

## FORM 5A

### ANNUAL LISTING SUMMARY

#### Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

#### **General Instructions**

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Listed Issuer Name: Eonx Technologies Inc.**

**Website: eonx.com**

**Listing Statement Date: May 26, 2021**

**Description(s) of listed securities(symbol/type):EONX common**

**Brief Description of the Issuer's Business:** The Company is a financial technology company providing fully branded platforms for large enterprises looking to better engage, reward and securely transact with their members, customers and employees. These Enterprise Clients on board their customers to the platform to earn points, generate redeemable balances in their wallet, and access to marketplace products and rewards.

**Description of additional (unlisted) securities outstanding: none**

<b>Jurisdiction of Incorporation: British Columbia</b>		
<b>Fiscal Year End: June 30</b>		
<b>Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): July 27, 2025</b>		
<b>Financial Information as at: June 30, 2025</b>		
	<b>Current</b>	<b>Previous</b>
<b>Cash</b>	<b>19,940,317</b>	<b>9,682,266</b>
<b>Current Assets</b>	<b>27,647,092</b>	<b>19,615,714</b>
<b>Non-current Assets</b>	<b>2,847,291</b>	<b>992,837</b>
<b>Current Liabilities</b>	<b>41,331,468</b>	<b>34,119,670</b>
<b>Non-current Liabilities</b>	<b>1,263,398</b>	<b>141,904</b>
<b>Shareholders' equity</b>	<b>(12,099,483)</b>	<b>(13,653,023)</b>
<b>Revenue</b>	<b>20,245,496</b>	<b>11,808,810</b>
<b>Net Income</b>	<b>1,308,252</b>	<b>(3,579,354)</b>
<b>Net Cash Flow from Operations</b>	<b>15,255,143</b>	<b>8,684,164</b>

**SUPPLEMENTARY INFORMATION** see attached year end financial statements for the information on 1-3 below.)

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

**1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.

- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

**2. Summary of securities issued and options granted during the period.**

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

**3. Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

**4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

Name of Director	Served as director since
Andrew Kallen <sup>(1)</sup> Director Chief Executive Officer	March 23, 2021
Justin Adam Hanka <sup>(1)</sup> Director, Chair of the Audit Committee	March 23, 2021
Anoosh Manzoori <sup>(1)</sup> Director, Chairman of the Board of directors	March 23, 2021
Pavel Zagaria Director Chief Technology Officer (“CTO”)	March 7, 2023
John Dinan Chief Financial Officer	March 23, 2021

**5. Financial Resources**

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer will complete development of its Global Technology Solution (GTS) platform, which will power the global rollout of its EonX Business Rewards systems across global markets, including USA, Canada, UK, Australia, EMEA. This will enable streamlined efficiencies, infrastructure scalability, added security fraud controls, real-time payment transactability, finance term functionality and a multitude of features designed to power enterprise business solutions. This GTS platform will enable the Issuer to launch into new global markets at scale and drive growth for the business.

The Issuer will also establish its USA, Canada and UK operations around sales and distribution, for market penetration with its GTS platform.

The Issuer will pilot in USA and Canada as an initial phase.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

Initially the GTS platform must complete its development and be ready for market showcasing.

The Issuer has established its banking relationship with a global banking partner for account issuance, payment processing and sponsored account establishment.

The Issuer will sign pilot customers to transact on the platform.

Upon successful pilot, the Issuer will launch its platform for both the USA and Canada markets.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
  - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
  - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

<b>Estimated Funds Available:</b> The estimated funds available to the Company (Consolidated) in the next 12 months are as follows:	<b>Amount Australian \$</b>	<b>Amount Canadian \$</b>
Working Capital of the Company <sup>(3)</sup> <b>as of June 30, 2025</b>	(13,683,376)	(12,439,433)
Facility available, undrawn	6,406,024	5,823,658
<b>Total</b>	<b>(7,278,227)</b>	<b>(6,615,775)</b>

---

Use of Available Funds: The intended uses of the estimated available funds are as follows:

<b>Principal Purpose</b>	<b>Amount Australian \$</b>	<b>Amount Canadian \$</b>
General and administrative expenses of the Company	(7,007,266)	(6,370,242)
Principal business Expenditures 2026 <sup>(1)</sup>	(7,300,000)	(6,636,364)
2027 <sup>(2)</sup>	(7,300,000)	(6,636,364)
<b>Unallocated – revenue generated for the period</b>	<b>30,000,000</b>	<b>27,272,727</b>
<b>Total</b>	<b>1,115,382</b>	<b>1,013,984</b>

(1) Description of 2026 Business Plans

- Expand marketplace in USA/Canada to allow for rewards.
- Sign up international airlines and hotel groups for partnership.
- Plan strategy for operations team (sales and distribution) in USA/ Canada.
- Evaluate the industries for a sales pipeline for enterprise sales for USA/Canada.
- Continue with expanding Australian sales pipeline and onboard SME clients.

(2) Description of 2027 Business Plans

- Complete development of GTS platform and launch EBR solutions globally.
- Enable GTS platform for wider group and improve scalability for future growth.
- Launch marketplace in USA/Canada to allow for rewards.
- Sign up international airlines and hotel groups for partnership.
- Implement operations team (sales and distribution) in USA/ Canada.
- Establish a sales pipeline for enterprise sales in various industries for USA/Canada.
- Continue with expanding Australian sales pipeline across new enterprise sales and onboard SME clients.

## 6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Answer - None of these occurred.:

## 7. Business Activity

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures? Yes

Provide details.

Answer – Yes, the company has AUD 15.2m in operating cash flow for the year ended June 30, 2025.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details. Not Applicable

## **SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS**

## **SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 2026\_\_\_\_\_.

John Dinan  
Name of Director or Senior Officer



\_\_\_\_\_  
Signature

\_\_\_\_\_  
Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer EonX technologies Inc		For Year Ended 30 June 2025	Date of Report 2026/03/24
Issuer Address 800-1281 W Georgia st,			
City/Province/Postal Code Vancouver BC V6E 3J7		Issuer Fax No. ( )	Issuer Telephone No. ( )1 800 676 7776
Contact Name John Dinan		Contact Position CFO	Contact Telephone No. 61 438 014 304
Contact Email Address John@squarefinancial.com.au		Web Site Address Eonx.com	





























































































## **DISCLAIMER FOR FORWARD-LOOKING INFORMATION**

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of June 30, 2025. These assumptions, which include, management's current expectations, estimates and assumptions about the global economic environment may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn or volatility in general economic conditions, (2) our expectations regarding revenue, expenses, operations and costs, (3) meeting our anticipated cash needs and the need for additional financing, (4) our competitive position, (5) meeting our expected business objectives and milestones, (6) adverse effects for the global coronavirus pandemic and (7) future dilution to existing and future shareholders, (8) cybersecurity attacks and data breaches, (9) changes in laws and industry regulations and (10) other factors beyond our control. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. Unless otherwise required by applicable securities laws, the Issuer disclaims any obligation to update any forward-looking statements, whether as a result of new events, circumstances and information, future events or results or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

### **1.1 – Date and Basis of Discussion & Analysis**

This management discussion and analysis ("MD&A") has been prepared using information as of June 30, 2025 and approved by the board of directors on March 24, 2026.

Unless expressly stated otherwise, all financial information is presented in Australian dollars.

### **1.2 – Overall Performance**

#### **Overview**

EonX ("EonX") develops payments and loyalty solutions which are delivered as white label web/mobile app platforms to Enterprise Clients. The solutions include payment processing, e-wallets, inventory of online loyalty gift cards and an online store marketplace. The implementation of the EonX solution allows Enterprise Clients to improve customer satisfaction, reduce customer churn, and build loyalty within their own brands.

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

**1.2 – Overall Performance – continued**

**Business Model**

EonX charges an annual platform fee plus transaction fees to its Enterprise Clients. The Enterprise Clients integrate the EonX solutions with their existing websites and branding. Their end user customers are then invited into the white label platform that enables seamless payment processing, access to rewards, and sale of products, vouchers and gift cards. In addition, the EonX platform delivers points engine that services customers to earn and redeem points on every transaction. EonX charges either a monthly fee and/or a fee per transaction generated on its platform.

**MATERIAL CONTRACTS –**

**During the period, the following activity occurred with respect to material contracts:**

**Mastercard Loyalty Solutions**

EonX signed an extension to its Statement of Work (SOW) with Mastercard Loyalty Solutions to continue to provide gift card sourcing and fulfilment services in Australia. As part of the extension, EonX and Mastercard Loyalty Solutions have agreed to execute a new Statement of Work (SOW) in accordance with the agreed terms of the recent Mastercard Australia Redemption & Marketplace Gift Card Tender awarded to EonX in February 2025. Under this agreement, EonX will be engaged to provide new services to support the transition of the existing gift card fulfillment service in Australia.

**Financing**

At June 30, 2025, the Company has been profitable for the last 3 quarters, driven by increase in revenue. The company had accumulated a deficit of \$24,116,835 (June 30, 2024 – \$25,425,087), had negative working capital \$13,683,376 (June 30, 2024 – negative \$14,503,956), and had cash inflow provided by operations of \$15,255,143 (June 30 2024 – \$8,684,164). The current rate of expenditure for the Australian business is expected to reduce quarter by quarter as the Company completes its product development activities and moves its focus to business development and marketing activities. Revenue has been trending upward over the last 8 quarters, and the company is generating positive cash flow from operations.

A large focus for the period was on expansion plans in further developing the technology to service the North American market. This includes the implementation of payment systems for processing payments in the United States and Canada and integrating new retail partners for the EonX North America marketplace. EonX has incorporated a USA entity (EonX Services Corporation) and a Canadian entity (EonX Canada Inc.) to conduct its business in North American markets.

The Company has an established history of generating both recurring software revenue and transactional revenue from large multinational companies from operating activities.

The Company also has a loan facility totaling \$7,300,000, which has been deployed as working capital to expand on the EonX's international opportunities. This facility has been provided on commercial terms by EonX founder and Group CEO, at 12% annual interest. The loan may be converted to shares at any time during the term of the loan, at an assumed share price of CAD 10c per share. This facility is currently drawn to \$3,109,510.

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

The purpose of this debt facility is to provide the Company with a flexible finance arrangement, where it could draw and repay debt as required. The facility was put into place on January 6, 2023 and at that stage of the Company's evolution, it drew on the cash facility and repaid what it could when cash forecasts allowed it to. It was not at that stage generating enough free cash to repay the facility entirely and relied on the debt facility to meet its commitments.

In 2024, the Company at times, began to generate free cash which was in excess of the drawn debt facility. This would occur for various short terms of the business cycle and then, the cash requirements would escalate so that the Company needed to draw on debt to fund the growth. The Company therefore ideally required a facility where it could pay the debt down to zero and put excess funds on deposit, whilst they were not needed for operational deployment, and then, when required, access the funds and draw on debt to fund operations.

An addendum to the original facility was agreed on October 10, 2024. This addendum allowed for cash deposits and redraw under the \$7,300,000 facility. The cash on deposit would be at call and would attract 4% per annum, which is a superior rate that was on offer on financial markets at the time. During the financial year, the Company invested \$19,417,022 surplus funds with the CEO under this facility. All funds invested were recalled by June 30, 2025 and none were invested at that date and all positions were reconciled. Interest income of \$113,495 was earned on this facility during the financial year. The deposit facility was cancelled subsequent to June 30, 2025.

It is expected that these funds are sufficient to complete its business as discussed in "Financing" below. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations, or to raise further financing via debt or equity.

**1.3 – Results of Operations – YTD and Quarter**

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23
Revenue	5,518,842	4,911,483	5,464,268	4,343,630	3,333,767	3,532,335	2,226,154	2,716,554
Profit (loss) from continuing operations, attributable to owners of the parent	297,484	203,259	954,351	(250,084)	(1,232,686)	(129,586)	(1,350,362)	(942,701)
Per share return	0.01	0.01	0.02	(0.01)	(0.03)	(0.00)	(0.03)	(0.02)
diluted per share return	0.01	0.00	0.02	(0.01)	(0.03)	(0.00)	(0.03)	(0.02)
Profit (loss) attributable to owners of the parent	323,295	229,070	980,162	(224,274)	(1,156,705)	(129,586)	(1,350,362)	(942,701)
Per share return	0.01	0.01	0.02	(0.01)	(0.03)	(0.00)	(0.03)	(0.02)
diluted per share return	0.01	0.00	0.02	(0.00)	(0.02)	(0.00)	(0.03)	(0.02)
Total assets	30,494,383	27,162,669	28,182,842	20,465,241	20,608,551	15,549,414	19,136,238	15,550,801
total non current financial liabilities	1,263,398	3,155,090	3,455,537	4,864,065	5,871,739	7,682,196	7,782,753	7,675,254
Distributions declared	0	0	0	0	0	0	0	0

The above numbers show steady increasing revenue across the 8 quarters. From a segment point of view, Australia and Dubai are the material revenue generators.

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

The June 30, 2024 quarter reported a high loss which is due to that quarter having a higher stock-based compensation expense due to the issue of options in that quarter that were fully vested. Note that this is a non-cash item.

During the year ended June 30, 2025, the Company incurred a net income (loss) from operations of \$1,205,010 (June 30, 2024 – loss \$3,655,335). This was comprised of revenue of \$20,238,223, (June 30, 2024 – \$11,808,810), less operating expenses of \$18,184,734 (June 30, 2024 – \$14,145,299), and other expenses of \$202,297 (June 30, 2024 – \$1,318,846) and Tax expense of \$646,182 (June 30 2024 – \$nil)

Payment volumes experienced strong growth across all processing segments during FY25. Bill payment processing volumes increased by approximately 74% to \$1,523.5 million (FY24: \$876.6 million), while Gift card facilitation volumes grew by approximately 80% to \$273.4 million (FY24: \$152.0 million), reflecting continued expansion in transaction activity and customer adoption.

Operating expenses consisted of employee expenses of \$6,224,034 (June 30, 2024 – \$7,745,866), research and development and technology expenses of \$4,251,867 (June 30, 2024 – \$2,376,130), and administrative expense of \$7,007,266 (June 30, 2024 – \$3,073,056), Share based compensation of \$346,076 (June 30, 2024 – \$576,378), depreciation and amortization of \$155,491 (June 30, 2024 – \$173,869), Directors fees of \$200,000 (June 30, 2024 – \$200,000). The administrative expenses were higher mainly due to a management fee of \$3,960,000 being paid in the 2025 fiscal year compared with \$1,020,528 in the 2024 year as well as accounting fees of \$878,562 in the 2025 fiscal year compared with \$224,810 in the 2024 year. Employee expenses are lower in the 2025 financial year due to less general employee expenses in the current year, but more being incurred in R&D expenditure.

Other expenses consisted of Loss on loan extinguishment of \$68,349 (June 30, 2024 – \$44,524), other income of \$160,438 (June 2024 – \$107,294) and finance costs of \$294,386 (June 30, 2024 – \$1,381,616). Finance costs were higher in the 2024 financial year due to higher interest expense and foreign exchange translations. The loss on the loan extinguishment represented the fair value cost incurred when the convertible debt was in debit due to a facility under the loan enabling surplus cash to be invested with the lender. This is an accounting loss only, not a cash loss.

#### **1.4 – Summary of Quarterly Results**

During the three-month period ended June 30, 2025, the Company realized a net profit from operations of \$297,484 (June 2024 – (\$1,232,686)). This was comprised of total revenue of \$5,518,842 (June 2024 – \$3,333,767), operating expenses of \$5,078,305 (June 2024 – \$4,106,231), other expenses of \$18,493 (June 2024 – \$460,222) and income tax expense of \$161,546 (June 2024 – \$Nil).

Operating expenses consisted of employee expenses of \$1,222,276 (June 2024 – \$1,892,252), net research and development and technology expenses of \$1,754,475 (June 2024 – \$876,130), administrative expense of \$1,781,465 (June 2024 – \$673,056), depreciation and amortization expense of \$38,916 (June 30, 2024 – \$38,415), stock-based compensation of \$231,173 (June 30, 2024 – \$576,378) and directors fees of \$50,000 (June 30, 2024 – \$50,000). The administration expenses were higher in June 2025 compared with June 2024 due to the higher management fees incurred in 2025.

Other expenses consisted of finance costs of \$73,596 (June 30, 2024 – \$522,992) loss on loan extinguishment of \$68,349 (June 30, 2024 – \$44,524) and other income of \$160,438 ((June 30, 2024 – (107,294)). Higher finance cost in 2024 were attributed to the convertible debt valuation.

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

A quarterly summary of the results for the three months ended June 30, 2025 is set out in the table above.

**1.5 – Liquidity and Capital Resources**

The Company's main business activity is financial technology, providing Loyalty and Payment Processing Services via fully branded White Label platforms for large enterprises looking to better engage, reward and securely transact with their members, customers and employees. The Company's ability to raise cash depends on various capital and debt market conditions. There is no assurance that the Company will be able to obtain any additional financing on terms acceptable to the Company. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Actual funding requirements may vary from those planned due to a number of factors, including evaluation of new business opportunities.

There can be no certainty that the Company's existing cash balances or that the proceeds from the issuance of its common shares will provide sufficient funds for all of the Company's cash requirements. The Company does have undrawn debt facilities which can be accessed if cash is required. Should the need arise, the Company may pursue other financing options or rely on joint venture partners to supply some of the funds required to evaluate any acquisitions. The Company is presently generating positive cash flow from operations.

As at June 30, 2025, the Company had negative working capital of \$13,683,376 (June 30, 2024 – negative \$14,503,956) comprised of cash and cash equivalents on hand of \$19,940,317 (June 30, 2024 – \$9,682,266), accounts receivable of \$4,459,230 (June 30, 2024 – \$5,215,302), inventory of \$596,690 (June 30, 2024 – \$706,904), research and development credits receivable of \$2,304,161 (June 30, 2024 – \$3,263,344), prepayments of \$346,694 (June 30, 2024 – \$747,898) less trade and other payables of \$22,297,111 (June 30, 2024 – \$17,783,386), Convertible debt facility of \$3,093,976 (June 30, 2024 – \$5,729,835), provision for employee entitlements of \$834,973 (June 30, 2024 – \$715,232) and contract liabilities of \$14,306,351 (June 30, 2024 – \$9,750,963), current lease liabilities of \$151,875 (June 30, 2024 – \$140,254) and income taxes payable (receivable) of \$646,182 (June 30, 2024 - \$nil).

There was no capital raised in the period.

*Capital commitments.*

The company has the following capital commitments as at June 30, 2025.

<b>Contractual obligations</b>	<b>Total</b>	<b>1 year</b>	<b>2-3 years</b>	<b>4-5 years</b>	<b>after 5</b>
Debt	3,093,976	3,093,976	0	0	0
Operating leases	156,515	151,875	4,640	0	0
<b>Total</b>	<b>3,250,491</b>	<b>3,245,851</b>	<b>4,640</b>	<b>0</b>	<b>0</b>

The debt commitments assume the current debt level and the interest rate of 12.0% per annum. The debt is financed by the CEO and major shareholder in EonX, so the risk of the debt being called in is minimal.

The company expects to meet these commitments through operational cash flows. If the cash flows are not as expected, the company can further draw on the debt facilities in place, for which can be drawn on as working capital as required.

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

**1.6 – Related Party transactions**

- (a) The Company incurred stock-based compensation to officers and directors in the amount of \$nil (2024 – \$128,505).
- (b) The Company incurred consulting fees paid to the CEO and Controller in the amount of \$3,600,000 (2024 – \$540,528) and the Controller, who is related to the CEO by marriage of \$360,000 (2024 – \$nil).
- (c) In trade and other payable, there is \$nil (2024 - \$300,000) that is attributable the CEO for management fees incurred but not paid.
- (d) During the year, the Company repaid \$25,968,787 of the loan it has with the CEO, and drew \$23,134,996 from that loan. Interest expense of \$127,304 (2024 \$828,262) was paid calculated at 12%. Interest payable at June 30, 2025 was \$nil (June 2024 – \$nil). Monthly fees of \$35,820 (2024 – \$32,836) associated with the loan were also paid.
- (e) During the year, the Company invested surplus funds with the CEO totaling \$19,417,022 and withdrew from the funds invested \$19,417,022. Interest of \$113,495 (2024 - \$nil) earned on these deposits was included in other income, calculated at a rate of 4%.

The Company has a loan facility with the CEO for \$7,300,000. This loan is at commercial terms with an interest rate of 12.0%, a three-year term, commencing January 6, 2023 and can be converted to shares at any time. The facility was drawn to \$3,093,976 at June 30, 2025 (currently drawn to \$3,093,510). The loan can be converted into shares in EonX at a rate of CAD \$0.10 per share, contingent on levels of insider holdings of EonX shares. Ref to the Finance section (in 1.2 above) for more details.

**1.8 – Critical Accounting Estimates**

The critical accounting estimated used in the preparation of the financial statements are as follows (for further disclosure of accounting policies and estimates, please refer to the financial statements for the year ended 30 June, 2024.):

*Share-based payments*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Determining the fair value of such share-based awards granted as common share warrants and stock options requires estimate as to the appropriate valuation model (Black-Scholes pricing model) and the inputs for the model require assumptions including the rate of forfeiture of warrants or options granted, the expected life of the warrant or option, the Company's share price and its expected volatility, the risk-free interest rate and expected dividends.

*Deferred taxes*

Deferred taxes are based on estimates as to the timing of the reversal of temporary and taxable differences, substantively enacted tax rates and the likelihood of assets being realized.

*Revenue recognition*

Where the outcome of performance obligations for contracts can be estimated reliably, revenue is recognized. The Company recognizes revenue when obligations have been satisfied and, where such provisions exist, the Company does not begin revenue recognition for license subscriptions that have conditional or trial periods until such periods expire. Where the outcome of performance obligations for sales contracts cannot be reliably measured, contract revenue is recognized in the current year to the

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

extent that costs have been incurred until such time that the outcome of the performance obligations can be reasonably measured. Assumptions are sometimes required to estimate total contract costs, which are recognized as expenses in the year in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

*Leases*

The incremental borrowing rates are based on judgments including economic environment, term, currency, and the underlying risk inherent to the asset. The carrying balance of the right-of-use assets, lease liabilities, and the resulting interest expense and depreciation expense, may differ due to changes in the market conditions and lease term.

*Provision for expected credit losses (“ECLs”)*

The Company performs impairment testing annually for trade receivables in accordance with IFRS 9. The ECL model requires considerable judgement, including consideration of how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. IFRS 9 outlines a three-stage approach to recognizing ECLs which is intended to reflect the increase in credit risks of a financial instrument based on 1) 12-month expected credit losses or 2) lifetime expected credit losses. The Company measures provision for ECLs at an amount equal to lifetime ECLs.

The Company applies the simplified approach to determine ECLs on trade receivables by using a provision matrix based on historical credit loss experiences. The historical results are used to calculate the run rates of default which are then applied over the expected life of the trade receivables, adjusted for forward looking estimates.

Upon entering a convertible debt facility transaction, management applies judgement in assessing the appropriate treatment. Management determined that its convertible debt facility does not meet the criteria for the compound instruments and as a result, will be considered as a hybrid instrument, which includes both a non-derivative host contract and one or more embedded derivatives. The conversion feature within the convertible debt facility has been determined to be an embedded derivative that is not closely related to the liability host, and it is bifurcated and accounted for separately, by first valuing the derivative component.

*Employee Benefits*

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**1.9 – Changes in Accounting Policies – International Financial Reporting Standards (“IFRS”)**

The Company has reviewed new and amended accounting pronouncements that have been issued but are not yet effective and determined that there are no such pronouncements that may impact the Company. Except as noted below, there were no new accounting standards or interpretations adopted in the year:

**IAS 1 Amendment**

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

Effective in 2024, IAS 1 was amended to give guidance on the classification of liabilities into whether they are current or non-current. There was no material impact on the financial statements for the years ending June 30, 2024 and 2025.

**Future Accounting Pronouncements**

Effective in 2024, IAS 1 was amended to give guidance on the classification of liabilities into whether they are current or non-current. This change impacted the classification of convertible debt facility host component.

**Future Accounting Pronouncements**

The IASB and the IFRIC have issued the following new and revised standards and interpretations that are not yet effective for the relevant reporting periods and the Group has not early adopted these standards, amendments and interpretations.

However, the Group is currently assessing what impact the application of these standards or amendments will have on the combined consolidated financial statements of the Group. The Group intends to adopt these standards, if applicable, when the standards become effective:

- (a) Effective for annual periods beginning on or after 1 January 2025, the Company will adopt the amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates'. The amendment specifies when a currency is exchangeable into another currency and when it is not, how a company determines the exchange rate to apply when a currency is not exchangeable, and the required disclosure of additional information when a currency is not exchangeable.
- (b) Effective for annual periods beginning on or after 1 January 2027, the Company will adopt the IFRS 18, Presentation and Disclosure in Financial Statements. IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.
  1. Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
  2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
  3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

In addition, there are several new interpretations and amendments issued but not yet effective that are not applicable to the Group and so have not been included in the list above.

**1.10 – Financial Instruments and Other Instruments**

*Fair values*

The Company's financial instruments include cash, accounts receivable, research and development credits receivable, trade and other payables, provision for employee entitlements, and borrowings. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments are all carried at amortized cost and are not subject to the above level inputs, with the exception of the derivative component of the convertible debt which is measured at fair value which is determined at each reporting period, under the level 2 classification.

*Financial risk management objectives and policies*

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*Currency risk*

The Company's expenses are denominated in Australian dollars. The Company's corporate office is based in Australia and current exposure to exchange rate fluctuations is minimal. Assets and liabilities that are held in foreign currencies are converted to Australian dollars at the exchange rate prevailing at the balance date. Income and expenses that are earned or incurred in foreign countries are also converted to Australian dollars at the exchange rate prevailing at the balance date.

*Interest rate risk*

The company has an interest rate exposure to the loan facility it has with the CEO. This facility is subject to changes in the interest rate in line with changes made by the Australian Reserve Bank. A 1% change in the interest rate will change interest by \$32,413 per annum.

*Credit risk*

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. As cash balances were held with Tier 1 banks subject to stringent liquidity threshold requirements, the Company had no material exposure to any credit risk.

During the year, the Company invested \$19,417,022 surplus funds with the CEO, earning 4% on those funds at call. The funds were not secured. All of the funds were repaid during the year when called, and at June 30, 2025, there were no funds outstanding and all positions have been reconciled. The maximum amount that was held on deposit during the financial year was \$10,000,000.

**1.11 – Other MD&A Requirements**

**Capital Resources**

The authorized share capital consists of an unlimited number of common fully paid shares without par value.

Current issued Share capital of 39,939,791 detailed as follows:

Issue

As at Incorporation	120
Issue of Founder share (August 2020 at \$1 per share)	1
Issue of shares ( Nov – Dec 2020 at 2 c )	2,999,999
Issue of shares ( February 2021 at 8c)	1,400,000
Share swap agreement (issue 25m shares)	25,000,000
Issue of shares (August 2021 conversion CEO loan 45c)	4,666,471
Issue of shares (August 2021 conversion 4,109,200 options)	4,109,200
Issue of shares (March 2023 conversion 1,764,000 options)	1,764,000
Total	39,939,791

The total paid up capital is \$5,465,954.

The company has generated positive cash flow from operations for the year ended June 30, 2025. The company expects that this will be the case for the medium to long term, and as such, it is the expectation that all operational and capital commitments will be met by current resources together with cash flow generation. The company does not have any material capital commitments at the date of this MD&A, other than outlined in the contractual obligations table on page 10.

Fluctuations in the company's capital and financial resources have occurred when new markets have been developed as well as when additional research and development activities have been undertaken. Such fluctuations in the resources can be met by the debt facilities in place if required.

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

Stock options:

There were no options issued in the period.

There are 7,980,000 options on issue at 30 June 2025 as follows:

<b>Issued</b>	<b>Expiry</b>	<b>Number</b>	<b>Term remaining</b>
March 23, 2023	March 23, 2027	3,600,000	1.73
April 24, 2024	April 24, 2028	4,380,000	2.82
<b>Total</b>		<b>7,980,000</b>	

## **RISK FACTORS AND UNCERTAINTIES**

The Company's securities should be considered a speculative investment due to the nature of the Company's business and its present operations. Due to the nature of the Company's business and the present stage of its activities, many risk factors will apply. An investor should carefully review the risk factors set out below and all the information available before making an investment decision. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. This section describes the material risks affecting the Company's business, financial condition, operating results and prospects.

### **Risks Specific to the Company**

#### **Relationships with Key Third Party Suppliers and Service Providers**

EonX's business is dependent upon maintaining successful relationships with a limited number of key third-party suppliers and service providers, who provide a number of services that are key to EonX's service offering, including hosting, certain software applications, data providers, provision of services and retail products. Contracts with these suppliers and service providers are typically terminable without cause, in some cases on short notice.

Any loss of a key third-party supplier or service provider, a material limitation of the services provided, a deterioration in the level of service provided, or a material alteration of the terms on which they are provided, could result in a disruption to its business and may negatively impact EonX's ability to win and retain contracts, each of which could materially adversely affect EonX's business, operating and financial performance.

Where EonX relies on third party systems, EonX always seek to have service level agreements with minimum performance criteria set. Payment to the service providers is dependent on their continuity of their services. EonX will actively seek alternative supply channels to mitigate the impact should there occur a

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

"no fault" termination of a supply agreement. There is no assurance that EonX can always maintain or replace its third-party systems in a timely manner and prevent loss of service.

**Loss of Customer Contracts**

The Company's contracts, including with key customers are secured by a fixed term as per supply agreements. EonX could lose key customers or material contracts, due to a range of events including, because of failure to renew a contract, a loss of a tender, a deterioration in customer service levels that have not been remedied as per supply agreement, or disputes with customers subject to the supply agreements. Any of these factors could materially adversely affect EonX's business, operating and financial performance.

EonX, like all service providers, must deliver services that continue to meet the needs of its customers. EonX is dependent on retaining in-house software development capability to ensure its business continues to evolve and service the needs of its customers. There is no assurance that it will be successful in recruiting and keeping the personnel required for delivery of its services.

**Profit Margins**

Margins vary considerably across the range of products and services that EonX provides and a change in the mix of products and services that EonX sells to its customers could have a material adverse impact on EonX's financial performance.

**Operational Risks**

The Company will be affected by several operational risks against which it may not be adequately insured or for which insurance is not available, including: catastrophic accidents; fires; changes in the regulatory environment; impact of non-compliance with laws and regulations; labor disputes; natural phenomena such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's premises, personal injury or death, environmental damage, resulting in adverse impacts on the Company's operations, costs, monetary losses, potential legal liability and future cash flows, earnings and financial condition. The Company may also be subject to or affected by liability or sustain loss risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

**Security Risks**

Rapid Technology Change

The Company's products and services are dependent upon advanced technologies, which are susceptible to rapid technological change. There can be no assurance that the Company's products and services will not be seriously affected by, or become obsolete because of, such technological changes. There can be no assurance that the Company can respond in a timely manner so that its response will be adequate to successfully overcome the technological change.

**RISK FACTORS AND UNCERTAINTIES**

Disruption of Technology Platforms

EonX's ability to provide reliable services, effective payment and transaction processing and accurate and timely reporting for its customers is a key aspect of its business. This depends on the efficient and

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

uninterrupted operation of its core technologies, which include specialized and proprietary software systems, IT infrastructure and back-end data processing systems.

EonX's core technologies and other systems could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks or other events. Any systemic failure or sustained disruption to the effective operation of EonX's technology platform could severely damage EonX's reputation and its ability to generate new business or retain existing business, directly impair EonX's operations and customer service levels or necessitate increased expenditure on technology or generally across the business. Any of these outcomes could materially adversely affect EonX's business, operating and financial performance.

## **Security Risks**

### Data Security Risk

The Company does utilize servers with significant amounts of data stored via third party companies. Should the Company be responsible for the loss of any or all the data stored by it, the liability could materially undermine the financial stability of the Company. Also, much of the data will be confidential. The company does not store full card data. If the company's data is ever compromised, then customer card data will not be accessible to those in possession of the data. Anyone who can circumvent the Company's security measures could misappropriate proprietary information or cause interruptions in its operations.

### Cybersecurity

EonX is subject to Australian Privacy legislation which includes the requirement to advise an entity if their identity has been compromised. EONX is also required to comply with the Payment Card Industry (PCI) standard, which sees us adhere to very strict rules in the use of the software and hardware we implement in our hosting environment. All our data is hosted remotely by Amazon Web Services (AWS), which also complies with the PCI standard. The Company relies on AWS cybersecurity arrangements. The Payment Card Industry Data Security Standard (PCI DSS) is a set of security standards designed to ensure that all companies that accept, process, store or transmit credit card information maintain a secure environment. The AWS/EONX secure environment incorporates firewalls, routing rules, authorized access only and encryption. In addition to PCI and ISO27001 certifications, EonX achieved SOC2 (Type 1 & 2) accreditation in December 2024.

### Internet Fraud

EonX has detailed merchant vetting / Know Your Client (KYC) procedures used to detect or mitigate fraud. Merchant accounts all have transaction limits, in line with the industry they are in, and all transactions are monitored and approved my multifactor authentication. EonX also has transaction monitoring including the flagging of chargeback activity; EonX has the ability to withhold settlements pending an investigation into transactions.

### Money Laundering

This is a significant issue for all businesses. EonX has developed its Anti-Money Laundering Counter Terrorism Funding manual and policies with Holley Nethercote lawyers. EONX also operates a PCI (Payment Card Industry) compliant manner.

## **Management of Growth**

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

The Company may experience a period of significant growth that may place a strain upon its management systems and resources. Its future will depend in part on the ability of its executive officers and other key employees to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train motivate and manage the workforce. The Company's current and planned personnel, systems, procedures and controls may be inadequate to support its future operations.

**Increase in Competition**

There is significant competition from other much larger well-established successful software companies with larger staff and resources to develop software and products equal to or superior to the Company's. This industry is highly competitive and EonX may face increased competition from actions by existing competitors, the entry of new competitors, consolidation between existing competitors or from major customers bypassing payment processing and transactions switching companies and transacting directly with end customers.

EonX's competitive position may deteriorate because of these factors, or a failure by EonX to continue to position itself successfully to meet changing market conditions, customer demands and technology. Any material deterioration in the Company's competitive position could materially adversely affect the Company's business, operating and financial performance. A list of some of the competitors is in "General Description of the Business".

**Credit Card Chargeback Risk**

EonX payments is at risk if merchants fail to deliver goods to their customers that were purchased using scheme cards. As a payment processor, EonX contracts its enterprise clients to take on the liability for charge back exposure. However, EonX is potentially exposed to chargebacks in the event of default by its enterprise customer to repay the chargeback amounts. This risk is somewhat mitigated by having the transaction approved via text or email prior to processing.

**Damage to Reputation or Brand**

EonX's reputation and brand is important in winning and retaining contracts, maintaining its relationship with third-party suppliers and service providers and attracting employees. Reputational damage could arise due to a number of circumstances, including inadequate or deteriorating service levels, improper conduct, adverse media coverage or underperformance of customer-facing third-party suppliers and service providers. Reputational damage may potentially result in a failure to win new contracts and impinge on EonX's ability to maintain relationships with existing customers, suppliers and service providers and impede its ability to compete successfully in the payment transactions industry and to attract key employees. If any of these occur, this could materially adversely affect EonX's business, operating and financial performance.

The Company is proactive in dealing with these risks by regular reporting to customers about service levels, which allows the Company's representatives to be proactive in identifying and mitigating any service level deterioration. Regular systems maintenance is also important to ensure optimum services levels and minimum disruption to customers. There is no assurance that the Company's efforts to mitigate these risks will always be successful.

## **RISK FACTORS AND UNCERTAINTIES**

### **Exposure to Adverse Macroeconomic Conditions**

EonX is exposed to changes in general economic conditions in Australia and internationally and is affected by macroeconomic conditions such as tariffs and other trade barriers, economic recessions, downturns or extended periods of uncertainty or volatility, which may influence customer decisions in relation to whether to enter into transaction processing arrangements. These macroeconomic conditions may materially adversely affect EonX's business, operating and financial performance. Payment transactions are the core of most commercial activity. Unless there is a catastrophic event, payment processing will occur.

### **Protection of Intellectual Property**

EonX relies on laws relating to patents, trade secrets, copyright and trademarks to assist in protecting its proprietary customer-facing technology platform. There is a risk that unauthorized use and copying of EonX customer-facing technology platform will occur, or third parties will successfully challenge the validity, ownership or authorized use of intellectual property. This could involve significant expense and potentially the inability to use the intellectual property, which could materially adversely affect EonX's business, operating and financial performance.

### **Expansion of its Merchant Base and Industries Service**

There is no assurance that the Company's plans to expand its Merchant Base and to expand the industry sectors in which it currently operates will be successful. See "Description of the Business" and "Use of Funds".

### **Acquisition Risk and Associated Risk of Dilution**

EonX's possible expansion strategy includes pursuing acquisitions. The successful implementation of acquisitions will depend on a range of factors including acquisition costs, funding arrangements, business cultural compatibility and operational integration. To the extent acquisitions are not successfully integrated with EonX's existing business, the financial performance of EonX could be materially adversely affected. Future acquisitions may involve the issue of Ordinary Shares for consideration. In this event, Shareholders' interests will be diluted. Ordinary Shares may also be issued for other purposes such as debt reduction. Effective due diligence by the Company is ongoing to minimize the risk in integrating acquisition targets although this cannot be guaranteed. There are no specific acquisitions proposed at this time.

EonX attempts to mitigate these risks by withholding the chargeback value from settlements to merchants and holds direct debit authority with merchants to recover unfunded chargebacks. EonX may request security deposits from merchants at risk of prepayment default. EonX has cyber insurance in place to protect itself from such occurrences.

### **Exchange Rate Risk**

EonX currently operates in Australia, USA, UAE and UK. The Company is not exposed to significant currency risk on fluctuations considering that the majority of its assets and liabilities are primarily stated in Australian dollars.

### **Unforeseen Expenses**

All expenses that EonX is aware of are taken into account. There is a risk that unforeseen expenses may develop which could materially negatively affect the business operations.

## **RISK FACTORS AND UNCERTAINTIES**

### **Permits and Government Regulations**

There are no permits or government regulations in Australia that affect the Company's operations beyond business license requirement and employment standards. The future operations of the Company outside of Australia may require permits from various federal, state/provincial and local governmental authorities and will be governed by laws and regulations governing taxes, labor standards, occupational health, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required.

### **Environmental and Safety Regulations and Risks, Climate Change**

There are currently no environmental laws and regulations that affect the operations of the Company. None are anticipated as the Company's does not have physical operations other than business offices. EonX, like all other businesses and persons in the world is exposed to the effects of climate change. The direct effects on EonX's business is not foreseeable at this time.

### **Insurance Risk**

No claims have ever been made against the Company. There is always the possibility that the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. EONX has workers compensation insurance, insurance for the contents and stock and property in its custody, a Cyber Liability and Loss insurance of AUD\$3,000,000, Professional Indemnity insurance of \$5,000,000, Directors and Officers insurance of \$5,000,000, Public Liability insurance of AUD\$20,000,000, products liability insurance of AUD\$20,000,000 The Company does not have key man insurance for its CEO who is instrumental to the Company's operations and growth. The loss of his services would cause considerable disruption to the Company's operations.

### **Reliance on the Directors and Officers**

The Company has a small management team composed of the directors and the unexpected loss of any of these individuals would have a serious impact on the business. They are responsible for the successful operation of the Company. At present, there is no key-man insurance in place for any members of the management team. The loss of services of any of these personnel to develop the business and make appropriate decisions in respect of the management thereof could have a material adverse effect on the business of the Company.

### **Conflicts of Interest**

Other than the CEO, the directors and officers of the Company are not in any way limited or affected in their ability to carry on other transactions or business ventures for their own account or for the account of others. The CEO has signed an employment contract with a confidential covenant and a non- compete covenant. Future conflicts of interest will be dealt with in accordance with applicable laws, statutes and regulations.

Exposure to Adverse Macroeconomic Conditions: The Company is exposed to changes in general economic conditions in Australia and internationally and is affected by macroeconomic conditions such as tariffs and other trade barriers, economic recessions, downturns or extended periods of uncertainty or volatility, especially now with the Covid 19 virus, all of which may materially adversely affect the Company's business, operating and financial performance.

**EonX Technologies Inc.**  
**Management Discussion and Analysis**  
**For the year ended June 30, 2025**

---

**Currency Exchange Risk**

The Company's expenses are denominated in Australian dollars. The Company's corporate office is based in Australia and current exposure to exchange rate fluctuations is minimal. The Company owns entities in the USA, UAE, Canada and the UK. Assets and liabilities that are held in foreign currencies are converted to Australian dollars at the exchange rate prevailing at the balance date. Income and expenses that are earned or incurred in foreign countries are also converted to Australian dollars at the exchange rate.

**Unforeseen Expenses**

All expenses that the Company is aware of are taken into account. There is a risk that unforeseen expenses may develop which could materially negatively affect the business operations.

**Permits and Government Regulations**

There are currently no permits or government regulations in Canada and Australia that affect the Company's operations beyond business license requirement and the requirements of the Act and Corporations Act, 2001 (Cth) Australia.

**Environmental and Safety Regulations and Risks, Climate Change**

There are currently no environmental laws and regulations affect the operations of the Company. None are anticipated as the Company does not have physical operations other than business offices. The Company, like all other businesses and persons in the world is exposed to the effects of climate change. The direct effects on the Company's business is not foreseeable at this time.

**Dividends**

The Company does not anticipate paying any dividends on its Shares in the near future.

**List Not Exhaustive**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders. The above factors and others not specifically referred to above may in the future materially affect the financial performance of the Company and the value of the shares described by this Prospectus. Accordingly, the Shares under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares.

**Subsequent events**

The convertible loan facility was further amended December 18, 2025, such that the deposit feature ceased to apply, and the loan now continues as a conventional secured loan facility under its original economic and security terms, as extended to January 6, 2028. Subsequent to June 30, 2025 the loan has had repayments of \$27,510,195 and redraws of \$27,458,671 and current stands at a balance of \$3,109,509.

Subsequent to June 30, 2025, 230,001 options have been exercised and 202,319 shares issued. Option holders paid \$9,800 in option calls and 27,682 shares were not issued in lieu of a call cash payment.

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A on March 24, 2026.