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 2025
Previous period:	For the year ended 30 June 2024

For and on behalf of the Directors

Aaryn Nania
Managing Director
Dated: 15 August 2025

2. Results for announcement to the market

		%		**2025 US$**
2.1 Revenues from ordinary activities	Increase of	14%	to	**11,186,572**
2.2 Other income	Increase of	16%	to	**592,174**
2.3 Profit from ordinary activities after tax attributable to the members of Connexion Mobility Ltd	Increase of	32%	to	**2,479,328**
2.4 Profit for the year attributable to the members of Connexion Mobility Ltd	Increase of	32%	to	**2,479,328**

3. Net tangible assets per ordinary security

	Reporting Period (Cents)	Previous Period (Cents)
Net tangible assets per ordinary security	**0.91**	0.70

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

No changes from previous period.

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

Nil.

8. Foreign entities

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

		Ownership interest	
		2025	2024
Entity name	**Country of incorporation**	**%**	**%**
Connexion Media Inc	United States of America	100	100
1125816 B.C. Ltd	Canada	100	100

9. Accounting Standards Used

Connexion Mobility Ltd's financial statements are prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ('IASB').

10. 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 2025. 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 2025

Contents

Corporate Information

Directors
Greg Ross
Aaryn Nania
Robert Downey
Samuel Baker
Nicholas Kephala

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 2025. 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 31-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:	39,222,428 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 MobilityFund, a global venture capital firm investing in early stage technology companies in the areas of connectivity, autonomy, sharing and electrification. MobilityFund'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 MobilityFund, 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**
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. Nicholas has been a long-term shareholder of Connexion and brings his significant business and financial skills to the Board, with a particular focus on superior capital allocation and a fanatical approach to customer service. As a representative of Graham Newman Pty Ltd, Nicholas is a non-independent director.
Current and former directorships in the last 3 years[1]:	Nil
Interests in shares:	75,000,000 Fully Paid Ordinary Shares
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)*

Directors *(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 its fleet management software for the automotive industry.

Review of operations

Group overview

Connexion Mobility continued to provide its Software as a Service (SaaS) solutions, the OnTRAC and Connexion platforms, to various automotive original equipment manufacturers ("OEMs") in the US, to manage their Courtesy Transportation Program ("CTP"), and related mobility needs.

In addition to the delivery of SaaS to OEMs and franchised dealerships, Connexion invested significantly in its Team and Product throughout FY25 in accordance with its corporate strategy presented to Shareholders at the most recent AGM in October 2024. Connexion's accounting treatment dictates that virtually all this discretionary investment in intangibles is expensed ("written off") as it is incurred.

Strategy

The overarching strategy being executed can be described as "Come for the tool, stay for the network".

Connexion's "tool" is its telemetry-enabled mobility platform that streamlines fleet & rental management at franchised automotive dealerships.

Connexion's "network" is framed on one side by its Distribution Network of ~22% of all franchised light vehicle dealerships in the US. Beyond its value as a B2B consumer of technology, this network holds a material supply of assets in the form of vehicles (upon which Connexion has visibility), real estate, and knowledgeable personnel, that are available to transact with the demand side of the equation, in the form of vehicle consumers (rentals, subscriptions and sales), and other 3rd party hardware, software and service partners.

Directors' Report *(continued)*

Review of operations *(continued)*

Strategy *(continued)*

When playing this long game, the "tool" is like the kindling. It is first the distribution and stickiness of the tool that is critical, rather than over-optimisation of its profitability. There is typically room for optimisation later, particularly if the product generates revenue for its User, as is intended with the Company's long-term ambition of being a critical "Connexion" between Dealers and Consumers.

In many industries, it is common for software companies to price their "tool" as a loss-leader or, in some cases, even distribute it for free to rapidly build a valuable network. Connexion is fortunate to already be profitable based on its initial "tool".

It is in this context that Connexion is building two main drivers of value:

- Economic Value (OEM Sales Strategy and Dealership Sales Strategy)
- Strategic Value (building and commercialising the strategic value of our OEM and Dealership Networks)

Connexion's Economic Value grows over time through the successful execution of its "Embed, Integrate, Generate" operating model, as applied to its core mobility platforms, OnTRAC and Connexion.

The ongoing delivery of the Connexion platform to franchise dealers underpins Connexion's sales strategy, further growing Economic Value.

Connexion's Marketplace, populated by Commercial Partnerships, is key to commercialising Connexion's Strategic Value. Connexion is in the early stages of commercialising partnerships with complementary automotive software vendors, including DMS, telemetry, toll management, shuttle management, privacy management, license & insurance verification, and more. There is no guarantee that any level of success will be achieved, although the aggregate opportunity set amongst automotive software vendors is large.

Operations

Operationally, the Team performed well throughout FY25, with notable achievements including:

- Significant team expansion with minimal productivity disruption
- Significant feature enhancements to both core platforms
- UX improvements to the Connexion Marketplace, with growing product sales
- Execution of a Commercial Partnership for digital license & insurance verification
- Identification, scoping and development of new products
- Operational execution against the contract expansion with GM's CTP team,
- Launch of Connexion software within Isuzu Finance North America's rental program
- Further 3rd party software vendor API work
- Increased OEM outreach and engagement
- Achieving multiple record quarterly revenue results, with sound profitability
- Executing meaningful share buybacks at attractive prices

Directors' Report *(continued)*

Review of operations *(continued)*

Operations *(continued)*

Operations is the fundamental driver of value for Connexion, and where most of Management's focus is placed. Naturally, it is also the part of the Company subject to the most commercial sensitivity. Further detail on the achievements listed above have been disclosed in the various FY25 Quarterly Updates.

Capital Allocation

Long-term Shareholder value is a function of:

1. Operational performance
2. Capital allocation

With a strong balance sheet relative to both its market capitalisation and operational size, Connexion undertook the following capital allocation initiatives during FY25:

Investment into Team and Product

The Company maintained a steady level of investment in its human capital, with virtually 100% of its technical team being direct employees, hired in-house, supported by an increasing level of technological resources designed to improve productivity per employee.

On-market Share Buyback

During the financial year, the Company continued to execute its On-market Share Buyback ("Buyback").

The Buyback is intended to permanently improve Connexion's Earnings Per Share via a material reduction in the number of shares on issue. The tool is not used as a signal, but with the genuine desire to purchase in volume at the prevailing price. Connexion's implementation of its Buyback initiative will continually consider the Company's anticipated profitability, the strength of its balance sheet, and the pricing of its shares on the ASX. Importantly, Connexion's Buyback execution is designed to not jeopardise the Company's growth strategy. Whilst the two are not mutually exclusive, Connexion commits to prioritising sensible capital deployment within its operations ahead of any Buyback, as required.

During FY25, the Company repurchased 83,709,665 Connexion ordinary shares at an average price of A$0.0264/share.

Directors' Report *(continued)*

Review of operations *(continued)*

Financial Performance

Connexion's financial performance in FY25 was driven by the following key trends:

1. Revenue growth from larger vehicle inventories
2. Revenue growth from Connexion subscriptions
3. Revenue growth from feature-enhancement delivery
4. Increased reinvestment into our Team and Products

Taking the above into account, Connexion delivered sound operating profitability throughout the period, with a Net Profit Before Tax of $3.2m in FY25, versus $2.7m in FY24.

In FY25, total revenues from ordinary activities increased by 14%, to $11.2m, up from $9.8m reported in FY24. Consolidated net assets grew by 19% to $7.5m, up from $6.3m as at the end of FY24.

Gross Profit in FY25 decreased by 1% to $7.6m, from $7.7m in FY24. This can primarily be attributed to the key trends listed above. Supporting this growth has been a higher proportion of engineering and product resources being deployed to support customer delivery and implementation activities, instead of future product development. This has caused an increase in our Cost of Sales and decrease in Research & Development of 66% and 31%, $1.4m and $0.7m, respectively.

The Company incurred a positive impact to its Net Profit Before Tax of $0.1m due to a favourable movement in the AUD/USD currency pair during the year. Specifically, this consists of a revaluation of assets, being mostly AUD-denominated. Shareholders should note, however, that as a USD earner with a meaningful AUD cost base, Connexion's ongoing operating profitability is improved by a weaker AUD, and vice versa. By contrast, the immediate balance sheet revaluation is an offsetting "one-off".

Consistent with the prior period, the Company minimised the extent to which volatility in the AUD/USD impacted earnings by taking the following steps:

1. Implementing a natural hedge of currency-matching assets and operating expenditure to the extent of available free cash (i.e. converting excess cash into AUD).
2. Implementing a natural hedge of shifting AUD-denominated supply contracts into USD, where possible.
3. Maintaining the presentational currency of the Company as USD. From a commercial perspective, Connexion is a US-facing organisation and should be analysed as such.

Whilst currency movements will always impact the Company so long as it transacts in multiple currencies, the steps taken above have minimised the Company's FX sensitivity, and will continue to do so without the cost, complexity and execution risk of implementing synthetic hedges.

Directors' Report *(continued)*

Review of operations *(continued)*

Business Risk

Connexion relies on one major customer, which represents approximately 99% of the Company's total revenue for the 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.

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.

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 2025 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.

Directors' Report *(continued)*

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	13
Aaryn Nania	13	13
Samuel Baker	13	13
Nicholas Kephala	13	13

Interests in the shares, options, performance rights and convertible notes of the Company and related bodies

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	-	-

2024	Fully paid ordinary shares Number	Performance rights Number	Loan Funded Share Plan Number
Greg Ross	4,244,600	-	-
Aaryn Nania	34,500,000	-	20,612,180
Robert Downey	10,000,000	-	-
Samuel Baker[1]	-	-	-
Nicholas Kephala[1]	75,000,000	-	-

[1] Mr Samuel Baker and Mr Nicholas Kephala appointed as Directors on 1 February 2024.

Directors' Report *(continued)*

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 2025 and is included on pages 15 to 23.

Environmental regulation

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

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.

Directors' Report *(continued)*

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 21 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 24 and forms part of this Directors' report for the year ended 30 June 2025.

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.

Performance Rights Plan

The Performance Rights Plan ("PRP"), detailed in note 14 to the financial statements, had the vesting conditions met for year 1 being during the year ended 30 June 2025. The amount of performance rights eligible to Key Management Personnel and staff for year 1 totalled 9,597,305. During the year, of the year 1 total, all 9,597,305 performance right shares were exercised. No performance rights were exercisable as at 30 June 2025.

Employee Share Scheme

The Company continued the Employee Share Scheme ("ESS"), detailed in note 14 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 2025 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.

Directors' Report *(continued)*

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 2025 is dated as at 15 August 2025 and was approved by the Board on the same day. The Corporate Governance Statement was announced by the Company on 15 August 2025 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, 15 August 2025

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 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Revenue US$	4,420,883	3,810,852	6,629,284	9,841,340	11,186,572
Profit after tax US$	510,118	145,156	1,762,912	1,882,127	2,479,328
EPS US$ cents	0.06	0.02	0.19	0.20	0.30
Share Price A$	0.015	0.010	0.020	0.028	0.025

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 77.17% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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.

Remuneration Report *(continued)*

Details of remuneration *(continued)*

2024	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$	Long service leave US$	Equity-settled US$	**Total US$**
Non-Executive Directors:							
Greg Ross[1]	36,000	-	-	-	-	-	**36,000**
Robert Downey	32,261	-	-	3,610	-	-	**35,871**
Samuel Baker[2]	15,000	-	-	-	-	-	**15,000**
Nicholas Kephala[2]	13,473	-	-	1,482	-	-	**14,955**
Simon Scalzo[1,3]	21,000	-	-	-	-	-	**21,000**
Executive Directors and other KMP:							
Aaryn Nania	202,936	93,164	-	21,619	4,601	114,225	**436,545**
Ben Stanyer	137,148	48,195	-	14,426	2,427	68,205	**270,401**
Total	457,818	141,359	-	41,137	7,028	182,430	**829,772**

1 Mr Ross, Mr Baker and Mr Scalzo are contracted Non-Executive Directors and are not entitled to Superannuation.
2 Mr Samuel Baker and Mr Nicholas Kephala appointed as Directors on 1 February 2024.
3 Mr Scalzo resigned as a Director on 8 January 2024.

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

	Fixed remuneration		At risk – STI		At risk - LTI	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Non-Executive Directors:						
Greg Ross	100%	100%	-	-	-	-
Robert Downey	100%	100%	-	-	-	-
Samuel Baker	100%	100%	-	-	-	-
Nicholas Kephala	100%	100%	-	-	-	-
Simon Scalzo[1]	-	100%	-	-	-	-
Executive Directors and other KMP:						
Aaryn Nania	56%	53%	13%	22%	31%	25%
Ben Stanyer	60%	57%	9%	18%	31%	25%

1 Mr Scalzo resigned as a Director on 8 January 2024.

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$333,120 (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$230,000 (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 2025. The split between STIs and LTIs are based on a percentage of fixed remuneration. LTIs are weighted heavier to incentivise long-term success over short-term outcomes. FY25 includes a LTI cash component, in contrast to previous years where LTI components were equity only. The company is actively reducing its share count via the buyback, and does not want to counteract the benefit by increasing share count.

These incentives are expected to be paid in August 2025.

Executive Directors and other KMP:	Position	Accrued STI US$	Accrued LTI US$
Aaryn Nania	Managing Director and CEO	60,134	72,164
Ben Stanyer	Chief Financial Officer	25,948	41,522

The 30 June 2025 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 2025 were as follows:

Performance outcome	Threshold	
	STI	LTI
Diluted Earnings per Share Growth	Stretch	Target
Annualised Monthly Recurring Revenue Growth	Target	Target
Customer Diversification	Failed	Failed
Shareholder Returns	Failed	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 $70,560, $46,064 for Mr Nania and $24,496 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 1 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 2025. There were no new participants to the plan for the year-ending 30 June 2025.

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 (2024: 20,612,180 fully paid ordinary shares), financed by a loan of A$200,000 (2024: A$200,000). Similarly, Mr Stanyer received 17,801,400 fully paid ordinary shares (2024: 17,801,400 fully paid ordinary shares), backed by a loan of A$172,727 (2024: 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 2025.

Options
There were no options issued, held or vested by Directors or Key Management Personnel during the year ended 30 June 2025.

Performance Rights
Details of Performance Rights issued to Directors or Key Management Personnel during the year ended 30 June 2025 and 30 June 2024 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:

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)	4,243,939
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

2024	Balance at 1 July 2023	Received as part of remuneration	Exercise of performance rights	Additions	Disposal post resignation	Other Disposals	Balance as at 30 June 2024
Directors							
Greg Ross	2,704,600	-	-	-	-	-	2,704,600
Aaryn Nania	49,112,180	-	6,000,000	-	-	-	55,112,180
Robert Downey	10,000,000	-	-	-	-	-	10,000,000
Samuel Baker	-	-	-	-	-	-	-
Nicholas Kephala	72,000,000	-	-	3,000,000	-	-	75,000,000
Simon Scalzo	2,038,235	-	-	-	(2,038,235)	-	-
Other KMP							
Ben Stanyer	20,091,400	-	-	-	-	-	20,091,400

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:

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	-	-	-

2024	Balance at 1 July 2023	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 2024
Directors							
Greg Ross	-	-	-	-	-	-	-
Aaryn Nania	-	-	(6,000,000)	8,000,000	-	(2,000,000)	-
Robert Downey	-	-	-	-	-	-	-
Samuel Baker	-	-	-	-	-	-	-
Nicholas Kephala	-	-	-	-	-	-	-
Simon Scalzo	-	-	-	-	-	-	-
Other KMP							
Ben Stanyer	-	-	-	-	-	-	-

This concludes the Remuneration Report, which has been audited.

William Buck
ACCOUNTANTS & ADVISORS

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 2025, 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, 15 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2025

	Note	**Consolidated** **2025** **US$**	2024 US$
Revenue	3	**11,186,572**	9,841,340
Cost of Sales		**(3,579,006)**	(2,160,755)
Gross Profit		**7,607,566**	7,680,585
Other income	3	**592,174**	512,445
Expenses			
Research and development expenses		**(1,569,214)**	(2,283,341)
Sales and marketing expenses		**(1,003,781)**	(997,920)
Corporate and administrative expenses		**(2,388,191)**	(2,216,840)
Depreciation and amortisation expenses		**-**	(32,205)
Profit before income tax		**3,238,554**	2,662,724
Income tax expense	5	**(759,226)**	(780,597)
Profit after income tax for the year attributable to the owners of Connexion Mobility Ltd		**2,479,328**	1,882,127
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		**(129,233)**	44,276
Total comprehensive income attributable to the owners of Connexion Mobility Ltd		**2,350,095**	1,926,403
		Cents	Cents
Basic earnings per share	7	**0.30**	0.20
Diluted earnings per share	7	**0.29**	0.19

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 2025

	Note	Consolidated 2025 US$	2024 US$
Assets			
Current assets			
Cash and cash equivalents	8	**253,086**	361,803
Trade and other receivables	9	**3,101,447**	2,916,411
Financial assets at fair value through profit or loss	10	**5,603,880**	4,633,824
Total current assets		**8,958,413**	7,912,038
Non-current assets			
Deferred tax asset	5	**180,461**	137,463
Total non-current assets		**180,461**	137,463
Total assets		**9,138,874**	8,049,501
Liabilities			
Current liabilities			
Trade and other payables	11	**1,028,559**	715,392
Current Tax Liability	5	**290,324**	788,606
Employee benefits		**299,994**	231,256
Total current liabilities		**1,618,877**	1,735,254
Non-current liabilities			
Employee benefits		**52,155**	33,898
Total non-current liabilities		**52,155**	33,898
Total liabilities		**1,671,032**	1,769,152
Net assets		**7,467,842**	6,280,349
Equity			
Issued capital	12	**8,824,153**	10,109,333
Reserves	13	**66,809**	73,464
Accumulated losses		**(1,423,120)**	(3,902,448)
Total equity		**7,467,842**	6,280,349

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 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**
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**

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 2023	11,202,610	163,107	158,091	(475,045)	-	(5,784,575)	**5,264,188**
Profit for the year	-	-	-	-	-	1,882,127	**1,882,127**
Other comprehensive loss for the year, net of income tax	-	-	-	44,276	-	-	**44,276**
Total comprehensive loss for the year	-	-	-	44,276	-	1,882,127	**1,926,403**
					-		
Share based payments	-	201,665	140,470	-	-	-	**342,135**
Lapse of performance rights	-	-	-	-	-	-	**-**
Exercise of performance rights	159,100	(159,100)	-	-	-	-	**-**
On-market Share Buyback	(1,252,377)	-	-	-	-	-	**(1,252,377)**
Foreign Exchange translation cost	-	7,987	4,003	(11,990)	-	-	**-**
Balance as at 30 June 2024	**10,109,333**	**213,659**	**302,564**	**(442,759)**	**-**	**(3,902,448)**	**6,280,349**

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 2025

	Note	Consolidated 2025 US$	2024 US$
Cash flows from operating activities			
Receipts from customers		**11,568,717**	9,594,329
Payments to suppliers and employees		**(8,505,729)**	(7,010,100)
Research & Development and other government incentives		**254,427**	370,579
Interest received		**7,762**	6,283
Income tax paid		**(1,300,506)**	(516,890)
Net cash inflow from operating activities	8	**2,024,671**	2,444,201
Cash flows from investing activities			
Proceeds from disposal of investment portfolio		**958,510**	828,546
Payments for investment portfolio		**(1,642,177)**	(2,311,200)
Net cash outflow from investing activities		**(683,667)**	(1,482,654)
Cash flows from financing activities			
Payments for Share Buyback		**(1,445,118)**	(1,243,828)
Net cash outflow from financing activities		**(1,445,118)**	(1,243,828)
Net decrease in cash and cash equivalents		**(104,114)**	(282,281)
Cash and cash equivalents at the beginning of the financial year		**361,803**	641,843
Effect of exchange rates on cash and cash equivalents		**(4,603)**	2,241
Cash and cash equivalents at the end of the financial year	8	**253,086**	361,803

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. 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. The financial statements are presented in US dollars, except where otherwise indicated.

The financial report was authorised for issue on 15 August 2025.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2025.

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

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.

Notes to the Financial Statements

Note 1: Basis of preparation *(continued)*

(b) Basis of consolidation *(continued)*

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.

(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.

Notes to the Financial Statements

Note 1: Basis of preparation *(continued)*

(c) Foreign currency translation *(continued)*

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Group has assessed that these new or amended Accounting Standards and Interpretations will not have any material effect on the financial statements of the company for this reporting period.

Note 2: Significant accounting estimates and judgements

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.

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 14.

Notes to the Financial Statements

Note 3: Revenue and other income

	Consolidated 2025 US$	2024 US$
Revenue		
Revenue from contracts with customers	**11,186,572**	9,841,340
Other income		
Interest income	**7,762**	6,283
Governments grants – R&D refund	**230,930**	216,226
Government incentive – EMDG	**23,497**	20,630
Realised gain on investment portfolio	**17,442**	68,942
Income net of taxes and fees on investment portfolio	**312,543**	200,364
	592,174	512,445

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.

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.

Notes to the Financial Statements

Note 4: Expenses

Expenses include the following specific expenses:

	Consolidated 2025 US$	2024 US$
Wages and salaries	**2,066,094**	1,972,052
Share based payments expense – performance rights	**119,484**	201,665
Loan Funded Share Plan expense	**159,519**	140,470
Superannuation expense	**313,964**	210,505

Note 5: Income tax expense

(a) Income tax expense

	2025	2024
Current tax expense – Australia	**742,137**	765,711
Current tax expense – United States	**17,089**	14,886
Current tax expense	**759,226**	780,597

(b) Numerical reconciliation of income tax to prima facie tax benefit

	2025	2024
Profit from continuing operations before income tax	**3,238,554**	2,662,724
Tax at the Australian tax rate of 25% (2024: 25%)	**809,639**	665,681
Non-deductible expenses	**69,751**	85,534
R&D refundable rebate	**(57,773)**	(54,057)
Initial recognition of previously unrecognised deferred tax assets	**-**	-
Tax expenditure of subsidiaries operating in different jurisdictions	**17,089**	14,886
Adjustments recognised in the current year in relation to the current tax of prior years	**(79,520)**	68,553
Current tax expense	**759,226**	780,597

(c) Deferred tax asset

	2025	2024
Deferred tax asset	**180,461**	137,463

(d) Current tax liability

	2025	2024
Current tax liability	**290,324**	788,606

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.

Notes to the Financial Statements

Note 5: Income tax expense *(continued)*

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.

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.

Notes to the Financial Statements

Note 5: Income tax expense *(continued)*

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.

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
During the year ended 30 June 2025 the group operated in one segment, specialising in developing global information technology solutions for automotive industries in Australia, the United States of America, Canada and Mexico. For the year ended 30 June 2025, 99% of sales revenue was from one customer located in the USA (2024: 99% revenue from one customer). All revenue is recorded over time for rendering of services.

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.

Notes to the Financial Statements

Note 7: Earnings per share

Basic and diluted earnings per share

	Consolidated	
	2025	2024
From continuing operations		
• Basic earnings per share (cents per share)	**0.30**	0.20
• Diluted earnings per share (cents per share)	**0.29**	0.19

Earnings

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

	Consolidated	
	2025	2024
	US$	US$
Earnings from continued operations used in the calculation of basic earnings per share	**2,479,328**	1,882,127

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	
	2025	2024
	Number	Number
Weighted average number of ordinary shares for the purpose of basic earnings per share	**840,283,384**	920,265,722
Shares deemed to be issued for no consideration in respect of Performance shares (including US options plan)	**20,982,603**	45,714,659
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**861,265,987**	965,980,382

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	
	2025	2024
	US$	US$
Cash at bank and on hand	**253,086**	361,803

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	
	2025	2024
	US$	US$
Profit after income tax expense for the year	**2,479,328**	1,882,127
Non cash foreign exchange movement	**(77,521)**	(36,659)
Equity settled share-based payment	**279,003**	342,135
Depreciation and amortisation	**-**	32,205
Investment portfolio movement	**(329,985)**	(269,306)
(Increase) / decrease in assets:		
Trade and other receivables	**(185,036)**	(281,862)
Deferred tax asset	**(42,998)**	(91,448)
Increase / (decrease) in liabilities:		
Trade and other payables	**313,167**	404,430
Employee benefits	**86,995**	107,424
Tax provisions	**(498,282)**	355,155
Net cash from operating activities	**2,024,671**	2,444,201

Notes to the Financial Statements

Note 9: Trade and other receivables

	Consolidated	
	2025	2024
	US$	US$
Trade receivables	**2,980,449**	2,819,520
Less: allowance for credit losses	**-**	-
	2,980,449	2,819,520
Other receivables	**120,998**	96,891
	3,101,447	2,916,411

(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 15 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 2025 and 30 June 2024 is detailed in the table below:

	Consolidated	
	2025	2024
	US$	US$
Current	**1,057,232**	1,113,254
1 month	**956,094**	864,603
2 months	**967,123**	841,663
3 months	**-**	-
Older	**-**	-
	2,980,449	2,819,520

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

	2025	2024
	US$	US$
Current Assets		
Investment in financial assets	**5,603,880**	4,633,824

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	**4,633,824**	2,811,183
Net additions	**1,642,177**	2,311,200
Net disposals	**(958,510)**	(828,546)
Revaluation taken to profit or loss	**329,985**	269,306
Net exchange difference on translation	**(43,596)**	70,681
Closing fair value	**5,603,880**	4,633,824

The revaluation taken to profit or loss number above of $329,985 is comprised of $17,442 realised gain of investments and $312,543 of income net of taxes and fees. Refer to note 16 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: Trade and other payables

	Consolidated	
	2025	2024
	US$	US$
Trade payables	**458,914**	250,143
Other payables – including employee liabilities	**569,645**	465,249
	1,028,559	715,392

(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 18.*

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.

Note 12: Issued capital

Ordinary shares on issue

	Consolidated	
	2025	2024
	US$	US$
Ordinary shares issued and fully paid	**8,824,153**	10,109,333
Less: Treasury Shares	**(20,335)**	-
	8,803,818	10,109,333

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.

Notes to the Financial Statements

Note 12: Issued capital *(continued)*

Movement in ordinary shares on issue

Date	Detail	Number	Issue price US$	US$
1 July 2023	Opening Balance	942,466,868		11,202,610
10 July 2023	Conversion of performance rights	4,500,000	0.010	45,220
29 September 2023	Cancellation of ordinary shares	(4,820,480)	0.014	(68,315)
10 November 2023	Cancellation of ordinary shares	(8,179,520)	0.014	(114,262)
24 November 2023	Conversion of performance rights	10,800,000	0.010	106,654
1 December 2023	Cancellation of ordinary shares	(24,000,000)	0.014	(341,730)
28 December 2023	Cancellation of ordinary shares	(18,000,000)	0.014	(258,635)
29 December 2023	Conversion of performance rights	275,000	0.010	2,815
12 February 2024	Conversion of performance rights	450,000	0.010	4,411
23 February 2024	Cancellation of ordinary shares	(3,233,773)	0.013	(42,466)
20 June 2024	Cancellation of ordinary shares	(12,000,000)	0.019	(223,474)
28 June 2024	Cancellation of ordinary shares	(11,293,091)	0.018	(203,495)
30 June 2024	**Closing balance**	**876,965,004**		**10,109,333**

Notes to the Financial Statements

Note 12: Issued capital *(continued)*

Movement in ordinary shares on issue (continued)

Date	Detail	Number	Issue price US$	US$
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
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**

Notes to the Financial Statements

Note 12: Issued capital *(continued)*

Movement in treasury shares on issue

Date	Detail	Number	Issue price US$	US$
1 July 2023	Opening balance	-		-
July 2023	Purchase of shares through Treasury Reserve	(5,000,000)	0.015	(73,655)
August 2023	Purchase of shares through Treasury Reserve	(5,000,000)	0.014	(71,149)
September 2023	Cancellation of ordinary shares	4,820,480	0.014	68,135
October 2023	Purchase of shares through Treasury Reserve	(3,000,000)	0.014	(41,699)
November 2023	Purchase of shares through Treasury Reserve	(24,000,000)	0.014	(335,861)
November 2023	Cancellation of ordinary shares	8,179,520	0.014	114,263
December 2023	Purchase of shares through Treasury Reserve	(18,000,000)	0.014	(253,956)
December 2023	Cancellation of ordinary shares	42,000,000	0.014	600,365
January 2024	Purchase of shares through Treasury Reserve	(3,000,000)	0.013	(39,485)
February 2024	Purchase of shares through Treasury Reserve	(233,773)	0.013	(3,033)
February 2024	Cancellation of ordinary shares	3,233,773	0.013	(42,466)
May 2024	Purchase of shares through Treasury Reserve	(261,406)	0.019	(4,862)
June 2024	Purchase of shares through Treasury Reserve	(23,031,685)	0.018	(420,127)
June 2024	Cancellation of ordinary shares	23,293,091	0.018	426,968
June 2024	Net exchange difference on translation			(8,370)
30 June 2024	**Closing 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

Notes to the Financial Statements

Note 12: Issued capital *(continued)*

Movement in treasury shares on issue (continued)

Date	Detail	Number	Issue price US$	US$
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
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**

Notes to the Financial Statements

Note 12: Issued capital *(continued)*

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 13: 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 14: Share-based payment plans

Movement in performance rights

Date	Detail	Number	Fair value at grant date US$	US$
1 July 2023	Opening balance	19,866,667		163,107
10 July 2023	Conversion of performance rights	(4,500,000)	0.010	(45,220)
24 November 2023	Forfeiture of performance rights	(3,841,666)		-
24 November 2023	Conversion of performance rights	(4,500,000)	0.010	(44,439)
24 November 2023	Conversion of performance rights	(300,000)	0.010	(2,963)
24 November 2023	Conversion of performance rights	(6,000,000)	0.010	(59,252)
15 December 2023	Issue of performance rights	11,415,839		-
15 December 2023	Issue of performance rights	17,376,078		-
29 December 2023	Conversion of performance rights	(275,000)	0.010	(2,815)
12 February 2024	Conversion of performance rights	(450,000)	0.010	(4,411)
30 June 2024	Vesting charge of performance rights	-		201,665
30 June 2024	Foreign exchange translation costs	-		7,987
30 June 2024	**Closing 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**

Notes to the Financial Statements

Note 14: 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 14: 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.

As at 30 June 2025, the first 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 2025 of the issued performance rights was US$119,484 (2024: US$201,665).

The performance rights which were converted are detailed above in note 13, with all performance rights in tranche 1 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 only movement related to the US Equity Option Plan in the previous year, which is captured under this ESS, as the only participant voluntarily forfeited their options for nil consideration, in light of the employee's continuing service. 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 14: 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	**147,411,111**		**158,091**
2 May 2024	Forfeiture of Tranche D – Option Shares	(28,277,657)		(35,548)
30 June 2024	Vesting charge of loan shares	-		176,018
30 June 2024	Foreign exchange translation costs	-		4,003
30 June 2024	**Closing 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**

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$279,003 (2024: US$342,135). The expenses were comprised of US$119,484 for PRP and US$159,519 for LFSP.

Notes to the Financial Statements

Note 14: 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 15: 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 $308,792.

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

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

2024	AUD US$	USD US$	CAD US$	Total
Cash and cash equivalents	263,168	70,748	27,887	361,803
Trade and other receivables	2,911,461	4,950	-	2,916,411
Trade and other payables	(681,144)	(34,248)	-	(715,392)
Balance sheet exposure	2,493,485	41,450	27,887	2,562,822

Notes to the Financial Statements

Note 15: 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 2025	12 months ended 30 June 2024	30 June 2025	30 June 2024
AUD	1.5442	1.5256	1.5220	1.4941
CAD	1.3953	1.3552	1.3661	1.3694

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 is not exposed to any interest rate risk.

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.

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.

Notes to the Financial Statements

Note 15: Financial instruments *(continued)*

Financial risk management objectives *(continued)*

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.

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:

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**

2024	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%	715,392	-	-	-	-	**715,392**
Total non-derivatives		**715,392**	**-**	**-**	**-**	**-**	**715,392**

Notes to the Financial Statements

Note 15: Financial instruments *(continued)*

Financial risk management objectives *(continued)*

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 2025 and 30 June 2024:

	Consolidated	
	2025	2024
	US$	US$
Assets		
Cash and cash equivalents	**253,086**	361,803
Trade and other receivables	**3,101,447**	2,916,411
Investments	**5,603,880**	4,633,824
Total assets	**8,958,413**	7,912,038
Liabilities		
Trade and other payables	**1,028,559**	715,392
Total liabilities	**1,028,559**	715,392

Note 16: 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.

Notes to the Financial Statements

Note 16: Fair value measurement *(continued)*

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**

Consolidated – 30 June 2024

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed ordinary shares	4,633,824	-	-	**4,633,824**
Unlisted ordinary shares	-	-	-	**-**
Total assets	**4,633,824**	**-**	**-**	**4,633,824**

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.

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 17: Contingent liabilities and assets

The Group has no contingent liabilities and assets as at 30 June 2025 (2024: nil).

Notes to the Financial Statements

Note 18: 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
- Ben Stanyer

Transactions with KMP

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

	Consolidated	
	2025	2024
	US$	US$
Short-term employee benefits	**599,569**	599,177
Post-employment benefits	**65,522**	41,137
Long-term benefits	**121,097**	7,028
Share-based payments	**117,525**	182,430
	903,713	829,772

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.

The Group used the advisory services of MobilityFund 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 (2024: US$105,000 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. There were no legal services used or billed during the financial year. Previous year amounted to US$1,591 excluding GST, 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.

Notes to the Financial Statements

Note 19: 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	
		2025	2024
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

Note 20: Parent entity disclosures

Statement of profit or loss and other comprehensive income

	Consolidated	
	2025	2024
	US$	US$
Profit for the year	**3,087,917**	550,360
Other comprehensive income	**(129,233)**	44,276
Total comprehensive income	**2,958,684**	594,636

Statement of financial position

	Consolidated	
	2025	2024
	US$	US$
Current assets	**8,870,276**	7,808,453
Non-current assets	**1,166,738**	800,971
Current liabilities	**(1,300,575)**	(1,699,572)
Non-current liabilities	**(52,155)**	(33,898)
Net assets	**8,684,284**	6,875,954
Equity		
Issued capital	**8,824,153**	10,109,333
Reserves	**651,049**	516,223
Accumulated losses	**(790,918)**	(3,749,602)
Total equity	**8,684,284**	6,875,954

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

Notes to the Financial Statements

Note 20: Parent entity disclosures *(continued)*

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 2025 and 30 June 2024.

Contingent liabilities of the parent entity

As at 30 June 2025 Connexion Mobility Ltd has no contingent liabilities (2024: nil).

Note 21: 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	
	2025	2024
	US$	US$
Audit services - William Buck		
Audit or review of the financial statements	**32,722**	37,866
Other services - William Buck		
Other non-assurance services, including taxation	**34,310**	28,714
Total auditor's remuneration	**67,032**	66,580

Note 22: Significant events after reporting date

Other than disclosed 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

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 2025 and of its performance for the financial year ended on that date;

- the consolidated entity disclosure statement on page 61 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, 15 August 2025

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Our opinion on the financial report

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 2025 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 2025,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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.

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 (refer also to note 3 & 9)	**How our audit addressed the key audit matter**
1. Recognition of revenue and receivables	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 increased volume of transactions with its key 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.	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; and — Examining a sample of aged trade debtors for evidence of collectability and/or for disputes with the services provided. We also assessed the appropriateness of financial statement disclosures at note 3 with respect to the requirements of AASB 15.

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 2025, 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.

William Buck
ACCOUNTANTS & ADVISORS

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 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

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, 15 August 2025

Shareholder Information

The shareholder information set out below was applicable as at 6 August 2025.

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	SECOND LAGOON PTY LTD	59,834,608	7.47%
2	WESTFERRY OPERATIONS PTY LTD	59,500,000	7.43%
3	GRAHAM NEWMAN PTY LTD	50,000,000	6.24%
4	EMIRENE PTY LTD	40,903,590	5.10%
5	BNP PARIBAS NOMINEES PTY LTD	38,848,246	4.85%
6	CITICORP NOMINEES PTY LIMITED	37,608,109	4.69%
7	MS VIRGINIA LOUISE WALLACE & MR NICHOLAS MICHAEL KEPHALA	25,000,000	3.12%
8	MR BENJAMIN JAMES STANYER	22,111,874	2.76%
9	DR DAVID GEORGE M WELSH	20,000,000	2.50%
10	MR GREGORY PETER WILSON	14,715,000	1.84%
11	MR DOUG MCPHEE	13,736,700	1.71%
12	MR JIING KUEH	13,357,595	1.67%
13	MR TAN CHING KHOON	12,198,517	1.52%
14	KASSETT PTY LTD	12,000,000	1.50%
15	PMDD SUPER PTY LTD	11,321,500	1.41%
16	SHIH KANG THEN	11,254,250	1.40%
17	MR DANIEL CHAN	11,103,625	1.39%
18	MR ROBERT CAMERON GALBRAITH	10,455,057	1.30%
19	MRS STELLA EMILY DOWNEY	10,000,000	1.25%
20	ANSHIT ARORA	9,475,248	1.18%
	Total Securities of Top 20 Holdings	483,423,919	60.33%
	Total of Securities	**801,266,645**	

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	801,266,645	790
Performance Rights	19,194,612	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	33	6,848	>0.01%
1,001 to 5,000	12	30,264	>0.01%
5,001 to 10,000	7	48,583	0.01%
10,001 to 100,000	276	17,555,316	2.19%
100,001 and over	462	783,625,634	97.80%
	790	801,266,645	100%
Holding less than a marketable parcel			66

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
GRAHAM NEWMAN PTY LTD	75,000,000	9.36%
SECOND LAGOON PTY LTD	59,834,608	7.47%
WESTFERRY OPERATIONS PTY LTD	59,500,000	7.43%
EMIRENE PTY LTD	40,903,590	5.10%

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.