**(2,873,699)**	(2,388,191)
Depreciation and amortisation expenses		**(2,984)**	-
Profit from operating activities		**3,079,409**	3,238,554
Finance Costs		**(9,145)**	-
Share of profits of associate accounted for using equity method	11	**134,035**	-
Profit before income tax		**3,204,299**	3,238,554
Income tax expense	5	**(756,945)**	(759,226)
Profit after income tax for the year attributable to the owners of Connexion Mobility Ltd		**2,447,354**	2,479,328
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		**340,635**	(129,233)
Total comprehensive income attributable to the owners of Connexion Mobility Ltd		**2,787,989**	2,350,095
		Cents	Cents
Basic earnings per share	7	**0.32**	0.30
Diluted earnings per share	7	**0.31**	0.29

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	Consolidated 2026 US$	2025 US$
Assets			
Current assets			
Cash and cash equivalents	8	**686,056**	253,086
Trade and other receivables	9	**3,501,040**	2,996,136
Prepayments		**123,540**	105,311
Financial assets at fair value through profit or loss	10	**2,801,027**	5,603,880
Total current assets		**7,111,663**	8,958,413
Non-current assets			
Plant and equipment		**204,436**	-
Goodwill	12	**3,210,601**	-
Investments accounted for using the equity method	11	**1,940,866**	-
Deferred tax asset	5	**263,777**	180,461
Total non-current assets		**5,619,680**	180,461
Total assets		**12,731,343**	9,138,874
Liabilities			
Current liabilities			
Trade and other payables	13	**1,672,793**	1,028,559
Current Tax Liability	5	**99,956**	290,324
Loans and borrowings	14	**1,679,987**	-
Employee benefits	15	**413,857**	299,994
Total current liabilities		**3,866,593**	1,618,877
Non-current liabilities			
Trade and other payables	13	**345,598**	-
Employee benefits	15	**97,038**	52,155
Total non-current liabilities		**442,636**	52,155
Total liabilities		**4,309,229**	1,671,032
Net assets		**8,422,114**	7,467,842
Equity			
Issued capital	16	**6,881,611**	8,824,153
Reserves	17	**516,269**	66,809
Retained Earnings		**1,024,234**	(1,423,120)
Total equity		**8,422,114**	7,467,842

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

				Consolidated			
	Issued Capital US$	Share based payment reserve US$	Loan Funded Share Plan Reserve US$	Foreign currency translation reserve US$	Treasury Shares reserve US$	Accumulated losses US$	**Total equity US$**
Balance as at 1 July 2025	8,824,153	196,176	454,873	(563,905)	(20,335)	(1,423,120)	**7,467,842**
Profit for the year	-	-	-	-	-	2,447,354	**2,447,354**
Other comprehensive loss for the year, net of income tax	-	-	-	340,635	-	-	**340,635**
Total comprehensive loss for the year	-	-	-	340,635	-	2,447,354	**2,787,989**
Vesting of share based payments	-	51,132	167,216	-	-	-	**218,348**
Lapse of performance rights	-	-	-	-	-	-	**-**
Exercise of performance rights	129,858	(129,858)	-	-	-	-	**-**
On-market Share Buyback	(2,072,400)	-	-	-	20,335	-	**(2,052,065)**
Foreign Exchange translation cost	-	5,807	30,887	(36,694)	-	-	**-**
Balance as at 30 June 2026	**6,881,611**	**123,257**	**652,976**	**(259,964)**	**-**	**1,024,234**	**8,422,114**

Consolidated Statement of Changes in Equity *(continued)*
For the year ended 30 June 2025

	Consolidated						
	Issued Capital US$	Share based payment reserve US$	Loan Funded Share Plan Reserve US$	Foreign currency translation reserve US$	Treasury Shares reserve US$	Accumulated losses US$	**Total equity US$**
Balance as at 1 July 2024	10,109,333	213,659	302,564	(442,759)	-	(3,902,448)	**6,280,349**
Profit for the year	-	-	-	-	-	2,479,328	**2,479,328**
Other comprehensive loss for the year, net of income tax	-	-	-	(129,233)	-	-	**(129,233)**
Total comprehensive loss for the year	-	-	-	(129,233)	-	2,479,328	**2,350,095**
Vesting of share based payments	-	119,484	159,519	-	-	-	**279,003**
Lapse of performance rights	-	-	-	-	-	-	**-**
Exercise of performance rights	136,090	(136,090)	-	-	-	-	**-**
On-market Share Buyback	(1,421,270)	-	-	-	(20,335)	-	**(1,441,605)**
Foreign Exchange translation cost	-	(877)	(7,210)	8,087	-	-	**-**
Balance as at 30 June 2025	**8,824,153**	**196,176**	**454,873**	**(563,905)**	**(20,335)**	**(1,423,120)**	**7,467,842**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	Consolidated 2026 US$	2025 US$
Cash flows from operating activities			
Receipts from customers		**13,065,088**	11,568,717
Payments to suppliers and employees		**(10,327,979)**	(8,505,729)
Research & Development and government incentives		**316,439**	254,427
Interest received		**27,860**	7,762
Income tax paid		**(1,030,629)**	(1,300,506)
Net cash inflow from operating activities	8	**2,050,779**	2,024,671
Cash flows from investing activities			
Dividends received	11	**181,250**	-
Acquisition of associate investment	11	**(1,879,563)**	-
Acquisition of purchase of business assets	26	**(2,946,595)**	-
Proceeds from disposal of financial assets portfolio	10	**4,383,817**	958,510
Payments for financial assets portfolio	10	**(1,064,647)**	(1,642,177)
Net cash outflow from investing activities		**(1,325,738)**	(683,667)
Cash flows from financing activities			
Proceeds from loans and borrowings		**1,799,389**	-
Repayment of borrowings, net of costs		**(47,139)**	-
Payments for Share Buyback		**(2,052,065)**	(1,445,118)
Net cash outflow from financing activities		**(299,815)**	(1,445,118)
Net decrease in cash and cash equivalents		**425,226**	(104,114)
Cash and cash equivalents at the beginning of the financial year		**253,086**	361,803
Effect of exchange rates on cash and cash equivalents		**7,744**	(4,603)
Cash and cash equivalents at the end of the financial year	8	**686,056**	253,086

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1: Basis of preparation

(a) Basis of preparation and statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for-profit orientated entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Company is a listed public Company, incorporated in Australia and operating in Australia, the United States of America, Canada and Mexico. The entity's principal activities during the year were the development and commercialisation of its fleet management software for the automotive industry and, following the acquisition of an automotive repair business during the year, the provision of automotive servicing, maintenance and repair services. Its registered office and principal place of business is:

Level 3, 162 Collins Street
Melbourne
Victoria, 3000
Australia

The accounting policies applied by the Group in these consolidated financial statements are consistent with those applied by the Group in the previous year, except for the adoption of new accounting policies relating to investments in associates, business combinations and borrowings arising from transactions entered into during the current financial year. These policies are set out in the relevant notes to the financial statements. The financial statements are presented in US dollars, except where otherwise indicated.

The financial report was authorised for issue on 20 August 2026.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2026.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Notes to the Financial Statements

Note 1: Basis of preparation *(continued)*

(b) Basis of consolidation *(continued)*

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- De-recognises the carrying amount of any non-controlling interests;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Notes to the Financial Statements

Note 1: Basis of preparation *(continued)*

(c) Foreign currency translation

The functional currency of Connexion Mobility Ltd and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and is transferred to the presentational currency of US Dollars.

The Company has progressed in securing its position in the US market with majority of revenue received in US Dollars. On this basis, the parent entity and all the subsidiaries changed their presentation currency from Australian Dollars to US Dollars, effective 1 July 2020.

Foreign currency transactions
Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translation to presentation currency
The assets and liabilities of entities with a functional currency different to presentation currency are translated into US Dollars using the exchange rates at the reporting date. The revenues and expenses of these entities are translated into US Dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency translation reserve is recognised in profit or loss when the entity or net investment is disposed of.

On disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to the partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences are recognised in other comprehensive income.

Notes to the Financial Statements

Note 1: Basis of preparation *(continued)*

(d) Material Accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Accounting policy information is material if, when considered together with other information included in the Group's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make based on the financial statements.

(e) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have a material impact on the amounts recognised or disclosures presented in these consolidated financial statements.

The Group has not early adopted any new or amended Accounting Standards and Interpretations that have been issued but are not yet mandatory.

AASB 18 *Presentation and Disclosure in Financial Statements* applies to annual reporting periods beginning on or after 1 January 2027 and will be adopted by the Group from 1 July 2027. AASB 18 replaces AASB 101 *Presentation of Financial Statements* and introduces new requirements relating to the classification and presentation of income and expenses, mandatory subtotals in the statement of profit or loss, management-defined performance measures, and the aggregation and disaggregation of financial information. The standard also introduces consequential amendments to AASB 107 *Statement of Cash Flows*. The Group expects the standard to affect the presentation and disclosure of its financial statements, including comparative information, but does not expect it to materially affect the recognition or measurement of assets, liabilities, income or expenses. The Group is continuing to assess the detailed impact of adopting the standard.

Other new or amended Accounting Standards and Interpretations issued but not yet mandatory are not expected to have a material impact on the Group's consolidated financial statements. AASB 18 is mandatory for for-profit entities for periods beginning on or after 1 January 2027 and is applied retrospectively.

Note 2: Critical accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Financial Statements

Note 2: Critical accounting judgements, estimates and assumptions *(continued)*

Impairment of goodwill and other indefinite-life intangible assets
The Group tests goodwill and other indefinite-life intangible assets for impairment annually, or more frequently where events or changes in circumstances indicate that the assets may be impaired. The recoverable amount of each relevant cash-generating unit is determined using a value-in-use calculation. These calculations require estimates and assumptions regarding future cash flows, revenue growth, operating margins, terminal growth rates and discount rates. Changes in these assumptions may materially affect the recoverable amount of the relevant cash-generating unit. Refer to Note 12 for further information

Business combinations
As discussed in Note 26, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Contingent consideration
Contingent consideration arising from the acquisition is measured at fair value based on management's assessment of the probability that the relevant performance conditions will be achieved. The valuation requires estimates regarding forecast earnings, the probability and timing of potential payments and the applicable discount rate. Changes in these assumptions may result in a material change to the contingent consideration liability and the amount recognised in profit or loss. Refer to Note 26 for further information.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a model in accordance with AASB 2 Share Based Payments, using the assumptions detailed in Note 18.

Notes to the Financial Statements

Note 3: Revenue and other income

	Consolidated	
	2026	2025
	US$	US$
Revenue		
Software Revenue	**12,016,883**	11,186,572
Automotive Revenue	**278,573**	-
Revenue from contracts with customers	**12,295,456**	11,186,572
Other income		
Interest income	**27,860**	7,762
Governments grants – R&D refund	**260,832**	230,930
Government incentive – EMDG	**55,607**	23,497
Realised gain on investment portfolio	**106,940**	17,442
Income net of taxes and fees on investment portfolio	**137,072**	312,543
	588,311	592,174

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer.

Variable consideration with the transaction price, if any, reflects concessions provided to the customer such as discounts, any potential add-ons or bonuses from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur.

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate liability.

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or hourly rate.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

Government grants

Grants from the government, including Research and Development (R&D) tax incentive income, are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Notes to the Financial Statements

Note 3: Revenue and other income *(continued)*

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants, primarily R&D tax incentive income, are subject to strict eligibility criteria that are reassessed annually. As such, past receipts are not a reliable indicator of future entitlements, which may be reduced or not received at all.

The Group is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

Note 4: Expenses

Expenses include the following specific expenses:

	Consolidated	
	2026	2025
	US$	US$
Wages and salaries	**1,680,357**	2,066,094
Share based payments expense – performance rights	**51,132**	119,484
Loan Funded Share Plan expense	**167,216**	159,519
Superannuation expense	**322,011**	313,964

Notes to the Financial Statements

Note 5: Income tax expense

	Consolidated	
	2026	2025
	US$	US$
(a) Income tax expense		
Current tax expense – Australia	**885,381**	742,137
Current tax expense – United States	**13,327**	17,089
Current tax expense – Canada	**750**	-
Tax credits and adjustments	**(59,197)**	-
Deferred tax expense	**(83,316)**	-
Current tax expense	**756,945**	759,226
(b) Numerical reconciliation of income tax to prima facie tax benefit		
Profit from continuing operations before income tax	**3,204,299**	3,238,554
Tax at the Australian tax rate of 25% (2025: 25%)	**801,075**	809,639
Non-deductible expenses	**54,587**	69,751
R&D refundable rebate	**(65,208)**	(57,733)
Non-assessable income	**(33,509)**	-
Tax expenditure of subsidiaries operating in different jurisdictions	**-**	17,089
Adjustments recognised in the current year in relation to the current tax of prior years	**-**	(79,520)
Current tax expense	**756,945**	759,226
(c) Deferred tax asset		
Deferred tax asset	**263,777**	180,461
(d) Current tax liability		
Current tax liability	**99,956**	290,324

The deferred tax asset comprises of taxable timing differences of assets and liabilities.

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the Financial Statements

Note 5: Income tax expense *(continued)*

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Notes to the Financial Statements

Note 5: Income tax expense *(continued)*

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes
Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Note 6: Segment reporting

Identification of reportable operating segments
Operating segments are reported in a manner 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 of the operating segments, has been identified as the Board of Directors of Connexion Mobility Ltd.

During the year ended 30 June 2026, the Group operated in the following two segments:

- Software – development and commercialisation of fleet management software and related technology solutions for automotive industries in Australia, the United States of America, Canada and Mexico.
- Automotive Repair – provision of automotive servicing, maintenance and repair services in Australia. This segment commenced following the acquisition of Hallam Road Automotive in May 2026 and therefore contributed to the Group’s results for only part of the financial year.

Discrete financial information for each operating segment is regularly reported to the Chief Operating Decision Maker for the purposes of assessing performance and allocating resources.

Notes to the Financial Statements

Note 6: Segment reporting *(continued)*

Segment Performance 30 June 2026	Software US$	Automotive US$	Other/unallocated US$	**Consolidated** **US$**
Revenue	12,016,883	278,573	-	**12,295,456**
Expenses	9,593,652	210,706	-	**9,804,358**
Other Income	316,439	-	271,872	**588,311**
Segment Profit	2,739,670	67,867	271,872	**3,079,409**
Share of profit of associate	-	-	134,035	**134,035**
Finance costs	-	-	9,145	**9,145**
Profit before income tax				**3,204,299**

Segment profit represents profit before tax, as reviewed by the Chief Operating Decision Maker. Items that are not directly attributable to an operating segment, including the Group's investment in Covertrue Group and associated income or expense, are included within Other/unallocated.

Segment assets and liabilities 30 June 2026	Software US$	Automotive US$	Other/unallocated US$	**Consolidated** **US$**
Segment assets	4,084,315	3,905,135	4,741,893	**12,731,343**
Segment Liabilities	1,774,821	2,534,408	-	**4,309,229**

Assets and liabilities are allocated to operating segments where they are directly attributable to the activities of the segment. Financial assets and other balances that are not directly attributable to an operating segment, including the investment in Covertrue Group, are presented within Other/unallocated.

Revenue from external customers is attributed to geographical locations based on the location of the customer.

Operating Revenue from external customers	**2026** **US$**	2025 US$
United States of America	**11,622,818**	11,186,572
Australia	**278,573**	-
Canada	**394,065**	-
Total	**12,295,456**	11,186,572

For the year ended 30 June 2026, approximately 92% of the Group's revenue was derived from one customer located in the USA within the Software segment (2025: 99% revenue from one customer).

Revenue from Software segment is recognised over time for rendering of services. Revenue from Automotive Repair segment is recognised at a point in time upon completion of services.

Notes to the Financial Statements

Note 7: Earnings per share

Basic and diluted earnings per share

	Consolidated	
	2026	2025
From continuing operations		
• Basic earnings per share (cents per share)	**0.32**	0.30
• Diluted earnings per share (cents per share)	**0.31**	0.29

Earnings

Earnings used in the calculation of basic and diluted earnings per share is as follows:

	Consolidated	
	2026	2025
	US$	US$
Earnings from continued operations used in the calculation of basic earnings per share	**2,447,354**	2,479,328

Weighted average number of ordinary shares

The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share is as follows:

	Consolidated	
	2026	2025
	Number	Number
Weighted average number of ordinary shares for the purpose of basic earnings per share	**766,079,123**	840,283,384
Shares deemed to be issued for no consideration in respect of Performance shares (including US options plan)	**11,700,825**	20,982,603
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**777,779,948**	861,265,987

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Notes to the Financial Statements

Note 8: Cash and cash equivalents

	Consolidated	
	2026	2025
	US$	US$
Cash at bank and on hand	**686,056**	253,086

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Reconciliation to the Statement of Cash Flows

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts.

Reconciliation of profit for the year to net cash flows from operating activities

	Consolidated	
	2026	2025
	US$	US$
Profit after income tax expense for the year	**2,447,354**	2,479,328
Non cash foreign exchange movement	**(120,195)**	(77,521)
Purchased business assets less liabilities	**219,769**	-
Equity settled share-based payment	**218,348**	279,003
Depreciation and amortisation	**2,984**	-
Share of profits of associate movement	**(134,035)**	
Investment portfolio movement	**(244,012)**	(329,985)
(Increase) / decrease in assets:		
Trade and other receivables	**(523,133)**	(185,036)
Deferred tax asset	**(83,316)**	(42,998)
Increase / (decrease) in liabilities:		
Trade and other payables	**298,637**	313,167
Employee benefits	**158,746**	86,995
Tax provisions	**(190,368)**	(498,282)
Net cash from operating activities	**2,050,779**	2,024,671

Notes to the Financial Statements

Note 9: Trade and other receivables

	Consolidated	
	2026	2025
	US$	US$
Trade receivables	**3,476,922**	2,980,449
Less: allowance for credit losses	**-**	-
	3,476,922	2,980,449
Other receivables	**24,118**	15,687
	3,501,040	2,996,136

(i) Trade receivables are non-interest bearing and are generally on terms of 30 days to 90 days. All amounts are short term. The carrying value of trade receivables is considered a reasonable approximation of fair value.

(ii) Note 19 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

Aged receivables

The ageing of trade receivables as at 30 June 2026 and 30 June 2025 is detailed in the table below:

	Consolidated	
	2026	2025
	US$	US$
Current	**1,231,006**	1,057,232
1 month	**1,038,956**	956,094
2 months	**1,020,331**	967,123
3 months	**109,884**	-
Older	**76,745**	-
	3,476,922	2,980,449

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowances for expected credit loss ("ECL"). Trade receivables are generally due for settlement within 30 days.

Notes to the Financial Statements

Note 10: Financial assets at fair value through profit or loss

	2026 US$	2025 US$
Current Assets		
Investment in financial assets	**2,801,027**	5,603,880

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial periods are set out below:

Opening Fair value	**5,603,880**	4,633,824
Net additions	**1,064,647**	1,642,177
Net disposals	**(4,383,817)**	(958,510)
Revaluation taken to profit or loss	**244,012**	329,985
Net exchange difference on translation	**272,305**	(43,596)
Closing fair value	**2,801,027**	5,603,880

The revaluation taken to profit or loss number above of $244,012 is comprised of $106,940 realised gain of investments and $137,072 of income net of taxes and fees. Refer to note 20 for further information on fair value measurement.

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Notes to the Financial Statements

Note 11: Investments accounted for using the equity method

	2026	2025
	US$	US$
Non-Current Assets		
Investment in associate	**1,940,866**	-

Reconciliation

Reconciliation of the carrying amount of investments is set out as follows:

Opening carrying amount	**-**	-
Acquisitions	**1,879,563**	-
Share of net Profit after tax	**134,035**	-
Dividends received and receivables	**(181,250)**	-
Net exchange difference on translation	**108,518**	-
Closing carrying amount	**1,940,866**	-

Connexion purchased 27.28% of Shares and Redeemable Notes in Covertrue Group Pty Ltd on 2 September 2025. No other acquisitions were made under the equity method during the period.

Nature and accounting treatment of the redeemable notes

As part of the transaction, Connexion subscribed for redeemable notes issued by Covertrue. While the notes are legally structured as debt instruments, management assessed their substance and concluded that they form part of Connexion's long-term interest in Covertrue rather than representing a standalone financial asset.

The redeemable notes issued total 341,078 notes at an issue price of AUD $1.00 per note, representing $222,405 of the total initial acquisition cost of $1,879,563. The notes carry a contractual interest rate of 12% per annum and have a stated maturity date of 30 September 2028, or mature in the event of a liquidity event or Event of Default.

Key characteristics supporting this conclusion include:

- Redemption is dependent on the financial performance and cash generation of Covertrue rather than being akin to a short-term or trade financing arrangement. Redemption may also become repayable upon the occurrence defined above in liquidity events or an Event of Default.
- The notes were issued as part of the same overall investment package as the ordinary shares and are intended to provide long-term funding
- Settlement or repayment is not expected in the foreseeable future and is aligned with Connexion's strategic investment horizon

Notes to the Financial Statements

Note 11: Investments accounted for using the equity method *(continued)*

Assessment of significant influence

Management assessed whether Connexion has significant influence over Covertrue in accordance with AASB 128 *Investments in Associates and Joint Ventures*.

The following factors were considered:

- Connexion holds 27.28% of the ordinary shares of Covertrue. This level of ownership gives rise to a presumption of significant influence.
- Connexion has appointed a representative to the Covertrue board, allowing participation in strategic decision-making.
- Connexion participates in key operating and financial policy discussions through shareholder and governance arrangements.
- Connexion does not have majority voting rights or unilateral power over relevant activities, and key decisions require collective approval.

Based on these considerations, management concluded that Connexion has significant influence but not control over Covertrue. The investment has therefore been accounted for using the equity method from 2 September 2025.

Under the equity method, the investment was initially recognised at cost and is subsequently adjusted for Connexion's share of Covertrue's profit or loss and other comprehensive income, less any dividends received.

Note 12: Goodwill

	2026	2025
	US$	US$
Non-Current Assets		
Goodwill	**3,210,601**	-

Reconciliation
Reconciliation of goodwill:

Opening carrying amount	**-**	-
Additions through business combinations (Note 26)	**3,314,417**	-
Impairment of assets	**-**	-
Net exchange difference on translation	**(103,816)**	-
Closing carrying amount	**3,210,601**	-

Accounting policy for goodwill
Goodwill is carried at cost less accumulated impairment losses.

Notes to the Financial Statements

Note 12: Goodwill *(continued)*

Goodwill is calculated as the excess of the sum of: The consideration transferred; Any non-controlling interest; and The acquisition date fair value of any previously held equity interest; over the acquisition date fair value of net identifiable assets acquired subject to meeting the requirements of AASB 3 Business Combinations. The goodwill amount recognised is provisional on completion of the fair value of identified acquired assets which in accordance with AASB 3 Business Combinations, will be finalised the 12 month period post-acquisition.

Goodwill is tested for impairment annually , or more frequently if events or chances in circumstance indicate that it might be impaired, and is allocated to the Group's cash-generating units, representing the smallest identifiable group of assets that generates cash inflows largely independent of other assets, being not larger than an operating segment.

Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

On 22 May 2026, the Group acquired the Hallam Road Automotive assets through its wholly owned subsidiary, Connexion Services Pty Ltd. Further information regarding the acquisition, including the consideration transferred and the provisional fair values of the identifiable assets acquired and liabilities assumed, is included in Note 26.

The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections for the next five years and the terminal value. The cash flows are discounted using the estimated discount rate.

Management has based the value-in-use calculations on five-year budget forecasts.
The following assumptions were used in the value-in-use calculations:

- Revenue growth rate of 3.0%
- A gross margin of 53.6%
- A terminal growth rate of 2.5%
- A pre-tax discount rate of 18.8%

The allocation remained incomplete because the acquisition occurred shortly before the reporting date and the Group was finalising its post-acquisition operating and internal management reporting structure, including the level at which the goodwill and associated economic benefits would be monitored for internal management purposes.

The initial allocation of goodwill will be completed before 30 June 2027.

Notes to the Financial Statements

Note 13: Trade and other payables

	Consolidated	
	2026	2025
	US$	US$
Current Liabilities		
Trade payables	**389,939**	458,914
Contingent consideration	**345,597**	-
Other payables – including employee liabilities	**937,257**	569,645
	1,672,793	1,028,559
Non-current Liabilities		
Contingent consideration	**345,598**	-

(i) *Trade payables are non-interest bearing and are normally settled on a 30 to 90-day term. All amounts are short term. The net carrying value of trade payables is considered a reasonable approximation of fair value.*
(ii) *For terms and conditions relating to related party payables refer to Note 22.*

Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable. Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave not expected to be settled within 12 months of the reporting date are recognised in non-current other payables in respect of employees' services up to the reporting date. They are measured as the present value of the estimated future outflows to be made by the Group.

Contingent consideration relates to the earn-out arrangement arising from the acquisition of the Hallam Road Automotive business on 22 May 2026. At 30 June 2026, $345,597 has been classified as current based on the expected timing of settlement, with the remaining $345,398 classified as non-current. Refer to Note 26 for further information regarding the business combination and contingent consideration arrangement.

Note 14: Loans and borrowings

	Consolidated	
	2026	2025
	US$	US$
Loans and borrowings	**1,679,987**	-

During May 2026, Connexion Services Pty Ltd entered a secured loan facility with National Australia Bank. The facility was entered into to partially fund the acquisition of Hallam Road Automotive. The principal terms of the facility are a limit of A$2,500,000 with monthly repayments with a maturity period of 30 June 2027. As at 30 June 2026, only one monthly repayment was due and made. Interest rate is 5.74% per annum, which consists of BBSY plus a 1.4% per annum draw margin. The loan has a 1% per annum Facility Fee. The loan is secured by guarantee over the assets of the Group. The interest expense for the year ending June 2026 for the borrowing totalled U$9,145 The loan is expected to be repaid within the next 12 months.

Notes to the Financial Statements

Note 15: Employee Benefits

	Consolidated	
	2026	2025
	US$	US$
Current Liabilities		
Provision for Annual Leave	**335,682**	256,152
Provision for Long Service Leave	**78,175**	43,842
	413,857	299,994
Non-current Liabilities		
Provision for Long Service Leave	**97,038**	52,155

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 16: Issued capital

Ordinary shares on issue

	Consolidated	
	2026	2025
	US$	US$
Ordinary shares issued and fully paid	**6,881,611**	8,824,153
Less: Treasury Shares	**-**	(20,335)
	6,881,611	8,803,818

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Movement in ordinary shares on issue

Date	**Detail**	**Number**	**Issue price US$**	**US$**
1 July 2024	Opening Balance	876,965,004		10,109,333
31 July 2024	Cancellation of ordinary shares	(1,035)	0.017	(18)
28 August 2024	Cancellation of ordinary shares	(3,495,203)	0.018	(63,948)
6 September 2024	Conversion of performance rights	9,597,305	0.014	136,090

Notes to the Financial Statements

Note 16: Issued capital *(continued)*

Movement in ordinary shares on issue (continued)

Date	Detail	Number	Issue price US$	US$
6 September 2024	Cancellation of ordinary shares	(29,921,115)	0.018	(538,324)
4 October 2024	Cancellation of ordinary shares	(2,704,154)	0.018	(49,617)
21 October 2024	Cancellation of ordinary shares	(549,311)	0.018	(9,911)
29 November 2024	Cancellation of ordinary shares	(4,876,441)	0.017	(82,551)
5 December 2024	Cancellation of ordinary shares	(6,667,876)	0.017	(111,572)
30 December 2024	Cancellation of ordinary shares	(7,127,467)	0.016	(115,155)
7 January 2025	Cancellation of ordinary shares	(581,257)	0.016	(9,430)
30 January 2025	Cancellation of ordinary shares	(4,622,146)	0.016	(74,895)
31 March 2025	Cancellation of ordinary shares	(4,745,987)	0.017	(83,013)
30 April 2025	Cancellation of ordinary shares	(5,254,013)	0.017	(88,689)
31 May 2025	Cancellation of ordinary shares	(4,976,815)	0.016	(80,015)
30 June 2025	Cancellation of ordinary shares	(6,948,108)	0.016	(114,132)
30 June 2025	**Closing balance**	**804,091,381**		**8,824,153**
30 July 2025	Cancellation of ordinary shares	(2,824,737)	0.016	(45,593)
18 September 2025	Conversion of performance rights	9,597,306	0.014	129,858
29 September 2025	Cancellation of ordinary shares	(2,500,000)	0.017	(42,737)
31 October 2025	Cancellation of ordinary shares	(7,821,091)	0.017	(132,982)
25 November 2025	Cancellation of ordinary shares	(1,267,687)	0.017	(21,262)
31 December 2025	Cancellation of ordinary shares	(4,132,275)	0.017	(71,629)
27 January 2026	Cancellation of ordinary shares	(25,965,491)	0.018	(470,947)

Notes to the Financial Statements

Note 16: Issued capital *(continued)*

Movement in ordinary shares on issue (continued)

Date	Detail	Number	Issue price US$	US$
10 March 2026	Cancellation of ordinary shares	(72,000,000)	0.018	(1,287,250)
30 June 2026	**Closing balance**	**697,177,406**		**6,881,611**

Movement in treasury shares on issue

Date	Detail	Number	Issue price US$	US$
1 July 2024	Opening balance	-		-
July 2024	Purchase of shares through Treasury Reserve	1,035	0.018	19
July 2024	Cancellation of ordinary shares	(1,035)	0.017	(18)
August 2024	Purchase of shares through Treasury Reserve	3,495,203	0.018	62,380
August 2024	Cancellation of ordinary shares	(3,495,203)	0.018	(63,948)
September 2024	Purchase of shares through Treasury Reserve	30,210,671	0.018	548,527
September 2024	Cancellation of ordinary shares	(29,921,115)	0.018	(538,324)
October 2024	Purchase of shares through Treasury Reserve	2,963,917	0.019	54,866
October 2024	Cancellation of ordinary shares	(3,253,465)	0.018	(59,528)
November 2024	Purchase of shares through Treasury Reserve	10,701,120	0.017	180,501
November 2024	Cancellation of ordinary shares	(4,876,441)	0.017	(82,551)
December 2024	Purchase of shares through Treasury Reserve	8,501,913	0.016	139,617
December 2024	Cancellation of ordinary shares	(13,795,343)	0.016	(226,727)
January 2025	Purchase of shares through Treasury Reserve	4,672,146	0.016	75,213
January 2025	Cancellation of ordinary shares	(5,203,403)	0.016	(84,325)
March 2025	Purchase of shares through Treasury Reserve	4,745,988	0.018	83,786

Notes to the Financial Statements

Note 16: Issued capital *(continued)*

Movement in treasury shares on issue (continued)

Date	Detail	Number	Issue price US$	US$
March 2025	Cancellation of ordinary shares	(4,745,987)	0.017	(83,013)
April 2025	Purchase of shares through Treasury Reserve	5,254,012	0.017	87,626
April 2025	Cancellation of ordinary shares	(5,254,013)	0.017	(88,689)
May 2025	Purchase of shares through Treasury Reserve	4,977,810	0.016	80,046
May 2025	Cancellation of ordinary shares	(4,976,815)	0.016	(80,015)
June 2025	Purchase of shares through Treasury Reserve	8,185,850	0.016	132,536
June 2025	Cancellation of ordinary shares	(6,948,108)	0.016	(114,131)
June 2025	Net exchange difference on translation			(3,513)
30 June 2025	**Closing balance**	**1,238,737**		**20,335**
July 2025	Purchase of shares through Treasury Reserve	1,586,000	0.016	25,858
July 2025	Cancellation of ordinary shares	(2,824,737)	0.016	(45,593)
September 2025	Purchase of shares through Treasury Reserve	2,500,000	0.017	42,927
September 2025	Cancellation of ordinary shares	(2,500,000)	0.017	(42.737)
October 2025	Purchase of shares through Treasury Reserve	8,108,391	0.017	138,439
October 2025	Cancellation of ordinary shares	(7,821,091)	0.017	(132,982)
November 2025	Purchase of shares through Treasury Reserve	980,387	0.017	16,665
November 2025	Cancellation of ordinary shares	(1,267,687)	0.017	(21,262)
December 2025	Purchase of shares through Treasury Reserve	4,141,245	0.017	71,461
December 2025	Cancellation of ordinary shares	(4,132,275)	0.017	(71,629)
January 2026	Purchase of shares through Treasury Reserve	25,956,521	0.017	452,906
January 2026	Cancellation of ordinary shares	(25,965,491)	0.018	(470,947)
February 2026	Purchase of shares through Treasury Reserve	118,510	0.018	2,110
March 2026	Purchase of shares through Treasury Reserve	71,881,490	0.018	1,266,808

Notes to the Financial Statements

Note 16: Issued capital *(continued)*

Movement in treasury shares on issue (continued)

Date	Detail	Number	Issue price US$	US$
March 2026	Cancellation of ordinary shares	(72,000,000)	0.018	(1,287,250)
June 2026	Net exchange difference on translation			34,891
30 June 2026	**Closing balance**	**-**		-

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Treasury shares
Treasury shares are used to record the purchase of shares by the Company in the open market. The shares are bought back on-market value. The account is recognised at purchase price.

Performance rights

The Company has established a Performance Rights Plan ('PRP') under which ordinary shares may be issued to certain Directors, Key Management and Employees, on conversion of the Performance Rights.

Note 17: Reserves

Nature and purpose of reserves

Share-based payments reserve
This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

Foreign currency translation reserve
The foreign currency translation reserve is used to record the exchange differences arising from the translation of entities with a functional currency other than USD.

Notes to the Financial Statements

Note 18: Share-based payment plans

Movement in performance rights

Date	Detail	Number	Fair value at grant date US$	US$
1 July 2024	Opening balance	28,791,918		213,659
6 September 2024	Conversion of performance rights	(9,597,305)	0.014	(136,090)
30 June 2025	Vesting charge of performance rights	-		119,484
30 June 2025	Foreign exchange translation costs	-		(877)
30 June 2025	**Closing balance**	**19,194,613**		**196,176**
18 September 2025	Conversion of performance rights	(9,597,306)	0.014	(129,858)
30 June 2026	Vesting charge of performance rights	-		51,132
30 June 2026	Foreign exchange translation costs	-		5,807
30 June 2026	**Closing balance**	**9,597,307**		**123,257**

Notes to the Financial Statements

Note 18: Share-based payment plans *(continued)*

Performance Rights Plan ("PRP")
During the prior financial period, the Company executed a PRP to senior executives, which was approved by shareholders at the Company's Annual General Meeting, held on 16 November 2023.

As approved by shareholders, the Company issued the following under the PRP:

- 11,314,655 performance rights to other Officers and Employees of the Company;
- 11,415,839 performance rights to Aaryn Nania (or his nominee/s); and
- 6,061,423 performance rights to Ben Stanyer (or his nominee/s).

The fair value of the performance rights issued were valued by an external valuer using a Binominal Option Valuation model. The key inputs to the valuation were the following: Grant date 16 November 2023 and 28 November 2023, expiry date of 31 August 2029, exercise price of A$nil, volatility of 110.98% and 113.3% and a risk free rate of 4.21% and 4.24%, and a value per right ranging between A$0.0196 and A$0.0213.

The above performance rights each convert into one (1) ordinary share for no consideration on exercise by the holder once vested. The total number of Performance Rights to be granted shall be based on the following table:

Tranche	1	2	3
Vesting Date	31 August 2024	31 August 2025	31 August 2026
Ordinary Shares	9,597,305	9,597,306	9,597,306

The vesting condition for each tranche of Performance Rights shall be measured against the following performance criteria:

i. Up to 75% of each tranche of the Performance Rights will vest subject to the Company achieving the Diluted Maintainable Earnings Per Share (DMEPS) target for Financial Year 2024 (FY24) in accordance with;

Threshold	**DMEPS outcome**	**% of Performance Rights vested**	**# of Performance Rights vested**
Failed	Below 10% on FY23	0%	-
Part-Success	10% - 20% on FY23	40%	8,637,579
Target	20% - 30% on FY23	80%	17,275,158
Stretch	30%+ on FY23	100%	21,593,948

Note: FY23 means for the year ended 30 June 2023.

Notes to the Financial Statements

Note 18: Share-based payment plans *(continued)*

Performance Rights Plan ("PRP") (continued)

ii. Up to 25% of each tranche of the Performance Rights vest subject to the Company achieving the Return on Growth Spend (RGS) target for FY24 in accordance with;

Threshold	RGS outcome	% of Performance Rights vested	# of Performance Rights vested
Failed	Below 25%	0%	-
Part-Success	25% - 50% on FY23	40%	2,879,188
Target	50% - 75% on FY23	80%	5,758,375
Stretch	75%+ on FY23	100%	7,197,969

Further, the vesting of any Performance Rights is conditional on the Employees continued employment with the Company on the relevant Vesting Date (unless the Board determines otherwise).

DMEPS and RGS are financial metrics, designed to measure performance with greater scrutiny. Both DMEPS and RGS are explained in further detail, as announced to the ASX on 16 October 2023 in our Performance Reporting update. DMEPS outcome was 32%, and RGS outcome was 85%, both achieving Stretch threshold for FY24. There were no Performance Rights thresholds for FY25 and FY26.

As at 30 June 2026, the first and second service vesting conditions were met for the performance rights. The fair value of each performance right is A$0.0196 and A$0.0213. This value was confirmed by an independent valuation. The total expense in the period to 30 June 2026 of the issued performance rights was US$51,132 (2025: US$119,484).

The performance rights which were converted are detailed above in note 16, with all performance rights in tranche 2 converted.

Employee Share Scheme ("ESS")

The Company established an ESS, which was approved by shareholders at the Company's AGM, held on 17 November 2022. This ESS includes a Loan Funded Share Plan for Australian based participants (see (a) below) and the US Equity Option Plan for participants based in the USA.

(a) Movement in Loan Funded Share Plan shares

During the period no new loan shares were issued to staff pursuant to the Loan Funded Share Plan (LFSP). The loan shares were valued by an independent expert as of issue date and have vesting criteria based on achieving employment service periods. Details are as follows:

Notes to the Financial Statements

Note 18: Share-based payment plans *(continued)*

Employee Share Scheme ("ESS") (continued)

Date	Detail	Number	Fair value per share at issue date AUD$	US$
1 July 2023	Opening balance	**119,133,454**		**302,564**
30 June 2025	Vesting charge of loan shares	-		159,519
30 June 2025	Foreign exchange translation costs	-		(7,210)
30 June 2025	**Closing balance**	**119,133,454**		**454,873**
30 June 2026	Vesting charge of loan shares	-		167,216
30 June 2026	Foreign exchange translation costs	-		30,887
30 June 2026	**Closing balance**	**119,133,454**		**652,976**

Tranche	Number of loan shares	Service based vesting conditions	Fair value per share at issue date AUD$	Total fair value at vesting date AUD$
Tranche A	80,268,575	Vesting on 7 July 2027	0.010018	804,130
Tranche B	20,612,180	Vesting on 7 July 2027	0.008940	184,273
Tranche C	9,475,248	Vesting on 18 November 2027	0.009028	85,543
Tranche E	8,777,451	Vesting 16 June 2028	0.017963	157,669
Total	**119,133,454**			**1,231,615**

Expenses arising from share-based payments

Net charges arising from share-based payment transactions recognised during the period were US$218,348 (2025: US$279,003). The expenses were comprised of US$51,132 for PRP and US$167,216 for LFSP.

Notes to the Financial Statements

Note 18: Share-based payment plans *(continued)*

Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). There are currently three plans in place to provide these benefits, being the Performance Rights Plan ('PRP') and Employee Share Scheme ('ESS'), which comprises of a Loan Funded Share Plan and US Equity Option Plan. These plans in place provide benefits to Employees, Directors and other Key Management Personnel.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Hybrid model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification. If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Notes to the Financial Statements

Note 19: Financial instruments

Capital risk management - Strategy

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains largely unchanged from the previous period.

Capital risk management – Structure and funding

The capital structure of the Group consists of cash and cash equivalents, borrowings (currently none) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings/accumulated losses.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as general administrative outgoings.

Exposure to currency risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The consolidated entity is most exposed to fluctuations in the USD to AUD foreign exchange rate. Should this rate increase or decrease by 10% it would increase or decrease the profit after tax for the year by $309,522.

The group's exposure to foreign currency risk at the reporting date was as follows, based on notional amounts:

2026	AUD US$	USD US$	CAD US$	Total
Cash and cash equivalents	463,751	211,806	10,499	686,056
Trade and other receivables	3,624,580	-	-	3,624,580
Trade and other payables	(2,011,629)	(6,672)	(90)	(2,018,391)
Balance sheet exposure	2,076,702	205,134	10,409	2,292,245

2025	AUD US$	USD US$	CAD US$	Total
Cash and cash equivalents	173,709	53,112	26,265	253,086
Trade and other receivables	3,092,687	8,760	-	3,101,447
Trade and other payables	(1,003,851)	(24,708)	-	(1,028,559)
Balance sheet exposure	2,262,545	37,164	26,265	2,325,974

Notes to the Financial Statements

Note 19: Financial instruments *(continued)*

Exposure to currency risk *(continued)*

The following significant exchange rates (US$1.00) applied during the period.

	Average rate		Year-end date spot rate	
	12 months ended 30 June 2026	12 months ended 30 June 2025	30 June 2026	30 June 2025
AUD	1.4731	1.5442	1.4468	1.5220
CAD	1.3820	1.3953	1.4211	1.3661

Financial risk management objectives

The Group is exposed to (i) market risk (which includes foreign currency exchange risk and interest rate risk), (ii) credit risk, and (iii) liquidity risk.

The consolidated entity's overall risk management program focuses on the management of these risks through cashflow forecasting capital management.

Risk management is carried out by the Board and Management informally on a frequent periodic basis. The process includes identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

The Group does not enter into any derivative financial instruments, including foreign exchange forward contracts, to manage its exposure to or to hedge against foreign currency exchange rate fluctuations. There has been no change to the Group's exposure to market risks through the instruments above. The Group has reduced its foreign exchange risk through initiatives mentioned in the Review of operations in the Directors Report.

Interest rate risk

The Group's interest rate risk arises from the bank loan in Note 14. The fixed rate exposes the Group to fair value interest rate risk rather than cash flow interest rate risk. As the loan is measured at amortised cost, changes in market interest rates do not affect the carrying amount of the loan or the Group's profit or loss.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

Notes to the Financial Statements

Note 19: Financial instruments *(continued)*

Financial risk management objectives *(continued)*

The credit risk in respect of cash balances held with banks and deposits with banks are managed via holding funds only with major reputable financial institutions.

For trade receivables, the Group recognises lifetime expected credit losses. Trade receivables are assessed in separate portfolios based on their shared credit risk characteristics, customer profiles and payment terms.

The Group's software receivables primarily comprise amounts due from established automotive industry customers and are assessed having regard to historical collection experience, the ageing of balances, customer specific information and available forward looking information.

The Group's automotive receivables are assessed separately due to the different nature of the customer base and payment arrangements. The assessment consider the composition of customers including retail customers, fleet customers, insurers, trade account customers and retail customers, historical bad debt and collection experience of Hallam Road Automotive, days past due, and relevant forward looking economic information. Based on this assessment, including a review of subsequent receipts, the Group determined that the expected credit loss relating to automotive receivables at 30 June 2026 was not material.

The Group continuously monitors the credit quality of customers and to deal only with credit worthy counterparties. The credit terms range between 30 and 90 days. The ongoing credit risk is managed through regular review of ageing analysis. Trade receivables mainly consist of debts due from its largest customer.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group had access to total bank facilities of A$2,500,000 during the period, as detailed in Note 14. As at 30 June 2026, the entire amount had been utilised, with no undrawn amount. The Group complied with all applicable financing conditions, repayments and covenants for the year ending 30 June 2026.

Non-derivative financial liabilities

The following tables detail the Group's expected contractual maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay. The below tables include both interest and principal cash flows:

Notes to the Financial Statements

Note 19: Financial instruments *(continued)*

Financial risk management objectives *(continued)*

2026	Weighted average interest rate %	Between 0 – 6 months US$	Between 6 – 12 months US$	Between 1 – 2 years US$	Between 2 – 5 years US$	Over 5 years US$	Remaining contractual maturities US$
Non-derivatives							
Non-interest bearing							
Trade and other payables	0%	1,327,196	345,597	345,598	-	-	**2,018,391**
Bank loan and borrowings	5.74%	288,000	1,391,987	-	-	-	**1,679,987**
Total non-derivatives		**1,615,196**	**1,737,584**	**345,598**	**-**	**-**	**3,698,378**

2025	Weighted average interest rate %	Between 0 – 6 months US$	Between 6 – 12 months US$	Between 1 – 2 years US$	Between 2 – 5 years US$	Over 5 years US$	Remaining contractual maturities US$
Non-derivatives							
Non-interest bearing							
Trade and other payables	0%	1,028,559	-	-	-	-	**1,028,559**
Total non-derivatives		**1,028,559**	**-**	**-**	**-**	**-**	**1,028,559**

Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2026 and 30 June 2025:

	Consolidated	
	2026	2025
	US$	US$
Assets		
Cash and cash equivalents	**686,056**	253,086
Trade and other receivables	**3,501,040**	2,996,136
Prepayments	**123,540**	105,311
Investments	**2,801,027**	5,603,880
Total assets	**7,111,663**	8,958,413
Liabilities		
Trade and other payables	**2,018,391**	1,028,559
Borrowings	**1,679,987**	-
Total liabilities	**3,698,378**	1,028,559

Notes to the Financial Statements

Note 20: Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset of liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset of liability.

Consolidated – 30 June 2026

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed ordinary shares	2,801,027	-	-	**2,801,027**
Unlisted ordinary shares	-	-	-	**-**
Total assets	**2,801,027**	**-**	**-**	**2,801,027**
Liabilities				
Contingent consideration	-	-	691,195	**691,195**
Total liabilities	**-**	**-**	**691,195**	**691,195**

Consolidated – 30 June 2025

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed ordinary shares	5,603,880	-	-	**5,603,880**
Unlisted ordinary shares	-	-	-	**-**
Total assets	**5,603,880**	**-**	**-**	**5,603,880**

There were no transfers between levels during the financial period.

The carrying amounts of trade and other receivables, trade and other payables and other financial liabilities approximate their fair values due to their short-term nature.

Notes to the Financial Statements

Note 20: Fair value measurement *(continued)*

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 21: Contingent liabilities and assets

The Group has no contingent liabilities and assets as at 30 June 2026 (2025: nil).

Note 22: Related party disclosure

Key Management Personnel

The following persons were Directors of Connexion Mobility Ltd during the financial year and are also identified as Key Management Personnel ("KMP"):

- Greg Ross
- Aaryn Nania
- Robert Downey
- Samuel Baker
- Nicholas Kephala *(resigned 11 November 2025)*
- Ben Stanyer

Transactions with KMP

The aggregate compensation made to Directors and other KMP of the Group is set out below:

	Consolidated	
	2026	2025
	US$	US$
Short-term employee benefits	**666,095**	599,569
Post-employment benefits	**59,669**	65,522
Long-term benefits	**249,517**	121,097
Share-based payments	**80,060**	117,525
	1,055,341	903,713

Other transactions with KMP

No member of KMP appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Notes to the Financial Statements

Note 22: Related party disclosure *(continued)*

The Group used the advisory services of MobilityVC during the year, an advisory firm associated with Samuel Baker. The amounts billed related to this advisory service amounted to US$180,000 excluding GST (2025: US$180,000 excluding GST), based on normal market rates and no amounts remained unpaid at the reporting date.

The Group used the legal services of Dominion Legal Pty Ltd during the previous year; a legal firm associated with Robert Downey. The amounts billed related to legal fees amounts to US$18,082 excluding GST (2025: nil), based on normal market rates and no amounts remained unpaid at the reporting date.

There were no loans to/from related parties during the current or previous reporting period.

Note 23: Interest in subsidiaries

Connexion Mobility Ltd is the ultimate Australian parent entity and ultimate parent of the Group. The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1:

		Ownership interest	
		2026	2025
Entity name	**Country of incorporation**	**%**	%
Connexion Media Inc	United States of America	100	100
1125816 B.C. Ltd	Canada	100	100
CXZ Mexico	Mexico	100	100
Connexion Services Pty Ltd	Australia	100	-

Notes to the Financial Statements

Note 24: Parent entity disclosures

Statement of profit or loss and other comprehensive income

	Consolidated	
	2026	2025
	US$	US$
Profit for the year	**3,095,217**	3,087,917
Other comprehensive income	**340,635**	(129,233)
Total comprehensive income	**3,435,852**	2,958,684

Statement of financial position

	Consolidated	
	2026	2025
	US$	US$
Current assets	**6,399,260**	8,870,276
Non-current assets	**2,707,087**	1,166,738
Current liabilities	**(1,670,996)**	(1,300,575)
Non-current liabilities	**(91,257)**	(52,155)
Net assets	**7,344,094**	8,684,284
Equity		
Issued capital	**6,881,611**	8,824,153
Reserves	**776,233**	651,049
Accumulated losses	**(313,750)**	(790,918)
Total equity	**7,344,094**	8,684,284

The financial information for the parent entity, Connexion Mobility Ltd, has been prepared on the same basis as the consolidated financial statements.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025, other than the Bank loan and borrowings detailed in Note 14.

Contingent liabilities of the parent entity

As at 30 June 2026 Connexion Mobility Ltd has no contingent liabilities (2025: nil).

Notes to the Financial Statements

Note 25: Auditors remuneration

The Auditor of Connexion Mobility Ltd is William Buck.

During the financial year the following fees were paid or payable for services provided by William Buck:

	Consolidated	
	2026	2025
	US$	US$
Audit services - William Buck		
Audit or review of the financial statements	**46,520**	32,722
Other services - William Buck		
Other non-assurance services, including taxation	**32,266**	34,310
Total auditor's remuneration	**78,786**	67,032

Note 26: Business combinations

On 22 May 2026 Connexion Mobility Ltd acquired 100% of the assets of Hallam Road Automotive, for the total consideration of A$5,000,000 plus balance day adjustments. Hallam Road Automotive is a premier automotive service and repair centre located in Melbourne's Southeast. It was acquired to maximise Shareholder Value, defined as the product of the size, sustainability and diversification of our Earnings Per Share, as a Platform Company. Within the total consideration there is U$691,195 of a contingent consideration payable, which is the expected earn out to be paid in January and July 2027. The earn out is directly linked to the continued profitability of the asset.

The initial goodwill recognised of USD $3,314,417 represents the fair value of the consideration paid in excess of net tangible assets purchased and is provisional as at 30 June 2026. The provisional goodwill value identified in relation to the acquisition is subject to change over the next 12 months in accordance with AASB 3 *Business Combinations* as the Group concludes its fair value allocation. The acquired business contributed approximate revenue of USD $278,573 from the acquisition date to 30 June 2026.

Accounting policy for business combination
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

Notes to the Financial Statements

Note 26: Business combinations *(continued)*

On the acquisition of a business, the Consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss.

Details of the acquisition are as follows:

	2026 US$
Trade and other receivables	**186,800**
Plant & Equipment	**214,064**
Employee entitlements	**(53,349)**
Trade and other payables	**(1,791)**
Net assets acquired	**345,724**
Goodwill	**3,314,417**
Acquisition-date fair value of the total consideration	**3,660,141**
Representing:	
Consideration paid or payable to vendor	**3,660,141**
Cash used to acquire business:	
Acquisition-date fair value of the total consideration	**3,660,141**
Less: performance-based payable amount to vendor	**(691,195)**
Net exchange difference on translation	**(22,351)**
Net cash used	**2,946,595**

Note 27: Significant events after reporting date

On 1 July 2026, the Group commenced a five-year lease for the Automotive premise located in Hallam, Victoria. On commencement, the Group recognised a right-of-use asset and corresponding lease liability in accordance with AASB 16 *Leases*.

The commencement of the lease is a non-adjusting event after the reporting date and, accordingly, no right-of-use asset or lease liability has been recognised in the consolidated statement of financial position as at 30 June 2026.

Other than the matter disclosed above and elsewhere in the Annual Report, there has been no additional matter or circumstance that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Consolidated Entity Disclosure Statement

Entity name	Entity type	Bodies corporate		Tax residency	
		Place formed or incorporated	% of share capital held	Australian resident	Foreign Jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Connexion Mobility Ltd	Body Corporate	Australia	n/a	Yes	N/A
Connexion Media Inc	Body Corporate	United States	100%	Yes	United States
1125816 B.C. Ltd	Body Corporate	Canada	100%	Yes	Canada
CXZ Mexico	Body Corporate	Mexico	100%	Yes	Mexico
Connexion Services Pty Ltd	Body Corporate	Australia	100%	Yes	N/A

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295(3B)(a) of the Corporation Act 2001 defines Australian tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- the consolidated entity disclosure statement on page 65 is true and correct; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Aaryn Nania
Managing Director and Chief Executive Officer

Sydney, 20 August 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Connexion Mobility Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Connexion Mobility Limited (the Company) and its subsidiaries (the Group) is in accordance with the Corporations Act 2001, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— 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 cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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William Buck
ACCOUNTANTS & ADVISORS

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Area of focus	How our audit addressed the key audit matter
Recognition of revenue and receivables	Area of focus (refer also to note 3 & 9) The Company has service agreements with its customers. These service contracts have invoicing and payment milestones included within their terms, which may or may not be directly aligned with the performance of services under the contract in accordance with AASB 15 *Revenue from Contracts with Customers* ('AASB 15'). Revenue has grown in the current financial year due to the accretive revenue following an acquisition in the period in addition to the increased volume of transactions with its key legacy customer. The Company's revenue stream has a tailored revenue recognition model to account for revenue in accordance with AASB 15. This area is a key audit matter as revenue requires: — Applying judgement to when the performance milestone is achieved in respect of the contracted performance obligations; — The significance of revenue to the Group's financial results; and — Level of subjectivity involved in determining the satisfaction of the performance obligations over time or at a point in time.	**How our audit addressed the key audit matter** Our audit procedures included: — Determining whether revenue recognised is in compliance with the Company's accounting policies for all material sources of revenue and is in accordance with AASB 15; — Examining and verifying a sample of contract agreements for the achievement of performance obligations relevant to key customer contracts; — Examining a sample of customer contracts to support the existence and completeness of revenue in the period recognised by agreeing to contract, invoices and subsequent receipts from customers; — Performing detailed cut-off testing to assess revenue transactions at the year-end had been recorded in the correct financial period; — Examining a sample of aged trade debtors for evidence of collectability and/or for disputes with the services provided; and — We also assessed the appropriateness of financial statement disclosures at note 3 with respect to the requirements of AASB 15.
Accounting for business combination	**Area of focus** **(refer also to notes 1, 2, 12 and 26)** On 22 May 2026, the Group acquired Hallam Road Automotive Pty Ltd ('HRA') for an initial total consideration of $3.66m, consisting of the upfront cash payments, and contingent consideration to be settled in cash, contingent on the performance of	**How our audit addressed the key audit matter** Our audit procedures included: — Reviewing the purchase agreement to gain an understanding of the key terms and conditions and assessing whether the acquired set of activities and assets met the definition of a business under AASB

<table>
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<td></td>
<td>the acquired business through to 30 June 2027.

In accounting for the transaction, the Directors made the following critical accounting estimates and judgements:

— Determining that the acquisition met the accounting definition of a ‘business’ in accordance with the requirements of AASB 3 Business Combinations;
— Calculating fair value of the identifiable assets acquired and liabilities assumed at the date of acquisition;
— Calculating the purchase consideration at initial recognition; and
— Calculating a provisional goodwill reflecting the excess of fair value of purchase consideration of the identified net assets at the date of acquisition.

We consider this to be a key audit matter due to the significant judgements involved in determining whether the acquisition meets the definition of a business under AASB 3, together with the significant judgements involved in determining the fair value of the identifiable assets acquired and liabilities assumed and the resulting goodwill.</td>
<td>3, including consideration of the acquired inputs and substantive processes
— Evaluating the acquisition-date accounting applied to the business combination in accordance with AASB 3;
— Assessing the determination of the consideration paid for the acquisition, including the acquisition date fair value of contingent consideration;
— Evaluated the valuation methodologies and key assumptions used in determining the fair value of the identifiable assets acquired and liabilities assumed;
— Recalculating the resulting goodwill based on the consideration transferred and the fair value of the identifiable net assets acquired;
— Assessed the adequacy of the business combination disclosures in notes 1, 2, 12 and 26 against the requirements of AASB 3.</td>
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<td>Impairment assessment of non-current assets including goodwill</td>
<td>Area of focus
(refer also to notes 1, 2 & 12)

As disclosed in Note 12, the carrying value of the Group’s goodwill at 30 June 2026 was $3.21m. This amount is reflective of the acquisition of Hallam Road Automotive Pty Ltd (‘HRA’) completed during the year.

As required by Australian Accounting Standards, the Group assesses at the end of each reporting period whether there is any indication that its non-current assets may be impaired. In addition, goodwill and indefinite life intangibles are tested for impairment at least annually.

The entirety of the Group’s goodwill balance was allocated to the Connexion Automotive - service and repair operating</td>
<td>How our audit addressed the key audit matter

Our audit procedures included:

— Assessing the appropriateness of the allocation of goodwill to the Group’s identified CGU’s;
— An examination of the discounted cashflow model, testing for:
a. its arithmetical accuracy;
b. the reasonableness of key assumptions applied to approved forecasted cashflows, comparing to historical trends of the business and its pipeline of future sales transactions and the overall industry climate affecting the</td>
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segment of the entity, which was determined to consist of a single CGU. The recoverable amount of the CGU has been calculated based on a value-in-use discounted cashflow model, that examines the expected discounted cashflows of the CGU over a five-year period extending from reporting date, plus a terminal value. The Group has disclosed in note 12 the Group's impairment approach including the significant underlying assumptions applied. This area was considered a Key Audit Matter due to complexity of judgements involved in the impairment process and the significance of the carrying amounts of the balances.	economics of the business model; and c. the reasonableness of key inputs into the model, including growth rates, the discount rate and the working capital levels associated with the derivation of those growth rates. — Consultation with William Buck Corporate Finance with respect to the discount rate used within the model; — Assessed the Group's current year actual results in comparison to prior year forecasts to assess forecast accuracy; — Performed sensitivity analysis in respect of the assumptions noted above to ascertain the extent of changes in those assumptions which either individually or collectively would materially impact the recoverable amount of the CGU. We assessed the likelihood of these changes in assumptions arising. — We also assessed the adequacy of disclosures in relation to the impairment testing approach and key assumptions as disclosed in notes 1, 2 and 12 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Connexion Mobility Limited, for the year ended 30 June 2026, complies with section 300A of the Corporati*ons Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 20 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 11 August 2026.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

No.	Holder	Shares	%
1	WESTFERRY OPERATIONS PTY LTD	95,034,801	13.63%
2	SECOND LAGOON PTY LTD	63,639,888	9.13%
3	BNP PARIBAS NOMINEES PTY LTD	51,204,022	7.34%
4	EMIRENE PTY LTD	43,597,555	6.25%
5	MR BENJAMIN JAMES STANYER	24,132,348	3.46%
6	KASSETT PTY LTD	20,616,666	2.96%
7	DR DAVID GEORGE M WELSH	20,000,000	2.87%
8	MR DOUG MCPHEE	14,009,700	2.01%
9	MR JIING KUEH	13,157,595	1.89%
10	MR TAN CHING KHOON	12,198,517	1.75%
11	PMDD SUPER PTY LTD	11,321,500	1.62%
12	SHIH KANG THEN	11,254,250	1.61%
13	MR DANIEL CHAN	11,103,625	1.59%
14	MRS STELLA EMILY DOWNEY	10,000,000	1.43%
15	ANSHIT ARORA	9,475,248	1.36%
16	MR ANGUS PETER ARUNDEL	9,225,532	1.32%
17	CITICORP NOMINEES PTY LIMITED	7,967,011	1.14%
18	NOMMACK SALES PTY LTD	7,000,004	1.00%
19	MR ANH HAO HUYNH	6,070,215	0.87%
20	MR TIANSING NG	5,000,000	0.72%
	Total Securities of Top 20 Holdings	446,008,477	63.98%
	Total of Securities	**697,177,407**	

Number of holding in equity securities

The number of holders in each class of equity securities on issue are listed below:

Security Type	Number of securities	Number of Holders
Ordinary Shares	697,177,407	695
Performance Rights	9,597,306	4

Shareholder Information *(continued)*

Distribution of equity securities

Analysis of number of equity security holders by size of holding:

	Number of holders of ordinary shares	Total units of ordinary shares	% Issued of Share Capital
1 to 1,000	34	6,849	>0.01%
1,001 to 5,000	11	27,632	>0.01%
5,001 to 10,000	8	56,083	0.01%
10,001 to 100,000	239	15,142,722	2.17%
100,001 and over	403	681,944,121	97.82%
	695	697,177,407	100%

Holding less than a marketable parcel	77

Substantial holders

The following four shareholders are considered substantial holders in the Company based on their holding and interest in other holdings.

Holder	Shares	% IC
WESTFERRY OPERATIONS PTY LTD	95,034,801	13.63%
SECOND LAGOON PTY LTD	63,639,888	9.13%
EMIRENE PTY LTD	43,597,555	6.25%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restricted securities

There are no restricted securities.

On-market buy-back

The Company is currently conducting an on-market buy-back.