

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: EonX Technologies Inc (the "Issuer").

Trading Symbol: EONX\_\_\_\_\_

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. 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. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement 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.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

This is included in Schedule A

### **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 period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

<b>Date of Issue</b>	<b>Type of Security (common shares, convertible debentures, etc.)</b>	<b>Type of Issue (private placement, public offering, exercise of warrants, etc.)</b>	<b>Number</b>	<b>Price</b>	<b>Total Proceeds</b>	<b>Type of Consideration (cash, property, etc.)</b>	<b>Describe relationship of Person with Issuer (indicate if Related Person)</b>	<b>Commission Paid</b>
1/8/2025	Common share	Exercise Option	7,818		1,200	Forego shares	-	-
20/8/2025	Common share	Exercise Option	31,667		4,200	Cash and forego shares	-	-
21/8/2025	Common share	Exercise Option	7,333		1,200	Forego shares	-	-
26/8/2025	Common share	Exercise Option	10,000		1,200	Cash	-	-
23/9/2025	Common share	Exercise Option	21,000		3,000	Forego shares	-	-
9/10/2025	Common share	Exercise Option	16,667		2,000	Cash		
10/10/2025	Common share	Exercise Option	8,500		1,200	Forego shares		
11/10/2025	Common share	Exercise Option	30,000		3,600	Cash		
18/11/2025	Common share	Exercise Option	14,667		2,000	Forego shares		
18/11/2025	Common share	Exercise Option	54,667		12,000	Forego shares		

(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 shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Listed in the financial statements

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

<b>Name of Director</b>	<b>Served as director since</b>
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

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

Provide Interim MD&A if required by applicable securities legislation.

### **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 Quarterly Listing Statement.
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 30 March, 2026

John Dinan \_\_\_\_\_  
Name of Director or Senior Officer



\_\_\_\_\_  
Signature

CFO \_\_\_\_\_  
Official Capacity

<b>Issuer Details</b> Name of Issuer EonX		For Quarter Ended December 31 2025	Date of Report 2026/03/30
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		Web Site Address Eonx.com	

**Schedule B**

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**EonX Technologies Inc.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the Six Months ended December 31, 2025 and June 30, 2025**

**(Unaudited)**

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## UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a) released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed interim financial statements for the six months ended December 31, 2025.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by, and are the responsibility of, the Company's management.

**EonX Technologies Inc.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**As at December 31, 2025 AND 30 June 2025**  
**(Expressed in Australian Dollars)**

Assets	December 31, 2025	June 30, 2025
Current assets		
Cash and cash equivalents	20,751,390	19,940,317
Accounts receivable	5,183,025	4,459,230
Inventories - gift cards	2,852,231	596,690
Research and development credits receivable	3,304,161	2,304,161
Prepayments	1,787,375	346,694
Other current assets		
Total current assets	<u>33,878,182</u>	<u>27,647,092</u>
Non-current assets		
Deposits	606,616	605,900
Property, plant and equipment	20,550	23,886
Intangible Asset	3,170,631	2,083,482
Right-of-use assets	70,179	134,023
Total non-current assets	<u>3,867,976</u>	<u>2,847,291</u>
Total assets	<u>37,746,158</u>	<u>30,494,383</u>
Liabilities		
Current liabilities		
Trade and other payables	27,097,270	22,297,111
Provision for employee entitlements	821,626	834,973
Convertible debt facility – host debt	2,182,378	3,093,976
Income tax payable	712,252	646,182
Contract liabilities	19,064,343	14,306,351
Lease liabilities	91,780	151,875
Total current liabilities	<u>49,969,649</u>	<u>41,330,468</u>
Non-current liabilities		
Contract liabilities	-	1,258,758
Lease liabilities	-	4,640
Total non-current liabilities	<u>-</u>	<u>1,263,398</u>
Total liabilities	<u>49,969,649</u>	<u>42,593,866</u>
Net liabilities	<u>(12,223,491)</u>	<u>(12,099,483)</u>
Equity		
Issued capital	5,475,754	5,465,954
Contributed surplus	6,961,498	6,884,896
Outside Equity Interests	(254,938)	(179,223)
Accumulated other comprehensive income	(443,077)	(154,275)
Accumulated losses	(23,962,728)	(24,116,835)
Total deficiency in equity	<u>(12,223,491)</u>	<u>(12,099,483)</u>



**Andrew Kallen**  
**Group CEO and Director**

**Statement of profit or loss and other comprehensive income**  
**For the Six months ended 31 December 2025 and 2024**

Unaudited

	<b>6 month period ended 31 December 2025</b>	<b>3 month period ended 31 December 2025</b>	<b>6 month period ended 31 December 2024</b>	<b>3 month period ended 31 December 2024</b>
Revenue				
Total Revenue	12,115,534	6,598,507	9,776,104	5,442,862
Other income	48,048	40,731	31,794	21,406
Total Income	12,163,582	6,639,238	9,807,898	5,464,268
Expenses				
Corporate and administrative expenses	(4,027,264)	(2,382,820)	(2,141,414)	(1,272,053)
Employee expenses	(4,501,446)	(2,420,588)	(4,162,018)	(1,971,843)
Research and development and technology expenses	(3,156,924)	(1,615,249)	(1,575,778)	(846,936)
Share based Compensation	(76,602)	(38,302)	(76,602)	(38,301)
Total Expenses	(11,762,236)	(6,456,959)	(7,955,812)	(4,129,133)
Operating Profit/(Loss)	401,346	182,279	1,852,086	1,335,135
Depreciation and amortisation expense	(168,205)	(84,317)	(74,613)	(35,510)
Finance costs	(103,379)	(27,003)	(399,695)	(294,373)
Profit/(Loss) before Income Tax Expense	129,762	70,959	1,377,778	1,055,252
Income tax expense	(51,369)	(36,668)	-	-
Net Profit (Loss)	78,393	34,291	1,377,778	1,005,252
Comprehensive profit (loss) attributable to non-controlling interests	75,515	34,631	-	-
Comprehensive profit (loss) attributable to the group	153,108	68,922	1,377,778	1,005,252
Exchange gain (loss) on translation of foreign operations	(288,802)	(211,466)	330,179	12,361
Net profit (loss) and comprehensive loss for the period	(134,694)	(142,544)	1,707,957	1,017,613
Loss per share, basic	(0.00)	(0.00)	0.03	0.03
Loss per share, diluted	(0.00)	(0.00)	0.03	0.03
Weighted average common shares outstanding	40,017,609	40,017,609	39,939,671	39,939,671
Diluted shares outstanding	47,795,290	47,795,290	39,939,671	39,939,671

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**EonX Technologies Inc**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**  
**FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2025 AND 2024**  
**(Expressed in Australian Dollars)**

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Accumulated other Comprehensive income	Attributable to Group	Outside Equity Interests	Total
		\$	\$	\$	\$	\$	\$	\$
<b>Balance, June 30, 2024</b>	<b>39,939,791</b>	<b>5,465,954</b>	<b>6,538,820</b>	<b>(25,425,087)</b>	<b>(156,729)</b>	<b>(13,577,042)</b>	<b>(75,981)</b>	<b>(13,653,023)</b>
Foreign Exchange Translation					2,454	2,454		2,454
Option expense			346,076			346,076		346,076
Outside Equity Interests						0	(103,242)	(103,242)
Net profit (Loss)				1,308,252		1,308,252		1,308,252
						0		0
<b>Balance, June 30, 2025</b>	<b>39,939,791</b>	<b>5,465,954</b>	<b>6,884,896</b>	<b>(24,116,835)</b>	<b>(154,275)</b>	<b>(11,920,260)</b>	<b>(179,223)</b>	<b>(12,099,483)</b>
Foreign Exchange Translation					(288,802)	(288,802)		(288,802)
Option expense			76,602			76,602		76,602
Outside Equity Interest						0	(75,715)	(75,715)
Net profit (Loss)				154,107		154,107		154,107
Option exercised	202,319	9,800				9,800		9,800
<b>Balance 31 December 2025</b>	<b>40,142,110</b>	<b>5,475,754</b>	<b>6,961,498</b>	<b>(23,962,728)</b>	<b>(443,077)</b>	<b>(11,968,554)</b>	<b>(254,938)</b>	<b>(12,223,491)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**EonX Technologies Inc**  
**Consolidated statement of cash flows**  
**For the interim six months periods ending December 31, 2025 and 2024.**

	December 31, 2025	December 31 2024
	\$	\$
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss and comprehensive loss for the period	78,393	1,377,778
Adjustments to reconcile net loss to net cash used in operations:		
Share based compensation	76,602	76,602
Depreciation and amortization	168,205	74,613
Non cash adjustment to derivative		60,849
Interest component of lease payments		(13,589)
Changes in non-cash working capital balances:		
Accounts receivable	(725,661)	849,898
Research and development credits receivable	(3,304,161)	(1,500,000)
Research and development credits received in cash	2,304,161	3,263,344
Prepaid expenses	(1,440,681)	(1,563,523)
Inventory	(2,255,541)	(1,179,152)
Trade and other payables	4,800,161	4,003,416
Employee entitlements	(13,347)	3,137
Income taxes payable	67,935	(79,037)
Contract liabilities	3,415,397	3,498,530
<b>Cash used in operating activities</b>	<b>3,171,463</b>	<b>8,872,866</b>
<b>INVESTING ACTIVITIES</b>		
Net purchase/sale property plant and equipment	(17,190)	-
Intangible Asset	(1,087,149)	-
Funds invested with related party	(2,623,094)	(3,486,944)
Invested funds withdrawn from related party	2,623,094	3,519,827
Payment of bond	(716)	(3,919)
<b>Cash used in investing activities</b>	<b>(1,105,055)</b>	<b>28,964</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from related party loans		
Repayment of related party debt	(27,345,208)	(9,565,045)
Proceeds from borrowings	26,433,610	7,086,259
Repayment of borrowings	-	-
Lease payments	(64,735)	(47,427)
Proceeds from exercise of share options	9,800	-
Changes in non-cash financing activities		
<b>Cash provided by financing activities</b>	<b>(966,533)</b>	<b>(2,526,213)</b>
(Decrease) / Increase in cash during the period	1,099,875	6,375,617
Effect of Foreign exchange rate on Cash and cash equivalents	(288,802)	330,179
<b>Cash, beginning of the period</b>	<b>19,940,317</b>	<b>9,682,266</b>
<b>Cash, end of the period</b>	<b>20,751,390</b>	<b>16,388,062</b>

## 1. NATURE AND CONTINUANCE OF OPERATIONS

EonX Technologies Inc. (formerly 1263205 B.C. Ltd.) (“EonX Canada”) was incorporated under the Laws of the Province of British Columbia on August 27, 2020. On February 26, 2021, 1263205 B.C. Ltd. changed its name to EonX Technologies Inc. (the “Company” or “EonX”). On March 23, 2021, the Company completed a share swap agreement with EonX Technologies Services Pty Ltd. (“EonX Australia”). EonX Canada did not constitute a business as defined by IFRS 3 *Business Combinations* and EonX Australia was considered the resulting Issuer (Note 5). The address of the Company’s corporate office and its principal place of business is 1183 Toorak Rd, Camberwell VIC 3124, Australia. The Company’s shares were listed on the Canadian Securities Exchange on March 29, 2021.

The Company began operations in November 2016 and as of December 31, 2023, its principal business activity is developing and marketing a suite of financial technology products including payment processor, e-wallets, identity and security for Know Your Customer (KYC) and Anti Money Laundering (AML), loyalty points solutions, and an e-commerce store.

For the six months ended December 31, 2025, the Company reported a net profit of \$78,393 (2024 \$ 1,377,778), cash flow from operating activities of \$3,171,463 (December 30 2024 (\$8,872,866) and an accumulated deficit of \$23,962,728 (30 June 2025– \$ 24,116,835). As such, there is an uncertainty related to these events and conditions that may cast significant doubt on the Company’s ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern is dependent on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

## 2. BASIS OF PRESENTATION

### a) Statement of compliance

These condensed interim consolidated financial statements are prepared in compliance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). Accordingly, certain information and footnote disclosure normally included in annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended June 30, 2025.

These condensed interim consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on March 30, 2026

### b) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries which are consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies. All intercompany balances and transactions are eliminated in full upon consolidation. These consolidated financial statements include the accounts on the Company and its wholly owned subsidiary. All intercompany transactions and balances are eliminated on consolidation.

Name of entity	Jurisdiction	Principal activity	Functional Currency	Ownership
EonX Technologies Inc.	Canada	Legal parent	CAD	-
EonX Services UK Limited	UK	Financial Products	GBP	100% by EonX Technologies Inc
EonX Canada Inc	Canada	Financial Products	CAD	100% by EonX Services UK Limited
EonX Services UK Ltd (DUBAI BRANCH)	UAE	Financial Services	AUD	100% by EonX Services UK Limited
EonX Corporation Inc	USA	Financial Products	USD	100% by EonX Services UK Limited
EonX NZ Limited	New Zealand	Financial Products	NZD	100% by EonX Services UK Limited
EonX International Services Pty Ltd	Australia	Financial Products	AUD	100% by EonX Services UK Limited
EonX Services Pty Ltd	Australia	Financial Products	AUD	100% by EonX Services UK Limited
EonX Australia Pty Ltd	Australia	Financial Products	AUD	100% by EonX Services UK Limited

EonX Services Australia Pty Ltd	Australia	Financial Products	AUD	100% by EonX Services Pty Ltd
Payswift Pty Ltd	Australia	Financial Products	AUD	75% by EonX Services UK Ltd
EonX Services Corporation	USA	Financial Products	USD	100% by EonX Services UK Ltd

All intercompany transactions, balances, income and expenses are eliminated on consolidation.

#### Functional and presentation currency

These consolidated financial statements have been prepared on the historical cost basis. The functional currency of the Company is the Canadian dollar (“CAD”), the functional currency of EonX Services Pty Ltd. Is the Australian dollar (“AUD”), the functional currency of EonX Services UK Ltd is the Great British Pound (“GBP”) and the functional currency of EonX Corporation is the United States Dollar (“USD”). The presentation currency of the Company is AUD.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of December 31, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the twelve months ended 30 June, 2025. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the six months ending December 31, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

#### Financial assets

##### Classification of financial assets

- Amortized cost - Financial assets that meet the following conditions are measured subsequently at amortized cost: The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

The Company's financial assets which are measured at amortized cost are comprised of cash and cash equivalents, research and development credits receivable and accounts receivable.

- Fair value through other comprehensive income (“FVTOCI”) - Financial assets that meet the following conditions are measured at FVTOCI:
- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not hold any financial assets measured at FVTOCI.

Financial assets measured subsequently at fair value through profit or loss (“FVTPL”) - By default, all other financial assets are measured subsequently at FVTPL. The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in loss and comprehensive loss to the extent they are not part of a designated hedging relationship.

The Company's does not hold any financial assets measured at FVTPL.

#### Financial liabilities

The Company's financial liabilities include trade and other payables, borrowings and provision for employee entitlements which are all measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

#### Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to the twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for

expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balances of the Company's accounts receivables the Company has no material loss allowance as at December 31, 2025 and 2025.

#### 4. Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and is available on demand by the Company for its programs.

#### 5 Research and development credits receivable

Investment tax credits are accrued when qualifying expenditures are incurred and there is reasonable assurance that the credits will be realized. Investment tax credits earned with respect to current expenditures for qualified research and development activities are included in the consolidated statements of loss and comprehensive loss as a reduction of expenses. Investment tax credits associated with capital expenditures are reflected as reductions in the carrying amounts of capital assets.

#### 6. RELATED PARTY TRANSACTIONS AND BALANCES

During the six-month periods ended December 31, 2025 and 2024, the Company incurred the following related party transactions:

- (a) The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were made during the six-month periods ended December 31 2025 and 2024.
- (b) During the six months ending December 31, 2023, the EonX Services UK Ltd paid Andrew Kallen a management fee of \$1,981,953,

The Company has a loan facility with the CEO currently drawn to \$2,182,378. The loan has an interest rate of 12% per annum. The loan maximum is currently \$7,300,000 and can be converted into shares in EonX Technologies Inc at a value of CAD \$0.10 per share. The loan agreement has a restraint on conversion in that the number of shares to be converted is limited to that number which when added to the number of shares held by all directors, officers and insiders does not exceed 90% of the issued shares of the parent.

The loan has a requirement of monthly line fee of USD 2,000 per month and an establishment fee of USD 100,000 was applicable on signing.

During the course of business, the CEO incurs expenditure on behalf of the Company which he pays for using his personal credit card. The Company reimburses him for this expenditure.

Transactions from loans with related parties are as follows:

	Consolidated 31 Dec 2025	31 Dec 2024
	\$	\$
Management fees:	1,981,953	1,020,000
Proceeds from loans	26,433,610	7,086,259
Loan repayments	27,345,208	9,565,045
Funds invested at call	2,623,094	3,486,944
Invested funds recalled	2,623,094	3,519,827

#### 7. SHARE CAPITAL

##### *Authorized Share Capital*

The Company is authorized to issue an unlimited number of common shares without par value.

##### *Issued and Outstanding Common Shares*

	Number of shares issued	Value of Shares(\$)	Total number of Shares	Total Value of Shares(\$)
June 30, 2024	-	-	39,939,791	5,465,954
Activity for year ending June 30, 2024	-	-	-	-
June 30, 2025	-	-	39,939,791	\$5,465,954

Exercise of Options	202,319	9,800		
December 31, 2025	202,319	9,800	40,142,110	5,475,754

The 202,319 shares were issued through the exercise of options. A total of \$9,800 was received in cash through the exercise calls. Some option holders chose to forgo shares at the current market price in lieu of paying the call in cash. A total of 27,682 shares were not issued as a result.

#### Stock options

The Company grants incentive stock options as permitted pursuant to the Company's Stock Option Plan (the "Plan") which complies with the rules and policies of the Exchange.

The Company has a stock option plan under which it is authorized to grant options to its directors, officers, employees, management companies and consultants enabling them to acquire up to 10% of the issued and outstanding shares of the Company. Under the Plan, the exercise price of options granted is determined by the Board of Directors, provided that the exercise price is not less than the price permitted by an exchange or a quotation system on which the Company's shares may be listed or quoted for trading. The term of any options granted under the Plan is fixed by the Board of Directors and may not exceed five years from the date of grant.

Vesting, if any, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company. Any options granted pursuant to the Plan will terminate generally within ninety days of the option holder ceasing to act as a director, officer, employee, or consultant.

Options outstanding	Number of options	Exercise price	Expiry date
Balance at June 30, 2024	7,980,000	\$0.16	-
Activity in June 30, 2025 year	-	-	-
Balance at June 30, 2025	7,980,000	\$0.16	
Exercised	230,001	-	-
Balance at December 31, 2025	7,749,999	\$0.16	

During the quarter, there were 230,001 options exercised, with calls being paid \$9,800 in cash and by forgoing 27,682 shares in lieu of cash.

Issued	Expiry	30/09/2025	Term remaining	Average
23/03/2023	23/03/2027	3,516,666	1.22	0.56
24/04/2024	24/04/2028	4,233,333	2.32	1.26
Total		7,749,999	1.82	0.94

## 8. INCOME TAXES

No deferred income tax asset has been recognized because the amount of future taxable profit that will be available to realize such assets is unpredictable. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of deferred income tax asset considered realizable could change materially in the near term based on future taxable income during the carry forward period.

## 9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern (see Note 1). The Company does not have any externally imposed capital requirements to which it is subject.

As at December 31, 2025, the Company had capital resources consisting of all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares.

## 10. FINANCIAL INSTRUMENTS

### Fair values

The Company's financial instruments include cash, accounts receivable and accounts payable. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. The fair value of these financial instruments approximates their carrying value because of the current nature.

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

## 10. FINANCIAL INSTRUMENTS (continued)

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.

Private investments that do not have a quoted market price in an active market are evaluated using various techniques including comparative recent financing and other market-based information.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3
As at December 31, 2025:	\$	\$	\$
Cash	20,751,390	-	-

### 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.

#### (i) Currency risk

The Company's expenses are denominated in Australian dollars. Fluctuations in the exchange rates between the Canadian dollar and the Australian dollar could have a marginal effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk. At this stage of the company's growth, the foreign exchange risk is not a material item.

#### (ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

The company has a debt facility with the CEO currently drawn to \$2,182,378. This loan currently has an interest rate applicable of 13% and the interest rate is variable and can change in accordance with rate movements set by the Reserve Bank of Australia. A movement of 1% in the interest rate will change the interest expense of \$21,824.

#### (iii) Credit risk

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, government receivables, private company shares, and convertible notes receivable. To minimize the credit risk on cash, the Company places the instrument with a financial institution.

Credit risk from convertible notes receivable arises from the possibility that the principal and interest due may become uncollectable. The Company mitigates the risk by managing and monitoring the underlying business relationship.

#### (iv) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and operating activity. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

## 11. COMMITMENTS

Nil

## 12. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Jurisdiction	Principal activity	Functional Currency	Ownership
EonX Technologies Inc.	Canada	Legal parent	CAD	-
EonX Services UK Limited	UK	Financial Products	GBP	100% by EonX Technologies Inc

EonX Canada Inc	Canada	Financial Products	CAD	100% by EonX Services UK Limited
EonX Services UK Ltd (DUBAI BRANCH)	UAE	Financial Services	AUD	100% by EonX Services UK Limited
EonX Corporation Inc	USA	Financial Products	USD	100% by EonX Services UK Limited
EonX NZ Limited	New Zealand	Financial Products	NZD	100% by EonX Services UK Limited
EonX International Services Pty Ltd	Australia	Financial Products	AUD	100% by EonX Services UK Limited
EonX Services Pty Ltd	Australia	Financial Products	AUD	100% by EonX Services UK Limited
EonX Australia Pty Ltd	Australia	Financial Products	AUD	100% by EonX Services UK Limited
EonX Services Australia Pty Ltd	Australia	Financial Products	AUD	100% by EonX Services Pty Ltd
Payswift Pty Ltd	Australia	Financial Products	AUD	75% by EonX Services UK Ltd
EonX Services Corporation	USA	Financial Products	USD	100%by EonX Services UK Ltd

### 13. SUBSEQUENT EVENTS.

There was no subsequent events post December 31, 2025 to report.

## Schedule C – MD&A

### 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 December 31, 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 December 31, 2025 and approved by the board of directors on March 30, 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.

##### **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 fulfilment service in Australia.

#### **Financing**

At December 31, 2025, the Company has been profitable for the last 6 quarters, driven by increase in revenue. The company had accumulated a deficit of \$23,962,728 (June 30, 2025 – \$24,116,835), had negative working capital \$16,091,467 (June 30, 2025 – negative \$13,683,376), and had cash inflow provided by operations of \$3,171,463 (December 31 2024 – \$8,872,866). 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.

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 also 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.

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 finance via debt or equity.

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

Revenues	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Trading Revenue (net of cost of revenue)	6,598,507	5,517,027	5,518,842	4,911,483	5,442,862	4,333,242	3,333,767	3,532,335
Other income	40,731	7,317	160,438		21,406	10,388	107,294	
<b>Total Income</b>	<b>6,639,238</b>	<b>5,524,344</b>	<b>5,679,280</b>	<b>4,911,483</b>	<b>5,464,268</b>	<b>4,343,630</b>	<b>3,441,061</b>	<b>3,532,335</b>
<b>Operating Expenses</b>								
Employee expense	(2,370,588)	(2,030,858)	(1,222,276)	(1,639,740)	(1,921,843)	(2,140,175)	(1,892,252)	(1,980,958)
Research and development expense	(1,615,249)	(1,541,675)	(1,754,475)	(921,614)	(846,936)	(728,842)	(876,130)	(500,000)
Administrative expense	(2,382,820)	(1,644,444)	(1,781,465)	(1,781,465)	(1,272,053)	(869,361)	(673,056)	(800,000)
Stock based compensation	(38,302)	(38,300)	(231,173)	(38,301)	(38,301)	(38,301)	(576,378)	
Non cash fair value movement	0		0	0	0		0	
Directors fees	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
<b>Total Expenses</b>	<b>(6,456,959)</b>	<b>(5,305,277)</b>	<b>(5,039,389)</b>	<b>(4,431,120)</b>	<b>(4,129,133)</b>	<b>(3,826,679)</b>	<b>(4,067,816)</b>	<b>(3,330,958)</b>
<b>Operating profit</b>	<b>182,279</b>	<b>219,067</b>	<b>639,891</b>	<b>480,363</b>	<b>1,335,135</b>	<b>516,951</b>	<b>(626,755)</b>	<b>201,377</b>
<b>Finance costs</b>								
Finance costs	(27,003)	(76,376)	(73,597)	(73,597)	(294,373)	(105,322)	(522,992)	(285,656)
Depreciation and amortisation expense	(84,317)	(83,888)	(38,916)	(41,962)	(35,510)	(39,103)	(38,415)	(45,307)
Loss on loan extinguishment	0		(68,349)				(44,524)	
<b>Total</b>	<b>(111,320)</b>	<b>(160,264)</b>	<b>(180,862)</b>	<b>(115,559)</b>	<b>(329,883)</b>	<b>(144,425)</b>	<b>(605,931)</b>	<b>(330,963)</b>
<b>Profit before tax</b>	<b>70,959</b>	<b>58,803</b>	<b>459,030</b>	<b>364,805</b>	<b>1,005,252</b>	<b>372,526</b>	<b>(1,232,686)</b>	<b>(129,586)</b>
<b>Income Tax Expense</b>								
Income Tax Expense	36,668	14,701	161,546	161,546	0	0	0	0
<b>Profit and Comprehensive profit for Period</b>	<b>34,291</b>	<b>44,102</b>	<b>297,484</b>	<b>203,259</b>	<b>1,005,252</b>	<b>372,526</b>	<b>(1,232,686)</b>	<b>(129,586)</b>
NCI	34,431	41,084	25,811	25,811				
<b>Profit loss to group</b>	<b>68,722</b>	<b>85,186</b>	<b>323,295</b>	<b>229,070</b>	<b>1,005,252</b>	<b>372,526</b>	<b>(1,232,686)</b>	<b>(129,586)</b>

Payment volumes experienced strong growth across all processing segments during Q2 FY26. Bill payment processing volumes increased by approximately 51% to \$560.6 million (Q2 FY25: \$372.3 million), while Gift card facilitation volumes grew by approximately 10% to \$93.4 million (Q2 FY25: \$84.9 million), reflecting continued expansion in transaction activity and customer adoption.

During the six-month period ended December 31, 2025, the Company incurred a net profit (loss) from operations of \$78,393 (six-month period ended December 31, 2024 – \$1,377,778). This was comprised of revenue of \$12,163,582, (six-month period ended December 31, 2024 \$9,807,898), less operating expenses of \$11,762,236 (six-month period ended December 31, 2024 – \$7,955,812), and other expenses of \$271,584 (six-month period ended December 31, 2024 – \$474,308)

Revenue consisted of trading revenue of \$12,115,534 (six-month period ended December 31, 2024 –\$9,776,104), other revenue of \$48,048 (six-month period ended December 31, 2024 – \$31,794)

Operating expenses consisted of employee expenses of \$4,401,446 (six-month period ended December 31, 2024 – \$4,062,018), research and development and technology expenses of \$3,156,924 (six-month period ended December 31, 2024 – \$1,575,778), and administrative expense of \$4,027,264 (six-month period ended December 31 30, 2024 – \$2,141,414), Share based compensation of \$76,602 (.six-month period ended December 31 30, 2024 – \$76,602) and Directors fees of \$100,000 (six-month period ended December 31 30, 2024 – \$100,000). The administration expenses were lower in December 2025 compared with December 2024 due to the higher management fees incurred in 2025.

Other expenses consisted of depreciation and amortization of \$168,205 (six-month period ended December 31, 2024 – \$74,613) and finance costs of \$103,379 (six-month period ended December 31, 2024 – \$399,695). Depreciation and amortisation is higher in 2025 due to amortisation of intangible assets which did not exist in 2024

### 1.4 – Summary of Quarterly Results

During the three-month period ended December 31, 2025, the Company realized a net profit from operations of \$34,291 (December 2024 \$1,005,252). This was comprised of total revenue of \$6,639,238 (December 2024 – \$5,454,268), operating expenses of \$6,456,959 (December 2024 – \$4,129,133), other expenses of \$111,320 (December 2024 – \$329,883). Income tax expense was \$36,668 (December 2024 - \$0).

Revenue consisted of trading revenue of \$6,598,507 (three-month period ended December 31, 2024 –\$5,442,862), other revenue of \$40,731 (three-month period ended December 31, 2024 – \$21,406)

Operating expenses consisted of employee expenses of \$2,370,588 (December 2024 – \$1,921,843), net research and development and technology expenses of \$1,615,249 (December 2024 – \$846,936), administrative expense of \$2,382,820 (December 2024 – \$1,272,053), stock-based compensation of \$38,302 (December, 2024 \$38,301) and directors fees of \$50,000 (December, 2024 \$50,000). The administration expenses were lower in December 2025 compared with December 2024 due to the higher management fees incurred in 2025.

Other expenses consisted of finance costs of \$27,003 (December 31, 2024 \$294,373) and Depreciation and amortization of \$84,317 (December 31, 2024 \$35,510). Depreciation and amortisation is higher in 2025 due to amortisation of intangible assets which did not exist in 2024.

A quarterly summary of the results for the three months ended December 31, 2025 is set out in the table above The Company generates revenue by charging new clients a software license fee followed by transactional fees. Software license fees reduce over time whilst there is an increase in transaction volumes it may not initially fully replace software revenue causing trading revenue fluctuations. Furthermore, transactional revenue can also fluctuate due to seasonal trends and campaign requirements, specific to retail market conditions. Research and development credits fluctuate based on the level of product development from time to time. The credits are realized once the Company has completed the work, filed the claim and has reasonable assurance of collection. Employee benefits expense have remained generally consistent.

As advised above, the company has a loan facility with the CEO for an amount of \$7,300,000 drawn to \$2,182,378 at December 31, 2025.

Inventories are comprised of digital gift cards. This inventory fluctuates based on seasonal trends, and marketplace campaigns. Research and development credits were similar to previous periods reflecting ongoing platform investment. Trade and other payables consist primarily of retail product sold within a platform.

### **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 December 31, 2025, the Company had negative working capital of \$16,091,467 (June 30, 2025 negative \$13,683,376) comprised of cash and cash equivalents on hand of \$20,751,390 (June 30, 2025 – \$19,940,317), accounts receivable of \$5,183,025 (June 30, 2025 – \$4,459,230), inventory of \$2,852,231 (June 30, 2025– \$596,690), research and development credits receivable of \$3,304,161 (June 30, 2025 – \$2,304,161), prepayments of \$1,787,375 (June 30, 2025– \$346,694) less trade and other payables of \$27,098,270 (June 30, 2025 – \$22,297,111), provision for employee entitlements of \$821,626 (June 30, 2025– \$834,973) , contract liabilities of \$19,064,343 (June 30, 2025– \$14,306,351), Convertible debt facility of \$2,182,378 (June 30, 2025 - \$3,093,976, current lease liabilities of \$91,780 (June 30, 2025 - \$151,875) and income taxes payable \$712,252 (June 30, 2025- \$ 646,182).

There was no capital raised in the period, and there were 230,001 options exercised for \$9,800 paid in cash.

#### **Capital commitments.**

The company has the following capital commitments as at December 31, 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 years</b>
Convertible Debt	2,182,378	2,182,378			
Operating leases	91,780	91,780			

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.

### **1.6 – Off Balance Sheet Arrangements**

As at December 31, 2025, there were no off-balance sheet arrangements to which the Company was committed.

### **1.7 – Transactions with Related Parties**

Transactions from loans with related parties are as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Management fees:	1,981,953	1,020,000
Proceeds from loans	26,433,610	7,086,259
Loan repayments	27,345,208	9,565,045
Funds invested at call	2,623,094	3,486,944
Invested funds recalled	2,623,094	3,519,827

The Company has a loan facility with the CEO for \$7,300,000. This loan is at commercial terms with an interest rate of 12.5%, a three-year term, commencing January 6, 2023 and can be converted to shares at any time. The facility is drawn to \$2,182,378 at December 31, 2025. 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.

### **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, 2025.):

#### *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 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.

#### *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”)**

#### **Future Changes in Accounting Policies**

Certain new standards, interpretations and amendments to existing standards have been periodically issued by the IASB. The current updates are not applicable, or are not consequential, to the Company. The Company has initially assessed that there will be no material reporting changes as a result of new accounting standards, however, there may be enhanced disclosure requirements.

### 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.

#### 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 \$21,824 per annum.

#### Credit risk

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.

### 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.

#### Issued and Outstanding Common Shares

	Number of shares issued	Value of Shares(\$)	Total number of Shares	Total Value of Shares(\$)	
June 30, 2024	-	-	39,939,791	5,465,954	
<b>Activity for year ending</b>					
<b>June 30, 2024</b>					
June 30, 2025	-	-	<b>39,939,791</b>	<b>\$5,465,954</b>	
<b>Exercise of Options</b>	202,319	9,800			
<b>December 31, 2025</b>	<b>202,319</b>	<b>9,800</b>	<b>40,142,110</b>	<b>5,475,754</b>	<b>\$5,465,954</b>

#### Stock options:

The 202,319 shares were issued through the exercise of options. A total of \$9,800 was received in cash through the exercise calls. Some option holders chose to forgo shares at the current market price in lieu of paying the call in cash. A total of 27,682 shares were not issued as a result.

There are 7,749,999 options on issue at 31 December 2025 as follows:

Issued	Expiry	30/09/2025	Term remaining	Average
23/03/2023	23/03/2027	3,516,666	1.22	0.56
24/04/2024	24/04/2028	4,233,333	2.32	1.26

Total	7,749,999	1.82	0.94
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## **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 "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 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 by 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**

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.

**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.

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A on March 30, 2026