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EonX Technologies Inc.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended December 31, 2024 and June 30, 2024

(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, 2024.

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

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**EonX Technologies Inc.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**As at December 31, 2024 AND 30 June 2024**  
(Expressed in Australian Dollars)

<b>Assets</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
<b>Current assets</b>		
Cash and cash equivalents	16,388,062	9,682,266
Accounts receivable	5,182,345	6,032,243
Inventories - gift cards	1,886,056	706,904
Research and development credits receivable	1,500,000	3,263,344
Prepayments	2,311,421	747,898
Other current assets	-	-
<b>Total current assets</b>	<u>27,267,884</u>	<u>20,432,655</u>
<b>Non-current assets</b>		
Deposits	695,733	691,814
Property, plant and equipment	22,116	21,611
Right-of-use assets	197,109	279,412
<b>Total non-current assets</b>	<u>914,958</u>	<u>992,837</u>
<b>Total assets</b>	<u>28,182,842</u>	<u>21,425,492</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	20,126,307	17,169,663
Provision for employee entitlements	718,369	715,232
Income tax payable	126,249	205,286
Contract liabilities	5,614,482	8,357,989
Lease liabilities	114,346	140,254
<b>Total current liabilities</b>	<u>26,699,753</u>	<u>26,588,424</u>
<b>Non-current liabilities</b>		
Convertible debt facility – host debt	3,227,534	5,611,559
Convertible debt facility – derivative component	121,207	122,236
Contract liabilities	7,281,624	-
Lease liabilities	106,796	141,904
<b>Total non-current liabilities</b>	<u>10,737,161</u>	<u>5,875,699</u>
<b>Total liabilities</b>	<u>37,436,914</u>	<u>32,464,123</u>
<b>Net liabilities</b>	<u>(9,254,072)</u>	<u>(11,038,631)</u>
<b>Equity</b>		
Issued capital	5,465,954	5,465,954
Contributed surplus	6,405,780	6,329,178
Accumulated other comprehensive income	173,450	(156,729)
Accumulated losses	(21,299,256)	(22,677,034)
<b>Total deficiency in equity</b>	<u>(9,254,072)</u>	<u>(11,038,631)</u>



Andrew Kallen  
Group CEO and Director

**EonX Technologies Inc**  
**Statement of profit or loss and other comprehensive income**  
**For the Six months ended 31 December 2024 and 2023**  
Unaudited

	6 month period ended 31 Dec 2024	3 month period ended 31 Dec 2024	6 month period ended 31 Dec 2023	3 month period ended 31 Dec 2023
<b>Revenue</b>				
Trading revenue	17,567,114	9,639,643	8,370,108	4,226,066
Cost of revenue	(7,791,010)	(4,196,781)	(3,482,365)	(2,004,992)
<b>Total Revenue</b>	<u>9,776,104</u>	<u>5,442,862</u>	<u>4,887,743</u>	<u>2,221,074</u>
Other income	31,794	21,406	54,965	5,080
<b>Total Income</b>	<u>9,807,898</u>	<u>5,464,268</u>	<u>4,942,708</u>	<u>2,226,154</u>
<b>Expenses</b>				
Corporate and administrative expenses	(2,141,414)	(1,272,053)	(3,216,968)	(1,655,632)
Employee expenses	(4,238,620)	(2,010,144)	(4,372,656)	(2,336,220)
Research and development and technology expenses	(3,075,778)	(1,596,936)	(2,177,456)	(1,072,014)
Research and development tax incentive credits earned	1,500,000	750,000	1,250,000	325,000
<b>Total Expenses</b>	<u>(7,955,812)</u>	<u>(4,129,133)</u>	<u>(8,517,080)</u>	<u>(4,738,866)</u>
	1,852,086	1,335,135	(3,574,372)	(2,512,712)
<b>Operating Profit/(Loss)</b>				
Depreciation and amortisation expense	(74,613)	(35,510)	(90,147)	(45,058)
Finance costs	(399,695)	(294,373)	(572,968)	(295,238)
<b>Profit/(Loss) before Income Tax Expense</b>	1,377,778	1,005,252	(4,237,487)	(2,853,008)
Income tax expense	-	-	(30,194)	(30,194)
<b>Profit (Loss) after Income Tax Expense for the period attributable to the owners of EonX Technologies Inc</b>	1,377,778	1,005,252	(4,207,293)	(2,822,814)
Other comprehensive income for the period, net of tax	-	-	(75,924)	(12,814)
Accumulated other comprehensive income				
<b>Total Comprehensive Income/(Loss) for the period attributable to the owners of EonX Technologies Inc</b>	<u>1,377,778</u>	<u>1,005,252</u>	<u>(4,283,217)</u>	<u>(2,835,628)</u>

*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, 2024 AND 2023**  
(Expressed in Australian Dollars)

	Note	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Accumulated other Comprehensive income	Total
			\$	\$	\$	\$	\$
<b>Balance, June 30, 2022</b>		<b>38,175,791</b>	<b>5,147,960</b>	<b>3,482,458</b>	<b>(14,880,181)</b>	<b>10,095</b>	<b>(6,239,668)</b>
Foreign Exchange Translation						(146,109)	(146,109)
Net Loss					(5,572,245)		(5,572,245)
Exercise of options		1,764,000	197,480				197,480
Fair value of options exercised			120,514	(120,514)			0
Fair value of options issued				2,532,268			2,532,268
<b>Balance, June 30, 2023</b>		<b>39,939,791</b>	<b>5,465,954</b>	<b>5,894,212</b>	<b>(20,452,426)</b>	<b>(136,014)</b>	<b>(9,228,274)</b>
Foreign Exchange Translation						(20,715)	(20,715)
Option expense				434,966			434,966
Net Loss					(2,224,608)		(2,224,608)
<b>Balance, June 30, 2024</b>		<b>39,939,791</b>	<b>5,465,954</b>	<b>6,329,178</b>	<b>(22,677,034)</b>	<b>(156,729)</b>	<b>(11,038,631)</b>
Foreign Exchange Translation						330,179	330,179
Option expense				76,602			76,602
Net Loss					1,377,778		1,377,778
							0
<b>Balance, December 31, 2024</b>		<b>39,939,791</b>	<b>5,465,954</b>	<b>6,405,780</b>	<b>(21,299,256)</b>	<b>173,450</b>	<b>(9,254,072)</b>

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

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**EonX Technologies Inc****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023**(Expressed in Australian Dollars)

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**EonX Technologies Inc.****CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023**(Expressed in Australian Dollars)

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	Note	December 31, 2024	December 31 2023
		\$	\$
<b>CASH PROVIDED BY (USED IN):</b>			
<b>OPERATING ACTIVITIES</b>			
Net loss and comprehensive loss for the period		1,377,778	(4,283,217)
Adjustments to reconcile net loss to net cash used in operations:			
Share based compensation		76,602	85,281
Depreciation and amortization		74,613	134,848
Non cash adjustment to derivative		60,849	
FX translation		330,179	(91,480)
Interest component of lease payments		(13,589)	
Changes in non-cash working capital balances:			
Accounts receivable		849,898	(3,870,530)
Research and development credits receivable		(1,500,000)	(1,250,000)
Research and development credits received in cash		3,263,344	-
Prepaid expenses		(1,563,523)	(426,007)
Other current assets			(83,359)
Contract assets			
Inventory		(1,179,152)	229,224
Trade and other payables		4,003,416	4,340,744
Employee entitlements		3,137	94,686
Income taxes payable		(79,037)	(30,194)
Contract liabilities		3,498,530	3,913,425
<hr/>			
Cash used in operating activities		9,203,045	(1,236,579)
<hr/>			
<b>INVESTING ACTIVITIES</b>			
Payments and withdrawals of deposits			
Payment of bond		(3,919)	(54,700)
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Cash used in investing activities		(3,919)	(54,700)
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<b>FINANCING ACTIVITIES</b>			
Proceeds from related party loans		10,606,086	223,482
Repayment of related party debt		(13,051,989)	-
Proceeds from borrowings		-	-
Repayment of borrowings			(1,350,000)
Lease payments		(47,427)	(136,901)
Proceeds from exercise of share options			-
Changes in non-cash financing activities			458,670
<hr/>			
Cash provided by financing activities		(2,493,330)	(804,749)
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(Decrease) / Increase in cash during the period		6,705,796	(2,096,028)
Cash, beginning of the period		9,682,266	4,866,324
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Cash, end of the period		16,388,062	2,770,296

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# EonX Technologies Inc

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in Australian Dollars)

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#### 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, 2024, the Company reported a net profit of \$1,377,778 (2023 loss – \$4,283,217), cash flow from operating activities of \$9,203,045 (December 30 2023 \$(1,236,579)) and an accumulated deficit of \$21,299,256 (30 June 2024– \$22,677,034). 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, 2024.

These condensed interim consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on February 21, 2025.

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**EonX Technologies Inc****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023**(Expressed in Australian Dollars)

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## 2. BASIS OF PRESENTATION (continued)

## 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 Technologies Inc
EonX Services UK Ltd (DUBAI BRANCH)	UAE	Financial Services	AED	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 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.



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## EonX Technologies Inc

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in Australian Dollars)

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### 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, 2024, 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, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the six months ending December 31, 2024 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

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**EonX Technologies Inc****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023**

(Expressed in Australian Dollars)

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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, 2024 and 2023.

**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, 2024 and 2023, 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 2024 and 2023. A contractor fee of \$258,500 (including a rental allowance of \$31,000) was paid to a director.
- (b) During the six months ending December 31, 2023, the EonX Services UK Ltd paid Andrew Kallen a management fee of \$840,000, and Monica Kallen a management fee of \$180,000.

The Company has a loan facility with the CEO currently drawn to \$ 3,227,534. The loan has an interest rate of 12% per annum. The interest rate can increase in line with the Reserve Bank of Australia ("RBA") movements. 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.

The convertible debt contains a financial liability (non-derivative host contract and one embedded FX derivative).

## EonX Technologies Inc

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in Australian Dollars)

Transactions from loans with related parties are as follows:

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
Management fees:	1,020,000	1,020,528
Proceeds from loans	10,606,086	1,200,000
Loan repayments	13,051,989	3,363,823

## 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, 2022	-	-	38,175,791	5,147,960
March 22, 2023	1,764,000	317,994	39,939,791	5,465,954
June 30, 2023	-	-	39,939,791	5,465,954
<b>Activity for year ending June 30, 2024</b>	-	-	-	-
<b>June 30, 2024</b>	-	-	<b>39,939,791</b>	<b>\$5,465,954</b>
<b>Activity for period ending December 31, 2024</b>	-	-	-	-
<b>December 31, 2024</b>	-	-	<b>39,939,791</b>	<b>\$5,465,954</b>

### 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, employees, or consultant.

Options outstanding	Number of options	Exercise price	Expiry date
<b>Balance at June 30, 2022</b>	<b>9,397,954</b>	<b>\$1.32</b>	-
Exercised March 22, 2023	(1,764,000)	\$0.10	-
Cancelled March 22, 2023	(7,633,954)	\$1.60	-
Granted March 23, 2023	7,987,834	\$0.18	March 23, 2027

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**EonX Technologies Inc****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023**(Expressed in Australian Dollars)

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<b>Balance at June 30, 2023</b>	<b>7,987,834</b>	<b>\$0.18</b>	-
Cancelled April 24, 2024	(4,387,834)	\$0.18	
Granted April 24, 2024	4,380,000	\$0.15	April 24, 2028
<b>Balance at June 30, 2024</b>	<b>7,980,000</b>	<b>\$0.16</b>	-
Activity in December 2024 half year	-	-	-
<b>Balance at December 31, 2024</b>	<b>7,980,000</b>	<b>\$0.16</b>	

As at December 31, 2024, the options have a weighted average remaining contractual life of 2.82 years (2023 – 3.48 years) and a weighted average exercise price of \$0.16 (2023 – \$0.18).

On March 22, 2023, the Company cancelled the options that were on issue. The value of these options was being amortized over the vesting period remaining. At the date of cancellation, the event was treated as an acceleration of vesting and the remaining book value was expensed through profit and loss for the year ended June 30, 2023 for \$ 2,532,268.

The Company issued 7,987,834 stock options on March 23, 2023. The fair value was calculated as \$612,814 using the Black Scholes pricing model. In April 24 2024 4,387,834 options were released and on the same date, 4,380,000 were issued. These options were valued at \$451,807 using the Black Scholes pricing model. Total option expense for the six month to December 31, 2024 was \$76,602.

The vesting terms of these options are that one third of these options will vest every twelve months from the date of the agreement (i.e. March 23, 2024, 2025 and 2026). The options may be cancelled if an employee holding options leaves the employment of the Company Fair value is impacted by stock price volatility, determined using historical share prices for a term equivalent to the expected life of the options.

**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, 2024, 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

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**EonX Technologies Inc****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023**(Expressed in Australian Dollars)

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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

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, 2024:			
Cash	16,388,062	-	-

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**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 \$3,227,534. 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 \$ 32,275.

**10. FINANCIAL INSTRUMENTS (continued)**

(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.

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**EonX Technologies Inc****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023**(Expressed in Australian Dollars)

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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:

<b>Name of entity</b>	<b>Jurisdiction</b>	<b>Principal activity</b>	<b>Functional Currency</b>	<b>Ownership</b>
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 Technologies Inc
EonX Services UK Ltd (DUBAI BRANCH)	UAE	Financial Services	AED	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 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 Limited
EonX Services Corporation	USA	Financial Products	USD	100% by EonX Services UK Limited

**13. SUBSEQUENT EVENTS.**

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**EonX Technologies Inc****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE INTERIM SIX-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023**

(Expressed in Australian Dollars)

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There was no subsequent events post December 31, 2024 to report.