For the Half-Year Ended
31 December 2024

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Interim Financial Report

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Your Directors submit their report for Vonex Limited ("Vonex" or "the Company") and controlled entities ("Consolidated Entity" or "Group") for the half-year ended 31 December 2024.

1. DIRECTORS

The Directors during the half-year and until the date of this report are as below (the Directors were in office for the entire period unless otherwise stated):

- Mr Stephe Wilks – Non-Executive Chair
- Mr Brent Paddon – Non-Executive Director
- Mr Jason Gomersall – Non-Executive Director

2. PRINCIPAL ACTIVITIES

Vonex is a full service, award-inning telecommunications service provider focused on delivering state of the art cloud-based solutions predominately to the small to medium enterprise ("SME") customer under the Vonex brand. The Company also provides a full range of traditional telecommunications products such as mobile and internet.

3. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the consolidated entity during the reporting period.

4. RESULTS OF OPERATIONS

The financial results of the Group for the half-year ended 31 December 2024 are:

	31-Dec-24	31-Dec-23
Revenue ($)	23,243,532	24,771,021
Net loss after tax ($)	(564,746)	(1,246,930)
Loss per share (cents)	(0.15)	(0.34)

The result includes no impairment expense (31 December 2023: $ Nil) across the Company's goodwill assets.

5. DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

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6. REVIEW OF OPERATIONS

In the first half of FY25, Vonex maintained a strong focus on business operations, ensuring systems delivered value for customers while maintaining cost discipline and operational controls. This approach has strengthened operations, enhanced customer experience, improved employee capabilities and work quality, and increased the Company's intrinsic value—ultimately benefiting shareholders.

Vonex was publicly recognized by the Australian Communications and Media Authority (ACMA) for having the fewest Telecommunications Industry Ombudsman (TIO) complaints per 10,000 services in operation. As ACMA stated:

> *"For the number of complaints received per 10,000 services in operation, Vonex received the least complaints, while Westnet received the most. Of the largest telcos, Telstra ranked 19th, while Optus ranked 25th out of the 34 telcos."*

This follows Vonex's second-place ranking in the previous comparable period, demonstrating the Company's sustained commitment to effective complaint resolution and customer satisfaction.

Vonex continued advancing key operational and product improvements in H1 FY25. The automation of voice provisioning was completed, with further enhancements planned throughout the year to drive efficiency while maintaining customer experience. The insourcing of the Vonex NBN network remains on track, with the final stage expected to be completed in Q3 FY25. Additional data product enhancements are also in progress.

Vonex is rolling out a new softphone application, replacing its existing mobile and desktop apps with a more feature-rich and user-friendly solution. The Company anticipates full customer access by Q3 FY25. Additionally, Vonex is actively exploring AI-enhanced product opportunities for Q4 FY25 as part of its commitment to innovation for both wholesale customers and end users.

Vonex remains focused on cash flow management and has maintained a double-digit EBITDA margin. Revenue and gross profit saw a slight decline compared to the previous period, primarily due to churn in wholesale customers where servicing costs outweighed revenue benefits. However, EBITDA improved in H1 FY25, driven by tight cost controls and a focus on higher-value revenue opportunities.

The Vonex team remains integral to the Company's success, consistently delivering outstanding support to customers and driving business growth. With ongoing operational enhancements, product innovation, and disciplined financial management, Vonex is well-positioned for continued success in FY25.

Board Appointments and Changes
There have been no board appointments or changes during the period.

Shareholder Meetings

At the Company's AGM held on 26 November 2024, all resolutions were passed by way of a poll.

Securities

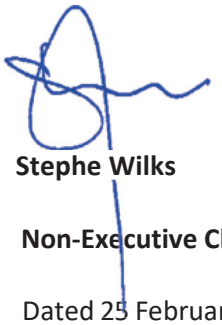
Following the end of the half year, on 14 January 2025, the Board resolved to vest the performance rights in CEO Ian Porter, and Directors Brent Paddon and Stephe Wilks, following the change of control of the Company, upon Maxo Telecommunications Pty Ltd acquiring more than 50% of the Company's issued capital through its on-market takeover offer. On 15 January 2025, the rights were converted to ordinary shares. The total number of rights converted were 14,473,143 as detailed in note 6c.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 has been received and is included within the Interim Financial Report.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001.*

On behalf of the Directors



Stephe Wilks

Non-Executive Chair

Dated 25 February 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31-Dec-24	31-Dec-23
		$	$
Sales revenue	2	23,195,251	24,367,479
Cost of sales		(12,600,816)	(13,662,952)
Gross profit		10,594,435	10,704,527
Other revenues		48,281	403,542
Administration expense		(1,661,440)	(1,534,611)
Amortisation		(1,069,931)	(1,067,717)
Account & Audit fees		(150,015)	(250,563)
Bad & Doubtful debts expense		(16,948)	(674,300)
Contractor expenses		(971,573)	(1,240,711)
Dealer Commissions		(569,408)	(597,361)
Depreciation expense		(516,739)	(459,079)
Directors fees		(144,950)	(130,050)
Employee expenses		(3,933,717)	(4,306,880)
Finance costs		(1,686,641)	(2,258,306)
Insurance		(144,814)	(202,082)
Legal Fees		(387,559)	(28,210)
Repairs & Maintenance		(26,997)	(42,250)
Share based payment expense		(193,150)	(6,660)
Travel Expenses		(12,087)	(27,916)
Loss before income tax		**(843,253)**	**(1,718,627)**
Income tax benefit		278,507	471,697
Net loss for the period		**(564,746)**	**(1,246,930)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(564,746)**	**(1,246,930)**
Basic and diluted earnings per share of loss attributable to the owners of Vonex Limited (cents per share)		(0.15)	(0.34)

The accompanying notes form part of this interim financial report.

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	Note	31-Dec-24	30-Jun-24
		$	$
CURRENT ASSETS			
Cash and cash equivalents		2,965,926	2,928,337
Trade and other receivables		2,289,412	2,359,769
Contract assets		33,096	43,474
Other current assets		604,986	751,336
TOTAL CURRENT ASSETS		**5,893,420**	**6,082,916**
NON-CURRENT ASSETS			
Intangible assets	3	24,071,352	25,141,281
Property, plant and equipment		1,038,517	1,109,951
Contract assets		20,340	21,997
Right of use assets		2,487,199	2,621,267
Other non-current assets		342,242	343,924
TOTAL NON-CURRENT ASSETS		**27,959,650**	**29,238,420**
TOTAL ASSETS		**33,853,070**	**35,321,336**
CURRENT LIABILITIES			
Trade and other payables	4	8,226,049	9,016,327
Provisions		1,259,234	1,336,467
Borrowings	5	22,822,913	-
Lease liability		664,681	741,843
TOTAL CURRENT LIABILITIES		**32,972,877**	**11,094,637**
NON-CURRENT LIABILITIES			
Provisions		390,927	136,478
Borrowings	5	-	22,677,363
Lease liability		1,878,429	2,162,556
Deferred tax liability		2,651,159	2,928,713
TOTAL NON-CURRENT LIABILITIES		4,920,515	**27,905,110**
TOTAL LIABILITIES		37,893,392	**38,999,747**
NET LIABILITY		**(4,040,322)**	**(3,678,411)**
EQUITY			
Issued capital	6	66,587,445	66,587,445
Reserves		817,783	614,948
Accumulated losses		(71,445,550)	(70,880,804)
TOTAL DEFICIENCY IN EQUITY		**(4,040,322)**	**(3,678,411)**

The accompanying notes form part of this interim financial report.

	Issued Capital	Accumulated Losses	Reserves	Total
	$	$	$	$
At 1 July 2024	**66,587,445**	**(70,880,804)**	**614,948**	**(3,678,411)**
Comprehensive income:				
Loss for the period	**-**	**(564,746)**	**-**	**(564,746)**
Total comprehensive (loss) for the period	**-**	**(564,746)**	**-**	**(564,746)**
Transactions with owners, in their capacity as owners				
Share-based payment – performance rights	**-**	**-**	**202,835**	**202,835**
At 31 December 2024	**66,587,445**	**(71,445,550)**	**817,783**	**(4,040,322)**
At 1 July 2023	**66,045,470**	**(70,751,691)**	**1,779,326**	**(2,926,895)**
Comprehensive income:				
Loss for the period	-	(1,246,930)	-	(1,246,930)
Total comprehensive (loss) for the period	-	(1,246,930)	-	(1,246,930)
Transactions with owners, in their capacity as owners				
Transfer of restricted consideration to equity	541,975	-	-	541,975
Forfeiture of options previously issued	-	1,211,000	(1,211,000)	-
Share-based payment – performance rights	-	-	6,660	6,660
At 31 December 2023	**66,587,445**	**(70,787,621)**	**574,986**	**(3,625,190)**

The accompanying notes form part of this interim financial report.

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	31-Dec-24	31-Dec-23
	$	$
CASH FLOWS FROM OPERATING ACTIVITES		
Receipts from customers	24,983,981	27,435,724
Payments to suppliers and employees	(23,002,783)	(25,285,520)
Interest paid	(17,081)	(237,979)
Interest received	16,002	6,541
Taxes paid	(76,770)	-
Net cash from operating activities	1,903,349	1,918,766
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(32,575)	(77,555)
Other	-	(3,082)
Net cash used in investing activities	(32,575)	(80,637)
CASH FLOWS FROM FINANCING ACTIVITES		
Payment of transaction and finance costs	(1,314,864)	(1,386,278)
Payments for leases	(518,321)	(344,245)
Net cash (used)/from financing activities	(1,833,185)	(1,730,523)
Net increase/(decrease)/ in cash and cash equivalents	37,589	107,606
Cash and cash equivalents at the beginning of the financial half-year	2,928,337	1,793,030
Cash and cash equivalents at end of the financial half-year	2,965,926	1,900,636

The accompanying notes form part of this interim financial report

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1. MATERIAL ACCOUNTING POLICY INFORMATION

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Accounting Standard 34 "Interim Financial Reporting".

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Vonex Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

A summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report can be found in the annual financial report for the year ended 30 June 2024. The accounting policies have been consistently applied, unless otherwise stated.

Reclassifications of items in the financial statements
Minor reclassifications of items in the financial statements of the previous period have been made in accordance with the classification of items in the financial statements.

New and Revised Accounting Standards and Interpretations
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

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

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The consolidated entity has incurred a net loss of $564,746 for the half-year ended 31 December 2024 and, as of that date, the consolidated entity's current liabilities exceeded its current assets by $27,079,457 and net liabilities of $4,040,322. Whilst the above condition indicates a material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The Directors expect the consolidated entity to continue to turn an operating profit, noting cashflows from operating activities generated $1,903,349 for the six months ended 31 December 2024;
- Trade and other payables as disclosed in Note 4 includes contingent consideration which could be partly settled in shares;
- Vonex has just raised capital of $13.9 million through a non-renounceable one for one entitlement offer. Maxo Telecommunications Pty Ltd agreed to invest up to $13 million under the Entitlement Offer, which would take up their entitlement in full and underwrite any shortfall – it has now been confirmed that all $13.9 million will be received;
- The refinancing of the remaining debt of $10 million after the capital raise is currently under negotiation;
- Our existing financier remains supportive of the business and is willing to explore lending options if required;
- The consolidated entity has the ability to raise further capital through the issue of equity.

1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Going Concern (continued)

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the consolidated entity will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

1. BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segment based on the Group's service offerings, which represents the one segment that includes all group services within the telecommunication industry. We note that this is a change in our accounting policy from past financial statements and is reflective of the current nature of our business and structure. We do not believe this change has a material affect on the financial statements and does not make the understanding of comparative or prior information with this change difficult or misleading. The comparative data has been changed to reflect this change in operating segments.

2. REVENUE

	31-Dec-24 $	31-Dec-23 $
Revenue from contracts with customers		
Sales revenue	23,195,251	24,367,479

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

Consolidated - 31 December 2024	Total $	Total $
Major service lines		
Telephone & Internet	20,127,989	21,380,663
Hardware	420,681	401,270
Cabling/Infrastructure/Security/Support	1,068,648	1,234,657
Hosted PBX	1,577,284	1,350,609
Other	649	280
	23,195,251	24,367,479

The entity does not disaggregate its revenue by geographical information, all revenue is derived within Australia.

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3. INTANGIBLES

	31-Dec-24	30-Jun-24
	$	$
Patents and trademarks	222,130	222,130
Less: Accumulated amortisation	(220,664)	(218,451)
	1,466	3,679
Customer Contracts and Developed software (Voiteck)	1,858,842	1,858,842
Less: Impairment	(663,615)	(552,307)
	1,195,227	1,306,535
Customer contracts (OntheNet)	4,128,712	4,128,712
Less: Accumulated amortisation	(958,750)	(737,500)
	3,169,962	3,391,212
Domain name acquisition	2,071	2,071
Goodwill (2SG & Nextel & MNF)	33,474,526	33,474,526
Less: Accumulated impairment	(20,011,347)	(20,011,347)
	13,463,179	13,463,179
Customer and Channel partnership contracts (MNF)	8,714,324	8,714,324
Less: Accumulated amortisation	(3,245,757)	(2,766,063)
	5,468,567	5,948,261
Customer & Supply contracts (2SG)	2,908,977	2,908,977
Less: Accumulated amortisation	(2,198,069)	(1,970,683)
	710,908	938,294
Customer contracts (Nextel)	278,648	278,648
Less: Accumulated amortisation	(218,676)	(190,598)
	59,972	88,050
	24,071,352	25,141,281

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3. INTANGIBLES (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Patents and trademarks	Customer contracts - On The Net	Domain name	Goodwill	Customer and Channel Partnership Contract - MNF	Customer and Supply Contracts (2SG)	Customer Contracts - Nextel	Contracts and Developed software - Voiteck	Total
Half Year ended 31 Dec 2024	$	$	$	$	$	$	$	$	$
Balance at the beginning of the period	**3,679**	**3,391,212**	**2,071**	**13,463,179**	**5,948,261**	**938,294**	**88,050**	**1,306,535**	**25,141,281**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation	**(2,213)**	**(221,250)**	**-**	**-**	**(479,694)**	**(227,386)**	**(28,078)**	**(111,308)**	**(1,069,929)**
Closing value at 31 Dec 2024	**1,466**	**3,169,962**	**2,071**	**13,463,179**	**5,468,567**	**710,908**	**59,972**	**1,195,227**	**24,071,352**

(a) Impairment of goodwill

At each reporting date, the Group reviews the carrying values of its intangible assets to determine whether there is any indication that those assets have been impaired. During the period no impairment indicators exists within the cash generating unit held by the Company.

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4. TRADE AND OTHER PAYABLES

	31-Dec-24 $	30-Jun-24 $
CURRENT		
Trade payables	**3,511,024**	4,048,545
PAYG withholding	**144,957**	139,429
GST	**569,201**	544,488
Superannuation guarantee	**65,415**	64,687
Contingent consideration - Voiteck (i)	**1,840,000**	1,840,000
Other payables and accruals	**2,095,452**	2,379,178
	8,226,049	9,016,327

Trade creditors are expected to be paid within agreed terms.

(i) Contingent consideration is measured at fair value at each reporting date with changes in fair value been recognised in the profit and loss. The contingent consideration associated with the Voiteck acquisition may be settled through both the issuance of ordinary shares in Vonex Limited and cash in accordance with the Share Acquisition Agreement.

5. BORROWINGS

	31-Dec-24 $	30-Jun-24 $
CURRENT		
Unsecured liabilities:		
Loan - secured	**22,804,719**	-
Accrued interest expense	**114,960**	-
Capitalised borrowing costs	**(96,766)**	-
	22,822,913	-
NON-CURRENT		
Unsecured liabilities:		
Loan - secured	**-**	22,804,719
Accrued interest expense	**-**	107,775
Capitalised borrowing costs	**-**	(235,131)
	-	22,677,363

Tranche A
The loan is secured via a first ranking general security interest over the business.

The key terms of the secured loan for Tranche A are as follows:

Maturity:	18 March 2025
Repayments:	Interest only
Security:	First ranking General Security Interest
Key covenants:	Net leverage cover, interest cover, debt service cover and minimum cash at bank
Interest costs:	The interest rate payable depends on the prevailing net debt / pro forma Last Twelve Months ("**LTM**") EBITDA.

Assets pledged as security
The loan is secured via a first ranking general security interest over the business.

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5. BORROWINGS (CONTINUED)

Tranche B

The key terms of the secured loan for Tranche B are as follows:

Maturity:	18 March 2025
Repayments:	Interest only
Security:	First ranking General Security Interest
Key covenants:	Net leverage cover, interest cover, debt service cover and minimum cash at bank
Interest costs:	The interest rate payable depends on the prevailing net debt / pro forma Last Twelve Months ("**LTM**") EBITDA.

Assets pledged as security
The loan is secured via a first ranking general security interest over the business.

Change in control provision
On 18 December 2024, Maxo Telecommunications Pty Ltd acquired more than 50% of the Company's issued capital through its on-market takeover offer, resulting in a change in control of the Company. This change of control triggered the mandatory repayment of the existing facility, requiring full settlement by 18 March 2025.

6. ISSUED CAPITAL

a. Ordinary Shares

	31-Dec-24		30-Jun-24	
	$	No.	$	No.
Fully paid ordinary shares	66,587,445	361,828,620	66,587,445	361,828,620

	$	No.	Issue price $
Balance at 30 June 2024	**66,587,445**	**361,828,620**	
Movement in ordinary shares			
No movement	-	-	
Balance at 31 December 2024	**66,587,445**	**361,828,620**	

b. Options

No options were granted during the period.

c. Performance Rights

During the half-year ended 31 December 2024, 14,473,143 performance rights vested, due to the recent change in ownership stake by Maxo Telecommunications Pty Ltd. The resulting issuance of ordinary shares took place after the reporting period on 15 January 2025. The fair value of performance rights at grant date was $239,771, of which $193,150 has been recorded as a share-based payment expense during the reporting period.

As at reporting date the company had 22,473,143 performance rights on issue, of which 14,473,143 were vested.

7. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

8. COMMITMENTS, CONTINGENT ASSETS and LIABILITIES

Contingent Assets

There are contingent assets at reporting date of $500,000 (30 June 2024: $500,000).

Vonex Ltd may receive $500,000 in future years in relation to the disposal of its iron ore production royalties derived from the Koolyanobbing Iron Ore Project. $500,000 cash payable upon five million dry metric tonnes of iron ore being produced and accounted for in royalty invoices from M77/1258.

Commitments

The Group's commitments remain consistent with those noted at 30 June 2024. The Group has no commitments at 31 December 2024.

Contingent Liabilities

Subsequent to the financial half-year, the company received a statement of claim relating to a dispute over the contingent consideration for the Voiteck acquisition. As at 31 December 2024, the company holds a provision of $1,840,000 for the contingent consideration. The outcome of proceedings remains uncertain, and the provision will be adjusted as new developments arise. While investigation is ongoing, the Directors do not expect any additional outflow beyond the recorded provision.

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 14 January 2025, the Board resolved to vest the performance rights in CEO Ian Porter, and Directors Brent Paddon and Stephe Wilks, following the change of control of the Company, upon Maxo Telecommunications Pty Ltd acquiring more than 50% of the Company's issued capital through its on-market takeover offer. On 15 January 2025, the rights were converted to ordinary shares. The total number of rights converted were 14,473,143

On 16 January 2025, Vonex agreed with Maxo Telecommunications that the Company would terminate the Scheme Implementation Deed (SID) between the parties and discontinue the proposed Scheme. The parties agreed to terminate the SID with no break fee payable by either party. The relevant orders from the Supreme Court of NSW were received on 28 January 2025.

On 23 January 2025, it was announced that the off-market takeover by Swoop Telecommunications Pty Ltd was free of all defeating conditions and status of conditions notice. On 21 February 2025, the off-market takeover bid by Swoop Telecommunications Pty Ltd expired.

On 28 January 2025, the on-market takeover bid by Maxo Telecommunications expired. At the close of trade on 28 January 2025, Maxo Telecommunications held 61.82% of voting shares in Vonex.

On 4 February 2025, Vonex announced an equity raise via a one for one non-renounceable entitlement offer of fully paid ordinary shares to raise approximately $13.9 million. Maxo Telecommunications Pty Ltd agreed to invest up to $13 million under the Entitlement Offer, which would take up their entitlement in full and underwrite any shortfall. The Entitlement Offer will be used primarily to retire part of the Company's existing $23 million debt; with the balance to be used for fees and costs associated with the raise and recent corporate activity. The entitlement offer opened on 7 February 2025 and allotment of new shares under the entitlement offer is to occur on 26 February. The results of the entitlement offer were announced on 24 February 2025, which confirmed the gross proceeds of the entitlement offer were $13,923,165.

On 25 February 2025, Vonex announced the appointment of Michael Blake as Chief Executive Officer and a Director of the Company. Both appointments are effective from 1 March 2025.

There are no matters or circumstances other than that listed above that has arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial periods.

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DIRECTORS' DECLARATION

The Directors of Vonex Limited declare that:

1. The consolidated financial statements and notes, as set out in this half-year financial report:

    a. Comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

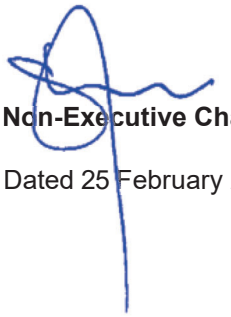
    b. Give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.

2. In the Director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

Stephe Wilks



Non-Executive Chair

Dated 25 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Vonex Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Vonex Limited, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Vonex Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Vonex Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the consolidated entity incurred a net loss of $564,746 for the half-year ended 31 December 2024. As at that date, the consolidated entity had net current liabilities of $27,079,457 and net liabilities of $4,040,322 respectively. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

JAMES KOMNINOS
Partner

RSM AUSTRALIA

Perth, Western Australia
Date: 25 February 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Vonex Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA

Perth, WA
Dated: 25 February 2025

James Komninos
Partner

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