

Connexion Mobility Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Connexion Mobility Ltd
ABN:	68 004 240 313
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				US\$
Revenues from ordinary activities	up	7%	to	5,834,334
Profit from ordinary activities after income tax expense attributable to the owners of Connexion Mobility Ltd	up	5%	to	1,143,877
Profit for the half-year attributable to the owners of Connexion Mobility Ltd	up	5%	to	1,143,877

Comments

The profit for the consolidated entity after providing for income tax expense amounted to US\$1,143,877 (31 December 2024: US\$1,092,784).

Total revenues from ordinary activities for the period were US\$5,834,334 (2024: US\$5,445,888).

The working capital position of the Company as at 31 December 2025 was a surplus of US\$2,006,533, which was an increase from a surplus of US\$1,735,656 as at 30 June 2025.

3. Net tangible assets

	Reporting period Cents US\$	30 June 2024 Cents US\$
Net tangible assets per ordinary security	<u>1.05</u>	<u>0.91</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

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

10. Audit review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. The Auditor issued an unmodified review conclusion.

11. Signed

Signed



Date: 11 February 2026

Aaryn Nania
Managing Director and Chief Executive Officer

Connexion Mobility Ltd

ABN 68 004 240 313

Interim Financial Report

For the six months ended 31 December 2025

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Corporate Information

Directors

Robert Downey
Aaryn Nania
Greg Ross
Sam Baker
Nick Kephala (*resigned 11 November 2025*)

Company secretary

Elizabeth Spooner

Registered office

Level 3, 162 Collins Street
Melbourne, VIC 3000

Principal place of business

Level 3, 162 Collins Street
Melbourne, VIC 3000

Share registry

Automic Group
Suite 5, Level 12, 530 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

The 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 half-year ended 31 December 2025.

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:

Robert Downey
Aaryn Nania
Greg Ross
Sam Baker
Nick Kephala (*resigned 11 November 2025*)

Ms Elizabeth Spooner serves as company secretary of the Company.

Principal activities

During the period, the principal activities of the Group were the development and commercialisation of proprietary mobility & rental management software for the automotive industry.

The accounting policies applied by the Company in these consolidated Finance Statements are consistent with those applied by the Group to the previous financial year end. The financial statements are presented in US dollars (\$), except where otherwise indicated.

Review of operations

Operating results for the half-year period to 31 December 2025

Total revenues from ordinary activities for the consolidated entity were US\$5,834,334 for the period (31 December 2024: US\$5,445,888).

Gross profit for the period was US\$3,593,705 (31 December 2024: US\$3,806,718).

Profit after providing for income tax expense amounted to US\$1,143,877 (31 December 2024: US\$1,092,784).

The net assets of the consolidated entity as at 31 December 2025 were US\$8,494,610 (30 June 2025: US\$7,467,842), an increase of US\$1,026,768 from 30 June 2025.

Directors' Report (continued)

Review of operations (continued)

Operational overview

Connexion continued to expand the delivery of its automotive fleet & rental management Software as a Service (SaaS) solution to automotive manufacturers and franchised dealerships in the United States, whilst investing for future growth.

From a financial performance perspective, the first half of FY26 for the 6-month period ended 31 December 2025 is best summarised through the following minor movements:

1. Revenue growth from Connexion subscriptions
2. Revenue growth from income linked to vehicle inventories
3. Revenue growth from feature-enhancement delivery
4. Decreased Growth Spend on new R&D, in favour of existing projects

Connexion is focused on keeping its mobile and desktop platforms at the forefront of fleet, rental, and mobility management capabilities.

Each product enhancement falls into one of the three categories within Connexion's operating model of "Embed, Integrate, Generate".

During the period, development effort was spread broadly across Marketplace, CheckMyDriver, UVeye, Paid Rental, Reporting & Analytics, Continuous Improvement, and other projects.

Across our existing dealership customers, our internal sales traction continued to improve, albeit off a low base. During the period, we added 47 unique product sales (net new subscriptions or trials).

We continue to focus on improving our revenue diversification in five ways, by:

1. Deepening our commercial relationship with our existing OEM counterparts
2. Initiating commercial relationships within other departments of our OEM customers
3. Initiating commercial relationships with OEMs outside of our existing customers
4. Deepening commercial relationships directly with existing dealership customers
5. Initiating commercial relationships directly with prospective franchised dealerships

We launched our Marketplace in H2 FY24, and have been growing our Marketplace subscriptions each month, with steady performance. Internal dealer sales holds the largest opportunity for near-term improvement, given our already large userbase, and our small share of their software budget.

Sales & Marketing efforts continue to highlight a need for deeper User-Product engagement, User insights, and new User communication channels. Our subsequent R&D expenditure in this area is designed to support existing and prospective OEM customers first, followed by Marketplace sales.

Directors' Report (continued)

Review of operations (continued)

Over the period, Connexion invested into the growth of its operations in the form of Research & Development and Sales & Marketing, with US\$618,195 and US\$498,335 invested, respectively, in HY26, representing an overall 16% decrease on the prior comparable period.

The current Board and Management of Connexion have developed a consistent track record of tightly managing invested capital and delivering a satisfactory return on invested capital. This ethos will not change. Any increase in investment into the business will reflect a clearly defined and examined opportunity for the Company to strengthen its competitive moat over time.

Investment Earnings

Connexion's long-term, objective is to improve the size, sustainability and diversification of its earnings per share. Supporting this are Connexion's Net Cash & Investments. Today, this comprises an internally-managed, and generally passive, investment portfolio predominantly held in AUD-denominated assets – typically credit-focused managed funds.

In addition, Connexion announced on the 2nd of September 2025 that it agreed to acquire a substantial minority shareholding, along with stapled redeemable notes, in Covertrue Group Pty Ltd – the owner of leading Australian fleet branding business, Liberty Signs. While Connexion's minority ownership precludes Covertrue from being considered a 2nd "platform company" within the Group today, it does position Connexion to benefit from any potential earnings growth from the business, and the prospect of greater ownership over time.

Together, these investments provide Connexion with a meaningful, diversified, sustainable, and growing source of earnings.

Since its inception, Connexion's Net Cash & Investments portfolio has steadily grown its earnings, proving an effective vehicle for deploying surplus capital, while diversifying Connexion's income base. This is aligned with Connexion's long-term objective of improving the size, sustainability and diversification of its earnings per share.

At the end of the half-year, Connexion reported that its Q2 FY26 investment earnings accounted for 16% of group Net Profit Before Tax, up from 10% in both FY24 and FY25. This reflects the incremental contribution from continued investment returns from the managed-fund portfolio and one month's contribution from Covertrue.

Capital Management

During the half-year, Connexion repurchased 17.2m shares at an average price of A\$0.026 per share. Across all its buyback initiatives, Connexion has repurchased ~254m shares at an average price of A\$0.02 per share.

Importantly, our capital management initiatives are designed to not constrain our organic investment initiatives. It is only after our projected internal growth initiatives are fully funded that we turn to alternative uses for any excess capital, such as dividends, buybacks, M&A, investments and so on.

Directors' Report (continued)

Review of operations (continued)

Connexion maintains its balance sheet strength with a view to ultimately acquiring meaningful positions in operating businesses that will contribute strongly to the size, sustainability and diversification of Connexion's earnings per share.

Outlook

To date, we have meaningfully commercialised our loaner product, with the rest to come.

We see OEMs and dealerships increasingly adopting software to:

1. Improve their customers' experience
2. Drive operational efficiency
3. Reduce risk

Connexion's software:

1. Delivers on each of the above, today
2. Has a large Userbase within which to iterate its product, and grow its market presence
3. Has only a small share of dealerships' total software spend, providing ample scope to grow

Connexion intends to continue growing its SaaS revenue streams via:

1. Proprietary features valued by its existing Userbase of franchised dealerships
2. Commercial Partnerships bringing complementary functionality to this existing Userbase
3. Expansion of the Userbase itself to new OEMs and franchised dealerships

As of the date of this interim report, the Company's progress remains consistent with the plan presented at the most recent AGM.

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 half year.

Dividends

There were no dividends paid, recommended or declared during the current or previous reporting period.

Significant events after reporting period

Other than matters already disclosed elsewhere in this Report, no matter or circumstance has arisen since 31 December 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)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Aaryn Nania', is positioned above the printed name and title.

Aaryn Nania
Managing Director and Chief Executive Officer

Sydney, 11 February 2026

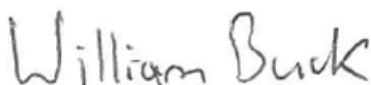
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Connexion Mobility Ltd

As lead auditor for the review of Connexion Mobility Ltd for the half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Connexion Mobility Ltd and the entities it controlled during the period.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



R. P. Burt

Director

Melbourne, 11 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2025

		Consolidated	
		31 December 2025	31 December 2024
	Note	US\$	US\$
Revenue		5,834,334	5,445,888
Cost of Sales		(2,240,629)	(1,639,170)
Gross Profit		3,593,705	3,806,718
Other income		195,658	214,008
Share of profits of associate accounted for using equity method		73,724	-
Expenses			
Research & Development		(618,195)	(846,090)
Sales & Marketing		(498,335)	(480,956)
Corporate and administrative expenses		(1,184,433)	(1,166,024)
Profit before income tax		1,562,124	1,527,656
Income tax expense		(418,247)	(434,872)
Profit after income tax for the year attributable to the owners of Connexion Mobility Ltd		1,143,877	1,092,784
Other Comprehensive Income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		36,801	(477,454)
Total comprehensive income attributable to the owners of Connexion Mobility Ltd		1,180,678	615,330
		Cents	Cents
Basic earnings per share	9	0.142	0.127
Diluted earnings per share	9	0.140	0.124

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 31 December 2025

		Consolidated	
		31 December	30 June
		2025	2025
Note		US\$	US\$
Assets			
Current assets			
		282,995	253,086
		2,984,683	2,996,136
		155,068	105,311
	3	4,552,293	5,603,880
		7,975,039	8,958,413
Non-current assets			
	2	1,860,647	-
		143,318	180,461
		2,003,965	180,461
Total assets		9,979,004	9,138,874
Liabilities			
Current liabilities			
		889,290	1,028,559
		235,823	290,324
		291,100	299,994
		1,416,213	1,618,877
Non-current liabilities			
		68,181	52,155
		68,181	52,155
Total liabilities		1,484,394	1,671,032
Net assets		8,494,610	7,467,842
Equity			
	4	8,639,651	8,824,153
		134,202	66,809
		(279,243)	(1,423,120)
		8,494,610	7,467,842

The above consolidated statement of financial position should be read in conjunction with the accompanying not

**Consolidated Statement of Changes in Equity
For the half-year ended 31 December 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 2025	8,824,153	196,176	454,873	(563,905)	(20,335)	(1,423,120)	7,467,842	
Profit for the year	-	-	-	-	-	1,143,877	1,143,877	
Other comprehensive loss for the year, net of income tax	-	-	-	36,801	-	-	36,801	
Total comprehensive loss for the year	-	-	-	36,801	-	1,143,877	1,180,678	
Vesting of share based payments	-	30,142	80,723	-	-	-	110,865	
Exercise of performance rights	129,858	(129,858)	-	-	-	-	-	
On-market Share Buyback	(314,204)	-	-	-	20,179	-	(294,025)	
Foreign Exchange translation cost	-	2,499	12,126	14,625	-	-	29,250	
Balance as at 31 December 2025	8,639,807	98,959	547,722	(512,479)	(156)	(279,243)	8,494,610	

Consolidated Statement of Changes in Equity (continued)
For the half-year ended 31 December 2024

	Issued Capital US\$	Share based payment reserve US\$	Loan Funded Share Plan Reserve US\$	Consolidated 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	-	-	-	-	-	1,092,784	1,092,784
Other comprehensive loss for the year, net of income tax	-	-	-	(477,454)	-	-	(477,454)
Total comprehensive loss for the year	-	-	-	(477,454)	-	1,092,784	615,330
Vesting of share based payments	-	71,501	81,411	-	-	-	152,912
Exercise of performance rights	136,090	(136,090)	-	-	-	-	-
On-market Share Buyback	(979,636)	-	-	-	-	-	(979,636)
Foreign Exchange translation cost	-	(11,249)	(28,330)	39,579	-	-	-
Balance as at 31 December 2024	9,265,787	137,821	355,645	(880,634)	-	(2,809,664)	6,068,955

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 US\$	31 December 2024 US\$
Cash flows from operating activities			
Receipts from customers		6,424,894	5,138,980
Payments to suppliers and employees		(5,202,199)	(3,932,189)
Research & Development and other government incentives		13,093	244,165
Interest received		8,954	3,781
Income tax paid		(435,605)	(872,813)
Net cash inflow from operating activities		809,137	581,924
Cash flows from investing activities			
Dividends received	2	131,951	-
Payments into investment in associate	2	(1,879,563)	-
Proceeds from investing portfolio	3	1,948,815	862,510
Payments into investing portfolio	3	(684,218)	(489,821)
Net cash inflow/(outflow) from investing activities		(483,015)	372,689
Cash flows from financing activities			
Payments for Share Buyback		(294,025)	(985,910)
Net cash outflow from financing activities		(294,025)	(985,910)
Net decrease in cash and cash equivalents		32,097	(31,297)
Cash and cash equivalents at the beginning of the financial period		253,086	361,803
Effect of exchange rates on cash and cash equivalents		(2,188)	20,754
Cash and cash equivalents at the end of the financial year		282,995	351,260

The above 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, material accounting policy information and statement of compliance

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 are detailed in the Directors Report. Its registered office and principal place of business is:

Level 3, 162 Collins Street
Melbourne
Victoria, 3000
Australia

The accounting policies applied by the Company in these consolidated Finance Statements are consistent with those applied by the Group to the previous financial year end. The financial statements are presented in US dollars, except where otherwise indicated.

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report was authorised for issue, in accordance with a resolution of Directors, on the date of signing the Directors' Declaration, unless otherwise stated.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The accounting policies adopted in the preparation of the interim half-yearly financial statements are consistent with those followed in the preparation of the consolidated entity's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. The consolidated entity has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2025, but do not have a material impact on the half yearly financial statements of the consolidated entity.

Notes to the Financial Statements

Note 2: Investments accounted for using the equity method

	31 Dec 2025	30 Jun 2025
	US\$	US\$
<i>Non-Current Assets</i>		
Investment in associate	<u>1,860,647</u>	<u>-</u>

Reconciliation

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

Opening carrying amount	-	-
Acquisitions	1,879,563	-
Share of net Profit after tax	73,724	-
Distributions received and receivables	(131,951)	-
Net exchange difference on translation	39,311	-
Closing carrying amount	<u>1,860,647</u>	<u>-</u>

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

Nature and accounting treatment of the redeemable notes

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

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

Key characteristics supporting this conclusion include:

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

Notes to the Financial Statements

Note 2: Investments accounted for using the equity method (*continued*)

Assessment of significant influence

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

The following factors were considered:

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

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

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

Note 3: Financial assets at fair value through profit or loss

	31 Dec 2025	30 Jun 2025
	US\$	US\$
<i>Current Assets</i>		
Financial assets	4,552,293	5,603,880

Reconciliation

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

Opening Fair value	5,603,880	4,633,824
Additions	684,218	1,642,177
Disposals	(1,948,815)	(958,510)
Revaluation taken to profit or loss	173,611	329,985
Net exchange difference on translation	39,399	(43,596)
Closing fair value	4,552,293	5,603,880

Refer to note 5 for further information on fair value measurement.

Notes to the Financial Statements

Note 4: Issued capital

Ordinary shares on issue

	Consolidated	
	31 Dec	31 Dec
	2025	2024
	US\$	US\$
Ordinary shares issued and fully paid	8,639,807	9,274,327
Less: Treasury Shares	(156)	(8,540)
	8,639,651	9,265,787

Movement in ordinary shares on issue

Date	Detail	Number	Issue price	US\$
1 July 2024	Opening balance	876,965,005		10,109,333
31 July 2024	Cessation of shares	(1,035)		(18)
28 August 2024	Cessation of shares	(3,495,203)		(63,948)
6 September 2024	Conversion of performance rights	9,597,305	0.01	136,090
6 September 2024	Cessation of shares	(29,921,115)		(538,324)
4 October 2024	Cessation of shares	(2,704,154)		(49,617)
21 October 2024	Cessation of shares	(549,311)		(9,911)
29 November 2024	Cessation of shares	(4,876,441)		(82,551)
5 December 2024	Cessation of shares	(6,667,876)		(111,572)
30 December 2024	Cessation of shares	(7,127,467)		(115,155)
31 December 2024	Closing balance	831,219,708		9,274,327
1 July 2025	Opening balance	804,091,381		8,824,153
30 July 2025	Cessation of shares	(2,824,737)		(45,593)
18 September 2025	Conversion of performance rights	9,597,306	0.01	129,858
29 September 2025	Cessation of shares	(2,500,000)		(42,737)
31 October 2025	Cessation of shares	(7,821,091)		(132,982)
25 November 2025	Cessation of shares	(1,267,687)		(21,262)
31 December 2025	Cessation of shares	(4,132,275)		(71,629)
31 December 2025	Closing balance	795,142,897		8,639,807

Notes to the Financial Statements

Note 4: Issued capital (*continued*)

Movement in treasury shares on issue

Date	Detail	Number	Purchase price	US\$
1 July 2024	Opening balance	-		-
July 2024	Purchase of shares through Treasury Reserve	(1,035)	0.018	(19)
July 2024	Cessation of shares	1,035	0.017	18
August 2024	Purchase of shares through Treasury Reserve	(3,495,203)	0.018	(62,380)
August 2024	Cessation of 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	Cessation of 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	Cessation of 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	Cessation of 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	Cessation of shares	13,795,343	0.016	226,727
December 2024	Movement in foreign exchange	-		6,274
31 December 2024	Closing balance	(531,257)		(8,540)

Notes to the Financial Statements

Note 4: Issued capital (*continued*)

Movement in treasury shares on issue (continued)

Date	Detail	Number	Purchase price	US\$
1 July 2025	Opening balance	(1,238,737		(20,335)
July 2025	Purchase of shares through Treasury Reserve	(1,586,000)	0.016	(25,858)
July 2025	Cessation of shares	2,824,737	0.016	45,593
September 2025	Purchase of shares through Treasury Reserve	(2,500,000)	0.017	(42,927)
September 2025	Cessation of shares	2,500,000	0.017	42,737
October 2025	Purchase of shares through Treasury Reserve	(8,108,391)	0.017	(138,439)
October 2025	Cessation of shares	7,821,091	0.017	132,982
November 2025	Purchase of shares through Treasury Reserve	(980,387)	0.017	(16,665)
November 2025	Cessation of shares	1,267,687	0.017	21,262
December 2025	Purchase of shares through Treasury Reserve	(4,141,245)	0.017	(71,461)
December 2025	Cessation of shares	4,132,275	0.017	71,629
December 2025	Movement in foreign exchange	-		1,326
31 December 2025	Closing balance	(8,970)		(156)

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 were bought back on-market value between 2.6 and 2.7 cents AUD. The account is recognised at purchase price.

Notes to the Financial Statements

Note 4: Issued capital (*continued*)

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. During the period to 31 December 2025, 9,597,306 of performance rights were converted into ordinary shares at a value of \$129,858. The outstanding number of performance rights as at 31 December 2025 is 9,597,307.

Note 5: 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 or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 31 December 2025

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Listed ordinary shares	4,552,293	-	-	4,552,293
Unlisted ordinary shares	-	-	-	-
Total assets	4,552,293	-	-	4,552,293

Consolidated – 30 June 2025

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

There were no transfers between levels during the financial period.

Notes to the Financial Statements

Note 5: Fair value measurement (continued)

Fair value hierarchy (continued)

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.

Note 6: Segment reporting

Identification of reportable operating segments

During the half year ended 31 December 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 half year ended 31 December 2025 all of its sales revenue was located in the USA (2024: all sales revenue in the USA). All revenue is recorded over time for rendering of services.

Note 7: Share-based payment plans

Movement in performance rights

Date	Detail	Number	Fair value at grants date	US\$
1 July 2024	Opening balance	28,791,917		213,659
6 September 2024	Conversion of performance rights	(9,597,305)	0.01	(136,090)
31 December 2024	Vesting charge of performance rights	-		71,501
31 December 2024	Foreign exchange translation costs	-		(11,249)
31 December 2024	Closing balance	19,194,612		137,821
1 July 2025	Opening balance	19,194,612		196,176
18 September 2025	Conversion of performance rights	(9,597,306)	0.01	(129,858)
31 December 2025	Vesting charge of performance rights	-		30,142
31 December 2025	Foreign exchange translation costs	-		2,499
31 December 2025	Closing balance	9,597,307		98,959

Notes to the Financial Statements

Note 7: Share-based payment plans (*continued*)

Performance Rights Plan ("PRP")

During the period, there were no new Performance Rights granted in the half year end 31 December 2025.

As approved by shareholders at the Company's Annual General Meeting, held on 16 November 2023, the Company had issued the following performance rights under the PRP:

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

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 performance rights which were converted are detailed above, with all performance rights in tranche 2 exercised during the period. All performance rights in tranche 1 exercised during the prior period.

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

- 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 FY24 in accordance with;

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

Note: PY means prior financial year being for the year ended 30 June 2023.

Notes to the Financial Statements

Note 7: Share-based payment plans (*continued*)

Performance Rights Plan ("PRP") (continued)

- ii. Up to 25% of each tranche of the Performance Rights will 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 PY	40%	2,879,188
Target	50% - 75% on PY	80%	5,758,375
Stretch	75%+ on PY	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.

The Stretch threshold was obtained for both tranches, and future vesting conditions is conditional on the Employees continued employment with the Company on the relevant Vesting Date, unless the Board determines otherwise. 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 31 December 2025 of the performance rights was US\$30,142 (31 December 2024: US\$71,501).

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 and the US Equity Option Plan for participants based in the USA.

Movement in loan shares

During the period no loan shares were granted to staff pursuant to the Loan Funded Share Plan ("LFSP"). No loan shares were exercised in the period.

Movement in options

During the period no option shares were issued to staff pursuant to the US Equity Option Plan and none were exercised in the period. This plan is only offered to USA based staff, as they are ineligible for the LFSP.

Notes to the Financial Statements

Note 7: Share-based payment plans (*continued*)

Expenses arising from share-based payments

The current period share based payment expense arising from share-based payment transactions recognised during the period was US\$110,865 (31 December 2024: US\$152,912). The expenses were comprised of US\$30,142 for PRP and US\$80,723 for the existing LFSP.

Note 8: Events after the reporting period

Other than disclosed elsewhere in the Interim Report, there has been no additional matter or circumstance that has arisen after balance 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.

Note 9: Earnings per share

	Consolidated	
	31 Dec	31 Dec
	2025	2024
	US\$	US\$
Profit after income tax expense attributable to the owners of Connexion Mobility Ltd	<u>1,143,877</u>	<u>1,092,784</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>803,047,289</u>	<u>858,442,583</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>816,817,337</u>	<u>881,184,025</u>
	Cents	Cents
Basic earnings per share	0.142	0.127
Diluted earnings per share	0.140	0.124

Note 10: Contingent liabilities and assets

The Group has no contingent liabilities and assets as at 31 December 2025 (2024: nil).

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; 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.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Aaryn Nania
Managing Director and Chief Executive Officer

Sydney, 11 February 2026

Independent auditor's review report to the members of Connexion Mobility Ltd

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Connexion Mobility Ltd (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.


Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



R. P. Burt

Director

Melbourne, 11 February 2026