



Annual Report

2024-2025

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Message from the Chair and CEO

We are pleased to present our annual report for the 2025 financial year. The past year has highlighted both the opportunities and challenges facing the Intelligent Transport Systems (ITS) industry across Australia. As our cities grow and the demand on transport networks increases, the role of technology in delivering safer, more efficient, and more sustainable mobility has never been more important.

At Transmax, we are focused on helping our customers unlock the value of STREAMS. For many decades, STREAMS has been trusted by state road agencies across Australia as an advanced transport management system. With the modernisation of STREAMS and our cloud-based platform, we are building on that legacy by enhancing the platform to position it to deliver greater value to our customers and their communities well into the future.

This transition is a shared journey. The support of our shareholder and major customer, the Department of Transport and Main Roads (TMR), has been invaluable in executing the STREAMS modernisation project, and we thank them for their vision, collaboration and essential insights. We also acknowledge our customers and collaborators, who continue to show commitment and partnership during this period of change. We understand the challenges facing transport agencies,

including budget pressures and operational certainty, and we are committed to making the transition seamless. By being proactive, we are ensuring the shift to STREAMS Next-Gen delivers not just continuity, but a more secure and sustainable platform for the future.

During the year, we were proud to support our customers across Australia with their ITS projects. From optimising traffic signals to enhancing local operational capability through training, from strengthening cybersecurity and system resilience to supporting major infrastructure projects, our work has consistently focused on enabling agencies to get the most from their ITS investments. Whether improving real-time visibility, reducing congestion and emissions, or ensuring future-ready systems, each project reflects our commitment to helping customers deliver tangible benefits to road users. You can read more about these projects later in this report.

Our work has consistently focussed on enabling agencies to get the most from their ITS investments.

Like the previous financial year, our financial performance in FY25 reflects our long-term investment across all business areas. We are in the process of shifting our business model to set the organisation up to be sustainable with a reimagined product and services suite.

Looking ahead, our focus remains on customer engagement towards a sustainable business: investing in our people and our business, strengthening partnerships in emerging areas and delivering more customer value across our products and services. By aligning technology, consulting expertise, and support, we are ensuring that STREAMS continues to evolve as a vital system for transport network management and optimisation.

To support this focus, Transmax recently announced an executive team restructuring. The decision followed a period of significant growth and reflects our commitment to product excellence and alignment with our next phase of organisational sustainability. We acknowledge and thank these executives for their contributions to Transmax over many years.

On behalf of the Transmax Board and leadership team, we would like to thank our shareholder, customers, and partners for their trust, collaboration and continued support that is essential to us realising our vision of enabling future mobility through ITS.




**Professor
Dennis Walsh**
Chair (Interim)




Mr Iain Denholm
Transmax CEO

| About this report



The Transmax Annual Report 2024-25 provides an overview of the organisation, highlights from the reporting period, and Financial Statements for the year ended 30 June 2025.

About Transmax

| About Transmax

Transmax is a government-owned transport solutions provider of the Intelligent Transport System (ITS) platform STREAMS. The company exists to improve people's quality of life and helps move millions of commuters around Australian road networks every day. Transmax partners with customers to deliver creative solutions, optimising transport networks and supporting safer and more reliable road journeys.

Transmax places its customers at the centre of everything it does and works collaboratively to ensure the company's ITS solutions meet customers' needs. The company provides STREAMS to more than 13 traffic management centres across Australia and manages more than 106,000 devices in Australia. Transmax offers customers systems engineering, software design and development, and consulting and support services throughout the ITS lifecycle.

Transmax has over 50 years of ITS experience and is committed to working with customers and supporting them to realise the community benefits of optimising transport networks by providing smarter, more sustainable ITS solutions.

Transmax is an unlisted Australian company wholly owned by the Queensland Department of Transport and Main Roads (TMR). It is registered under the *Corporations Act 2001*. The Director-General of TMR is the sole shareholder of Transmax.

Transmax supports transport departments around Australia to achieve safer and more reliable road journeys for people in the communities they serve.

Transmax operates according to commercial principles, including the Australian Securities and Investments Commission's (ASIC's) Organisation for Economic Cooperation and Development (OECD) Principles of Corporate Governance. Funding to meet operational requirements and capital investment comes from customer revenue and shareholder equity injections; Transmax does not receive Queensland Government appropriations.

Our Vision

Enabling future mobility through ITS.

Our Mission

Transmax exists to improve people's lives by providing industry-leading transport solutions.

Our Values

RESPECT

ACCOUNTABILITY

INNOVATION

EXCELLENCE

INTEGRITY



Governance structure

BOARD OF DIRECTORS

The Board is responsible for Transmax's overall corporate governance, including determining its strategic direction, establishing goals for management, and monitoring the achievement of these goals.



Dennis Walsh

Non-Executive Director
and Interim Chair



John Frazer

Non-Executive Director



Naomi Seddon

Non-Executive Director

BOARD REMUNERATION

Position	Name	Meetings/ sessions Attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Non-Executive Director and Interim Chair	Dennis Walsh	8	Nil*	Nil	Nil
Non-Executive Director	John Frazer	8	\$20,865	\$7,000 pa	\$28,753.46**
Non-Executive Director	Naomi Seddon	7	\$20,865	\$7,000 pa	\$27,865***

* Queensland Government employee

** As Non-Executive Director and two sub-committees (one as Chair). The variance in the 'Actual fees received' relates to a back-payment for wages in the period from 29 February to 16 June 2024.

*** As Non-Executive Director and two sub-committees (one as Chair).

EXECUTIVE LEADERSHIP TEAM

Transmax's executive leadership team (ELT) comprises highly experienced professionals who are fully committed to building and investing in their teams to allow the company to support customers in successfully delivering the future of transportation.

At the time of publishing this report, the ELT included:



Iain Denholm

Chief Executive Officer



Michelle McMullan

Chief Financial and
Corporate Services Officer



Paul Smith

Chief Customer
and Product Officer

A Chief Delivery Officer is currently under recruitment.

CORPORATE ENTERTAINMENT

Transmax held one corporate entertainment event valued at over \$5,000 during the 2024-25 financial year. This event was the Transmax Christmas Party in December 2024. The event cost \$7,431 and included lunch and light refreshments for 150 employees.

CORPORATE TRAVEL (INTERNATIONAL)

International travel undertaken in the 2024-2025 financial year is outlined in the table below.

Name	Travel dates	Destination	Purpose	Cost of travel
Chief Technology Officer (CTO)	15-23 September 2024	United Arab Emirates	ITS World Congress	\$15,073
CTO	21-30 August 2024	United States of America (USA)	Customer/project meetings Business development	\$14,524
Chief Executive Officer (CEO)	21-30 August 2024	USA	Customer/project meetings Business development	\$12,638
Vice President (VP) Business Development (USA)	21-30 August 2024	USA	Contract negotiations	\$12,907
VP Business Development (USA)	7-12 November 2024	USA	Customer/project meetings Business development	\$12,516
CTO	7-12 November 2024	USA	Customer/project meetings Business development	\$11,281
VP Business Development (USA)	3-20 January 2025	USA	Customer/project meetings Business development	\$27,910
Principal Consultant	3-20 January 2025	USA	Customer/project meetings	\$23,185
CEO	4-18 January 2025	USA	Customer/project meetings Business development	\$27,502
TOTAL				\$157,536

Strategic goals

Transmax's strategic goals are outlined in its Statement of Corporate Intent (SCI) (2024-25). The SCI is a formal performance agreement between the Transmax board and its shareholder that governs the company's major activities and objectives for the financial year.

Transmax's key performance indicators (KPIs) for the 2024-25 financial year focused on the areas of financial performance, organisational culture, technical services, and commercial and contracts. Transmax's performance against its financial performance and organisational culture KPIs is outlined in the table below.

Measure	2024-25 Target	2024-25 Result*
Financial performance		
Net profit/(loss) after tax budget achieved	(18,577,798)	(1,929,934)
EBITDA	(23,947,377)	(1,376,249)
Working capital (Current) ratio	Over 1.5	4.66

* The 2024-25 Financial Performance Results differ significantly from the 2024-25 Financial Performance Target, as the Results are represented after accounting for the transfer of \$11,480,155 from expenses to Intangible Assets (Work in Progress) in the Balance Sheet. This transfer represents the development costs capitalised by Transmax for expensing in future periods against the revenue generated in those periods. This transfer improved the 2024-25 profitability metrics. This transfer was not contemplated when the 2024-25 targets were set. If Transmax had not transferred these development costs to the balance sheet, NPAT would have been (\$13,410,088) and EBITDA would have been (\$12,856,404).

Measure	2024-25 Target	2024-25 Result
Organisational culture		
Employee turnover, excluding terminations or redundancies	<18%	Achieved (8.75%)
Notifiable safety incidents	Zero (0)	Achieved (0)

Strategic update

| Strategic update

Transmax continues to invest in the development of the next generation of STREAMS. This program of work is modernising and enhancing the existing STREAMS product suite and transforming STREAMS into a cloud-native, highly available, elastic solution employing best-of-breed technologies, a microservices-based architecture and alignment with best practice security standards such as ISO27001.

STREAMS will deliver significantly more value to customers in the future through a modern, industry-leading ITS solution. Alongside the investment in the STREAMS product suite, Transmax is implementing initiatives to transform the broader organisation to better support and service its customers' needs.

During the year, Transmax implemented the second year of its 2023-26 Strategy.

The strategy aims to uplift and transform the organisation over a three-year period. It encompasses all aspects of the Transmax organisation and addresses many legacy challenges that both Transmax and its customers face.

In 2025, the Transmax executive team reviewed the success of the strategy's second year and acknowledged the progress on strategic initiatives. Through this review, the team identified refinements to initiatives for the third year of the strategy (FY26) to reflect evolving business needs and priorities and be responsive to strategic research. There are six key strategic themes, each supporting initiatives to deliver the outcomes Transmax aspires to by FY26, including a focus on its people, customers, STREAMS Next-Gen product roadmap, business growth and sustainability, business resilience and managing organisational change.

There are six key strategic themes, each supporting initiatives to deliver the outcomes Transmax aspires to by FY26. The strategic themes include:

- ▶ A focus on capable, empowered and supported people
- ▶ A focus on retaining and transitioning satisfied customers
- ▶ Continued build and delivery for the STREAMS Next-Gen mobility platform
- ▶ Changes to enable business growth and sustainability
- ▶ Investments in business resilience
- ▶ Managing the transition with considered programme and change management.

Transmax's Strategy provides the company with a collectively developed roadmap, clear direction, and alignment on outcomes across the organisation. In 2025-26, Transmax will continue to be led by a strategy that focuses on a range of initiatives that will elevate the customer experience, create a high-performance culture, build and deliver the STREAMS Next-Gen ITS platform, work towards a financially sustainable future, and effectively manage the enormous and complex changes required to achieve its strategic objectives.

In addition to the refined Strategy for FY26, Transmax developed an SCI for 2025-26 that outlines a set of guiding principles and goals consistent with the Transmax Strategy.

Transmax's Strategy provides the company with a collectively developed roadmap, clear direction, and alignment on outcomes across the organisation.



Customers

Customers

In Australia, Transmax provides STREAMS to road agencies and private road operators across Australia. Domestically, Transmax has customers in Queensland, Victoria, Western Australia, South Australia, Tasmania, the Australian Capital Territory and the Northern Territory.

Internationally, Transmax is working with the Riverside County Transportation Commission (RCTC) in the United States of America as it plans to commence its trial of Transmax's STREAMS Smart Freeways product in August 2025.

Customers and communities benefit significantly from the use of STREAMS, including reduced travel time and vehicle operating costs, improved safety, reduced operational costs, greater economic flow, reduced emissions, and the ability to accurately measure and compare the road network's performance.

Customers and communities benefit significantly from the use of STREAMS, including reduced travel time and vehicle operating costs.



DOMESTIC CUSTOMERS

- **Department of Transport and Main Roads (TMR)**
Queensland
- **Main Roads Western Australia (MRWA)**
Western Australia
- **Roads ACT**
Australian Capital Territory
- **Department of Transport and Planning**
Victoria
- **Department for Infrastructure and Transport**
South Australia
- **Department of State Growth**
Tasmania
- **Northern Territory Government Department of Infrastructure, Planning and Logistics**
Northern Territory
- **Transurban**
Queensland
- **Acciona Geotech Group Services (Toowoomba Second Range Crossing)**
Queensland
- **Local Government Areas**
Various Queensland councils

INTERNATIONAL

- **Riverside County Transportation Commission (RCTC)**
California, USA

Operational performance

HIGHLIGHTS 2024-25



ASSURING THE VALUE OF STREAMS

In FY25, Transmax's Software Assurance program continued to deliver value through initiatives to keep STREAMS secure, reliable, and ready for the future. During the year, the program focused on strengthening cybersecurity, ensuring system reliability, supporting customers through technology transitions, and improving the overall customer experience.

Through regular system updates and proactive modernisation of underlying platform components, customers benefited

from greater system resilience, reduced risk, and assurance that STREAMS will continue to meet their evolving operational needs. Transmax has strengthened customer communications by reframing release information around delivered value and facilitating regular customer-focused sessions to prioritise the most disruptive issues. These initiatives have improved transparency and collaboration, ensuring customers realise greater benefits from every update.



STREAMS NEXT-GEN PROGRAM

Transmax has made significant progress in building STREAMS Next-Gen with the goal of delivering a modern ITS platform capable of supporting road agencies to provide safe, reliable and sustainable road transport networks for the communities they serve.

Transmax strengthened the platform's reliability, security and performance. New tools, automation, and data insights will make it easier for transport agencies to manage their networks, respond faster to incidents, and deliver safer, more reliable journeys for the community.

During the year, Transmax advanced early adopter programs and customer transition planning, supporting the roadmap towards a modernised, cloud-based solution that will deliver improved road network outcomes.

Transmax successfully transitioned the STREAMS Disruption Management solution into production for a Queensland customer, supporting more effective responses to incidents and disruptions.

Support for new capabilities for planned events, such as roadworks and special events, also commenced, to help road agencies keep communities moving with clearer, more timely travel information.

In addition, Transmax transitioned the monitoring and analytical dashboard of the STREAMS Smart Freeways solution into STREAMS Next-Gen.

STREAMS Next-Gen trials with a customer demonstrated side-by-side operation of the STREAMS Next-Gen and STREAMS Classic products, leveraging a system component called the System Bridge to integrate the two systems for variable message sign (VMS) monitoring and control capabilities. Engagement across jurisdictions built momentum around the STREAMS Next-Gen roadmap and improved customer relationships.

Transmax has made significant progress in building STREAMS Next-Gen with the goal of delivering a modern ITS platform capable of supporting road agencies to provide safe, reliable and sustainable road transport networks for the communities they serve.

Customers highlights

Queensland

OPTIMISING TRAFFIC FLOW IN QUEENSLAND

During the year, Transmax partnered with its customer in Queensland to optimise traffic signal operations across key corridors. The project involved reviewing signal configurations, refining coordination plans, and aligning operations with current traffic patterns and city growth. Through a combination of data analysis, on-site testing, and knowledge transfer, the network was made more responsive and efficient.

The project resulted in a more responsive and efficient network, supporting safer, more reliable journeys and strengthening the customer's local operational capability.

BUILDING CAPABILITY THROUGH TRAINING

Over the course of the financial year, Transmax conducted weekly bespoke training sessions with traffic management operators from various local councils across Queensland. The training sessions were designed to ensure that STREAMS users are utilising the advanced features of the program, especially for arterials and road management. This knowledge helps deliver tangible improvements to the daily travel experience of local communities.

In addition, Transmax completed a significant number of traffic signal controller personalities across Queensland during the year. Personality development is the building block for optimal traffic flow and safety. Adjustments to traffic signal management can significantly improve daily commutes and ensure local road networks are safer and more efficient.

Victoria

SUPPORTING RELIABLE TRANSPORT OPERATIONS IN VICTORIA

Transmax worked with a customer in Victoria to deliver a critical upgrade to the technology infrastructure supporting intelligent transport systems. The project was completed without disruption to live services, with careful coordination of change management and stakeholder engagement.

Training was also provided to strengthen the customer's in-house capability for ongoing system management. This upgrade ensures a more resilient and scalable environment to support reliable traffic operations and monitoring, helping deliver safer and more efficient journeys for the community.

UPGRADING TRANSPORT MONITORING SYSTEMS IN VICTORIA

Transmax partnered with a customer in Victoria to upgrade critical transport monitoring systems that support traffic operations and road safety across the state. The work was delivered with thorough preparation and testing, ensuring system reliability, security, and seamless integration with partner organisations.

By successfully completing this complex upgrade, Transmax has helped strengthen the customer's ability to manage the transport network in real time, supporting faster incident response, improved traffic flow, and safer journeys for the community.

ENHANCING OPERATIONAL AWARENESS IN VICTORIA

Transmax supported a customer in Victoria to strengthen collaboration across road and rail operations by enabling greater sharing of transport monitoring systems. The project involved careful design, configuration, and testing to ensure secure, reliable information exchange between agencies.

This integration has improved operational awareness, helping transport authorities respond more quickly and effectively to incidents. For the community, it means safer, more coordinated journeys across the transport network.

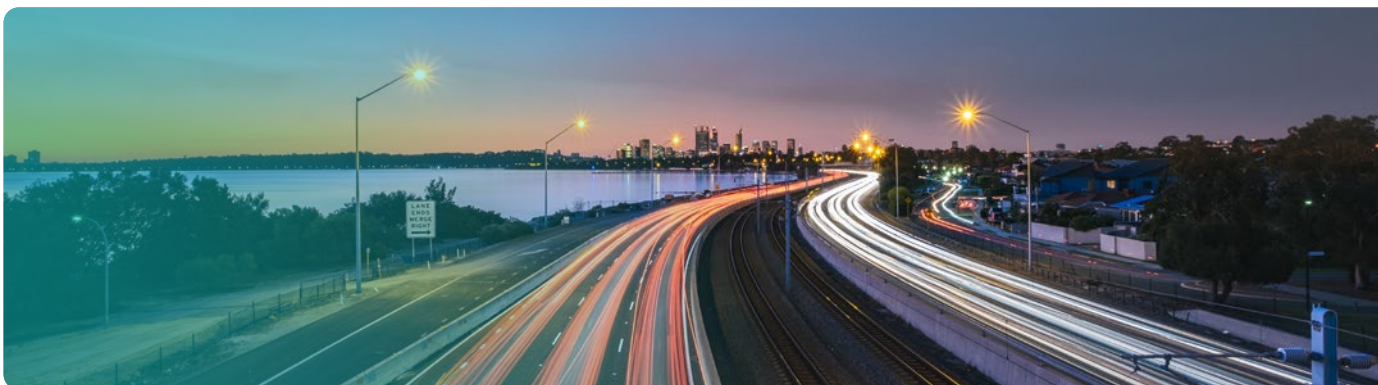
Western Australia

STRENGTHENING OPERATOR READINESS IN WESTERN AUSTRALIA

Transmax partnered with its customer in Western Australia to refresh and align training environments with live traffic management systems. The project ensured that staff can continue to train and prepare for real-world traffic scenarios using platforms that accurately reflect real-world operational settings.

By managing the end-to-end process, Transmax delivered reliable and consistent training systems that build operator readiness and capability. For the community, this supports safer, more efficient journeys, with operators better equipped to respond to incidents and manage the network effectively.

By managing the end-to-end process, Transmax delivered reliable and consistent training systems that build operator readiness and capability.



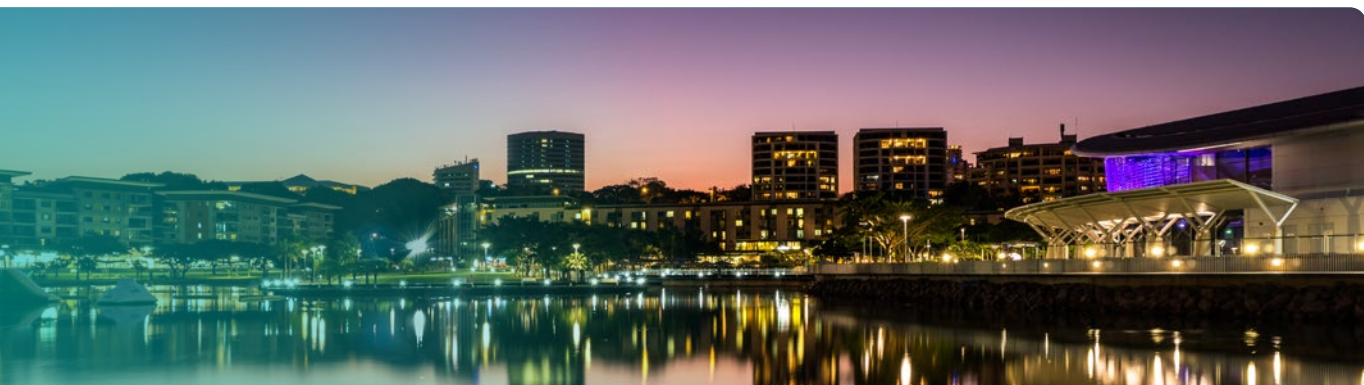
Northern Territory

SUPPORTING MAJOR INFRASTRUCTURE PROJECTS IN THE NORTHERN TERRITORY

Transmax partnered with a customer in the Northern Territory to help manage increased heavy vehicle movements associated with a major infrastructure project. Transmax implemented a heavy vehicle management solution at key intersections to support smoother freight flows and encourage off-peak travel.

This approach improves the travel time for freight operators, reduces overall congestion, minimises road impacts, and lowers emissions during the construction period. For the community, it means safer roads and more efficient journeys while supporting one of the region's most significant infrastructure developments.

*For the community,
it means safer roads and
more efficient journeys.*



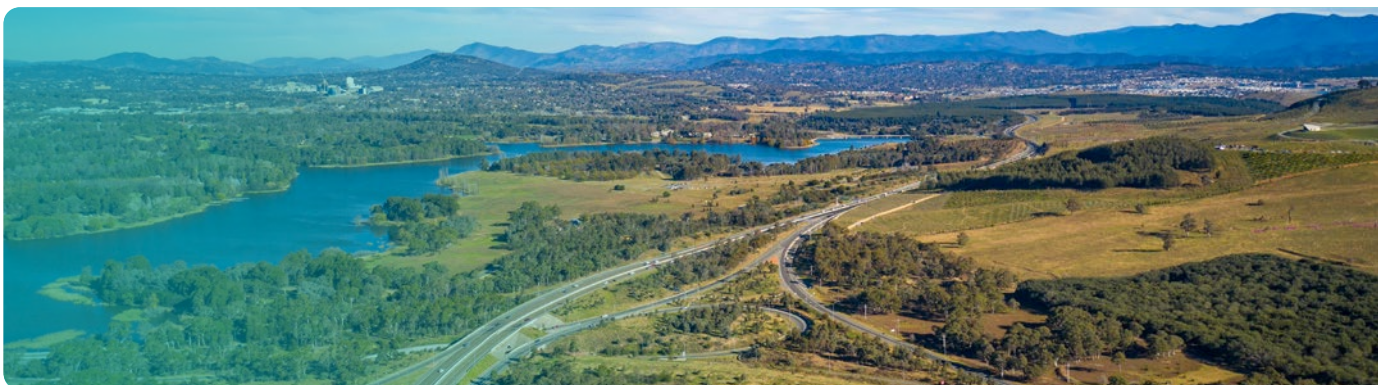
Australian Capital Territory (ACT)

UPGRADING TRAFFIC MONITORING SYSTEMS IN THE ACT

Transmax worked with a customer in the ACT to upgrade critical traffic monitoring systems that provide real-time visibility across Canberra's road network. The project involved moving to a modern, secure platform to ensure continued reliability and stability, while also enabling future system improvements.

For the community, this means continued safe and reliable traffic monitoring and responses to incidents on the road.

Moving to a modern, secure platform to ensure reliability and stability.



South Australia

ENHANCING TRAFFIC MANAGEMENT IN SOUTH AUSTRALIA

Transmax supported its customer in South Australia on a major interchange project to enhance connectivity and manage growing traffic demands. The work involved providing technical expertise to integrate new traffic management systems, ensuring they operate seamlessly within existing operations. This included testing, configuration, training, and system migration to the live environment.

The project delivers safer, more efficient journeys and improved access to key local destinations for local communities, supporting both mobility and economic activity.

The project improved access to key destinations for local communities.



Tasmania

STRENGTHENING NETWORK OPERATIONS IN TASMANIA

Transmax supported a customer in Tasmania on a major transport infrastructure project to improve a key river crossing and the surrounding road network. The work involved configuring traffic management systems, testing, migrating settings to the live environment, and training operators to ensure smooth operations. This modern ITS infrastructure enables real-time monitoring and automated management, improving safety and efficiency.

For the community, the project delivers safer, faster, and more reliable journeys, reduced congestion, and better access for vehicles, pedestrians, and cyclists, supporting both everyday travel and economic activity.

The project delivers reduced congestion and better access for vehicles, pedestrians and cyclists.



Our people

The Transmax Team

Transmax is all about its people; it works as a team with common goals. It is the people who drive the company forward, and their success is directly linked to their expertise, loyalty, entrepreneurial spirit, passion, and dedication to achieving the best outcomes for customers.

Transmax's company culture is characterised by a commitment to excellence and innovation and a customer-focused approach to everything it does. Transmax supports its employees in achieving their full potential by providing education assistance, and its remuneration aligns with the market.

Transmax's company culture is characterised by a commitment to excellence and innovation and a customer-focused approach to everything it does.



Breakdown of employees

At financial year-end, Transmax employed 220 people.



	30 June 2024	30 June 2025
Full-time employees	190	206
Part-time employees	10	12
Contractors /casual	7	2
Graduate/training	0	0
Inactive (maternity leave or long service leave)	12*	6*
Total	207	220

* included in full/part-time employee figures



Workplace model

Transmax operates out of one site in Brisbane, Queensland, where most employees are based. The company offers a hybrid working model in which employees work remotely for some of the business week and attend the office on certain days to support in-person engagement and collaboration.

Education and training

Transmax is committed to investing in its people and ensuring employees engage with learning and development opportunities to reach their full potential. This promotes a positive workplace

and empowers teams to perform at their best. In 2024-25, Transmax employees spent 7,204 hours engaged in training, professional development and education opportunities.

Health and wellbeing

Transmax is committed to its team's safety, health, and wellbeing during their tenure at Transmax and safety will always be the organisation's highest priority.

Transmax acknowledges that an individual's mental health is vital to their wellbeing and cognitive, emotional, and social development. Transmax offers employees access to an Employee Assistance Program (EAP), where they can receive confidential advice about various situations or issues in life.

In addition, Transmax offers all employees complimentary flu vaccinations each year and access to financial wellness programs.

Diversity

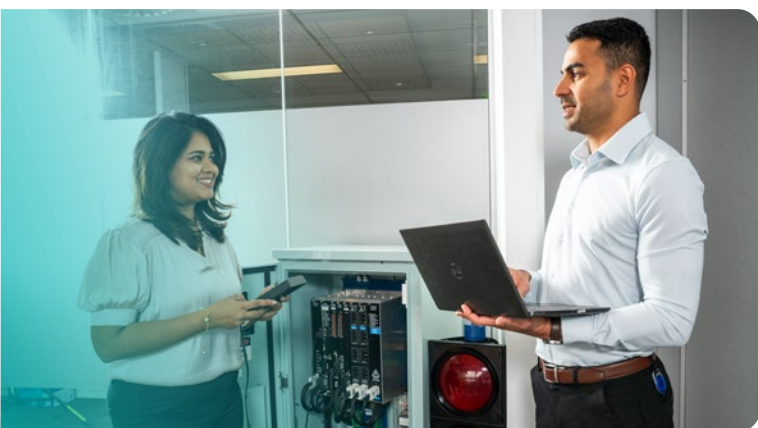
Transmax appreciates the importance of creating an environment where all its employees feel valued, included and empowered. Transmax recognises that each employee's unique experiences, perspectives and viewpoints are important to creating products that engage and inspire its customers.

Reflecting its commitment to workplace diversity, Transmax has established a Diversity & Inclusion Council to support the company in actively challenging, continuously improving, recognising, and celebrating a broader range of global and local identities, observations, beliefs, and days of significance for people.

In February 2025, Transmax officially launched its partnership with Work180, an organisation that works with employers globally to shine a spotlight on workplace policies, benefits and initiatives so that all women make more informed decisions about where they choose to work, whilst also providing solutions that help employers improve their workplace practices to attract and retain more women.

Transmax continued to comply with mandatory annual reporting to the Workplace Gender Equality Agency (WGEA), and no flagged non-compliances, warnings, or improvement notices have been issued from the Agency regarding its total workforce metrics, remuneration, policies, or strategies in use at Transmax.

Transmax appreciates the importance of creating an environment where all its employees feel valued, included and empowered.



Financial Statements

Transmax Pty Ltd
ABN 59 099 487 573

Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Transmax Pty Ltd | Level 5, 143 Coronation Drive | Milton QLD 4064 Australia

TRANSMAX PTY LTD

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TRANSMAX PTY LTD

DIRECTORS' REPORT

30 JUNE 2025

The directors present their report, together with the financial statements of Transmax Pty Ltd (Transmax) for the year ended 30 June 2025.

Directors

Dennis Walsh (Interim Chair and non-executive director)

Dennis Walsh was appointed to the Transmax Board as a non-executive director on 2 December 2022, and appointed Interim Chair on 18 March 2023. Professor Walsh is Chief Engineer of the Queensland Department of Transport and Main Roads. He oversees a range of technologies including Geospatial Technologies, Road Design and Hydraulics; Pavement, Materials and Geotechnical Engineering; Traffic Engineering; Structures; and Safer Roads Infrastructure.

Professor Walsh is a Chartered Professional Engineer, member of Engineers Australia, an honorary member of Institute of Public Works Engineers Australia. He has an involvement in a wide area of transport-related matters at a national level. He is currently a director of several entities including Australian New Car Assessment Program (ANCAP), Intelligent Transport Systems Australia, Centre for Connected and Automated Transport (CCAT) and Austroads Ltd.

Professor Walsh holds a Bachelor's Degree, Civil Engineering and a Master's Degree, Engineering Science, from Queensland University of Technology and has completed the Company Directors Course with the Australian Institute of Company Directors.

John Frazer (Non-executive director)

John Frazer was appointed as a non-executive director to the Board of Transmax on 11 February 2019. Mr. Frazer joined the Board with more than two decades of experience working for Queensland Treasury Corporation. He has extensive experience in advising Ministers and the Government in matters relating to government owned corporations and statutory bodies and brings high-level finance and strategic skills through working across a diverse range of businesses.

He is currently a director of several government owned entities including Queensland Treasury Holding Pty Ltd; Dalrymple Bay Coal Terminal Holdings Pty Ltd; South Australian Finance Corporation (Risk Committee); Brisbane Port Holding Pty Ltd; Network Infrastructure Company Pty Ltd, Queensland Airport Holdings (Mackay) Pty Ltd; and Queensland Airport Holdings (Cairns) Pty Ltd.

Mr Frazer holds a Bachelor of Commerce from the University of Queensland, is a Chartered Accountant, and has completed the Company Directors Course with the Australian Institute of Company Directors.

TRANSMAX PTY LTD

DIRECTORS' REPORT

30 JUNE 2025

Naomi Seddon (Non-executive director)

Naomi Seddon was appointed as a non-executive director to the Board of Transmax on 13 February 2023. Mrs Seddon's legal career spans three countries over the last 20 years where she has not only worked with close to 2,000 different companies across many different markets and industries but is also one of the few lawyers in the world to hold legal qualifications from 3 different countries.

Mrs Seddon is a partner at global law firm, Littler Mendelson. She is currently a director of several entities including LM Legal Services Pty Ltd, Love and Hug Pty Ltd, Littler Mendelson P.C. and Global Wellness Inc.

Mrs Seddon holds a Bachelor of Law from Deakin University and a Master of Laws, Employment/Workplace Relations Law from Monash University.

Company Secretaries

Angelique Coffee-Heyneke

Angelique Coffee-Heyneke was appointed as Company Secretary on 10 May 2023. Miss Coffee-Heyneke is an experienced Company Secretary with over 10 years' experience providing Company Secretarial Support across a diverse range of businesses.

Martine Stotschek

Martine Stotschek was appointed as Company Secretary on 21 September 2023.

TRANSMAX PTY LTD

DIRECTORS' REPORT

30 JUNE 2025

Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the company during the financial year are:

TABLE OF DIRECTORS' BOARD MEETINGS

Director	Board Meetings	
	No. of Meetings Attended	No. of Meetings Held*
Dennis Walsh (Interim Chair)	8	8
John Frazer	8	8
Naomi Seddon	7	8

**Number of meetings held during the time the director held office during the year or was a member of a committee*

TABLE OF DIRECTORS' SUB-COMMITTEE MEETINGS

Director	Risk and Audit Committee		Remuneration and Nomination Committee	
	No. of Meetings Attended	No. of Meetings Held*	No. of Meetings Attended	No. of Meetings Held*
John Frazer (Chair - Risk & Audit Committee)	4	4	3	3
Dennis Walsh	3	4	3	3
Naomi Seddon (Chair - Remuneration and Nomination Committee)	2	4	3	3

**Number of meetings held during the time the director held office during the year or was a member of a sub-committee*

Corporate structure

Transmax Pty Ltd is a private company, limited by shares, incorporated, and operating in Queensland Australia. Transmax is 100% owned by the Queensland Department of Transport and Main Roads (TMR). The Director-General of TMR is the sole shareholder.

TRANSMAX PTY LTD

DIRECTORS' REPORT

30 JUNE 2025

Board of Directors

The Board is responsible for the overall corporate governance of the Company including determining its strategic direction, establishing goals for management and monitoring the achievement of these goals. The Board follows a Charter and a Corporate Governance Framework. This framework was previously developed based on the 10 Principles of the ASX Corporate Governance Council.

Composition of the Board

The Chair and directors are appointed by the shareholder. The following persons held the Office of Director of the Company during the financial year:

- Dennis Walsh – Interim Chair and Non-executive director
- John Frazer – Non-executive director
- Naomi Seddon – Non-executive director

The directors provide a mix of strategic, financial, managerial, and technical skills. The directors meet regularly throughout the year.

Details relating to all directors active during the financial year are set out in the Directors' Report.

Risk and Audit Committee

This committee was established in September 2013 as the Operations, Risk and Audit Committee, then replaced as the Risk and Audit Committee in November 2015. The committee aims to provide guidance and oversight of:

- corporate governance
- internal control structures
- risk management
- internal and external audit functions.

Committee members include:

- John Frazer – Chair - Non-executive director
- Dennis Walsh – Non-executive director
- Naomi Seddon – Non-executive director

The external auditors and other company officers are invited to these meetings at the discretion of the committee. The committee meets quarterly unless otherwise required. The committee members' attendance record is disclosed in the Table of Directors' Sub-Committee Meetings on page 37.

TRANSMAX PTY LTD

DIRECTORS' REPORT

30 JUNE 2025

Remuneration and Nomination Committee

This committee was established in February 2024. The committee aims to provide guidance and oversight of:

- executive performance and remuneration
- succession planning
- board performance, director selection and director development
- diversity.

Committee members include:

- Naomi Seddon – Chair - Non-executive director
- Dennis Walsh – Non-executive director
- John Frazer – Non-executive director

Internal control framework

The Board acknowledges that it is responsible for the overall internal control framework but recognises that no cost-effective internal control system will preclude all errors and irregularities. To assist in discharging this responsibility, the Board has instigated a business planning and budget development process, resulting in an annual budget that is reviewed and approved by the directors. Monthly actual results are reported against budget and the Company's overall performance is monitored by the Board. As stated previously, the Risk and Audit Committee was established to assist this process.

The role of the shareholder

The Board of Directors aims to ensure that the shareholder of the Company, the Director-General of the Department of Transport and Main Roads, who is the shareholder on behalf of the State of Queensland, is informed of all major developments affecting the Company's state of affairs.

Independent professional advice and access to company information

Each director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chair, may seek independent professional advice at the Company's expense. A copy of advice received by the director should be made available to all other members of the Board.

Directors' interests and benefits

No directors received or became entitled to receive any benefit as a result of a contract made by the Company with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial financial interest. All directors' payments are included within the key management personnel disclosures note 23.

TRANSMAX PTY LTD

DIRECTORS' REPORT

30 JUNE 2025

Indemnification and insurance of directors and officers

During the year Transmax Pty Ltd paid a premium of \$16,624.84 to insure the directors, secretaries, and officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities from conduct involving a wilful breach of duty by the officers or the improper use of their position or of information to gain advantage for themselves, or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other possibilities.

Directors' special responsibilities

In addition to the collective corporate responsibilities of the Board, directors undertake a number of specific responsibilities, as outlined in the Company's Corporate Governance Manual. These include participation in the Risk and Audit Committee and the Remuneration and Nomination Committee.

Principal activities

The principal activities of Transmax are the development, support, and distribution of the STREAMS® Intelligent Transport System (ITS) and related services. There have been no significant changes in the nature of those activities during the year.

Dividends

Dividends have not been declared or paid for the year ended 30 June 2025.

Significant changes to the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs that occurred during the financial year under review. In August 2025, the Company undertook a restructure of the Executive Leadership Team. The events subsequent to the financial position date section below provides further details.

Review of operations

The loss after income tax for the financial year was \$1,929,934. (30 June 2024: loss of \$4,830,495).

General

Staff and contractor numbers have increased over the period, with a total full-time equivalent of 212 at 30 June 2025 (2024: 199).

Events subsequent to financial position date

A non-adjusting subsequent event involving a corporate restructure occurred on 8 August, 2025, resulting in a reduction to the Executive Leadership Team from six to four members to support the organisation's long-term financial sustainability to the value of \$829,384.61.

TRANSMAX PTY LTD

DIRECTORS' REPORT

30 JUNE 2025

Likely developments

There are no likely developments to be disclosed.

Environmental regulation

The Company is not subject to any significant environmental regulation in respect to its principal activities.

Going concern basis

This report is made in accordance with a resolution of the directors. In forming the opinion that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due, the directors have reviewed the statement of comprehensive income, statement of financial position, and statement of cash flows presented in the report. These have been prepared on the basis that Transmax is a going concern.

Risk management

The Company, in carrying out its business, maintains a risk management philosophy that appropriately:

- protects the wellbeing of the Company's workforce and the wider community in which it operates; and
- manages threats that could adversely impact the Company's ability to meet its corporate objectives, its growth in shareholder value and its stewardship of company assets.

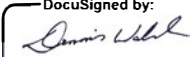
Proceedings on behalf of the company

No proceedings have been brought or intervened in on the behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor's independence declaration

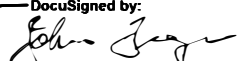
A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included following the Directors' Report.

Signed in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

DocuSigned by:

9E979AC1587748F.....

Professor Dennis Walsh
Interim Chair and Non-executive director

24 September 2025
Date

DocuSigned by:

6A71E8B63704E4.....

Mr John Frazer
Non-executive director

24 September 2025
Date

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Transmax Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Transmax Pty Ltd for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Vaughan Stemmett
as delegate of the Auditor-General

24 September 2025
Queensland Audit Office
Brisbane

TRANSMAX PTY LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2	37,229,726	33,791,281
Other income	3	784,406	502,271
Total revenue and other income		38,014,132	34,293,552
Employee benefit expenses	4	(28,792,472)	(30,370,671)
Supplies and services	5	(9,610,259)	(9,043,373)
Depreciation and amortisation charge	10/11/12	(1,581,514)	(1,854,122)
Other expenses	6	(202,173)	(188,588)
Finance costs		(415,576)	(305,495)
Loss on disposal of assets	10	(1,071)	(4,654)
Profit/(loss) before tax for the year		(2,588,934)	(7,473,351)
Income tax (expense)/benefit	7(b)	659,000	2,642,856
Total profit/(loss) for the year		(1,929,934)	(4,830,495)
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year attributable to owners of the Company		(1,929,934)	(4,830,495)

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

TRANSMAX PTY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		39,478,750	28,214,698
Trade receivables	8	1,725,660	2,067,814
Contract assets	9	817,513	1,180,057
Prepayments		764,254	638,026
Inventories		394,330	164,847
TOTAL CURRENT ASSETS		43,180,508	32,265,442
NON-CURRENT ASSETS			
Deferred tax assets	7(d)	4,164,524	3,651,693
Property, plant and equipment	10	645,597	724,577
Right-of-use assets	11	8,955,162	9,989,113
Prepayments		39,100	46,071
Intangible assets	12	18,349,834	6,968,444
TOTAL NON-CURRENT ASSETS		32,154,218	21,379,898
TOTAL ASSETS		75,334,725	53,645,340
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	2,014,319	1,349,391
Accrued employee benefits	14	5,790,016	4,841,922
Provisions	16	175,654	261,199
Contract liabilities	15	484,765	642,750
Lease liability	11	807,902	744,834
TOTAL CURRENT LIABILITIES		9,272,655	7,840,096
NON-CURRENT LIABILITIES			
Accrued employee benefits	14	580,810	439,981
Lease liability	11	10,005,548	10,813,449
Deferred tax liability	7(e)	819,160	965,329
TOTAL NON-CURRENT LIABILITIES		11,405,517	12,218,759
TOTAL LIABILITIES		20,678,172	20,058,855
NET ASSETS		54,656,553	33,586,485
EQUITY			
Contributed Equity	17	57,026,774	34,026,773
Retained earnings	18	(2,370,222)	(440,288)
TOTAL EQUITY		54,656,552	33,586,485

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

TRANSMAX PTY LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024	34,026,773	(440,288)	33,586,485
Net profit/(loss) for period	-	(1,929,934)	(1,929,934)
Contributed equity	23,000,000	-	23,000,000
Balance at 30 June 2025	57,026,773	(2,370,222)	54,656,551

	Contributed Equity \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023	15,601,062	4,390,207	19,991,269
Net profit/(loss) for period	-	(4,830,495)	(4,830,495)
Contributed equity	18,425,711	-	18,425,711
Balance at 30 June 2024	34,026,773	(440,288)	33,586,485

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

TRANSMAX PTY LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers (inclusive of GST)		41,136,868	36,858,158
Payments to suppliers and employees (inclusive of GST)		(40,779,655)	(41,252,186)
Interest received		778,424	490,040
Gain/(Loss) on FX denominated transactions		5,982	(5,521)
Income tax refunded / (paid)		-	61,223
Net cash (outflow) / inflow from operating activities	27	1,141,619	(3,848,286)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(370,890)	(416,463)
Payments for intangibles		(11,480,155)	(2,412,522)
Net cash (outflow) from investing activities		(11,851,045)	(2,828,985)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		23,000,000	18,425,711
Repayment of lease liabilities		(1,026,522)	(984,467)
Net cash (outflow) / inflow from financing activities		21,973,478	17,441,244
Net increase in cash and cash equivalents		11,264,052	10,763,970
Cash and cash equivalents at the beginning of the financial year		28,214,698	17,450,728
Cash and cash equivalents at the end of the financial year		39,478,750	28,214,698

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Significant Accounting Policies

The financial statements cover Transmax Pty Ltd as an individual entity.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of these financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Transmax Pty Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia.

- i) Historical Cost Convention
The financial statements have been prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) and is based on historical costs unless otherwise stated.
- ii) Comparatives
Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

(b) Going Concern

The financial statements have been prepared on a going concern basis, which assumes Transmax will be able to pay its debts as and when they fall due. As at 30 June 2025, current assets exceeded current liabilities by \$33,907,853.

(c) Rounding of amounts

The financial report is presented in Australian Dollars and the company is of a kind referred to in ASIC Legislative Instrument 2016/191. Amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

(d) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions with the most significant effect on the financial statements are outlined in the following notes:

- Plant and equipment – Note 1(i) and Note 10;
- Intangible assets – Note 1(j) and Note 12;
- Depreciation and amortisation – Note 1(i), Note 1(j), Note 10, Note 11 and Note 12;
- Accrued employee benefits – Note 1(p) and Note 14;
- Trade receivables – Note 1(k) and Note 8
- Revenue from contracts with customers – Note 1(g) and Note 2
- Income Tax – Note 1(f) and Note 7

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Significant Accounting Policies (continued)

(e) New, revised or amended Accounting Standards and Interpretations

No new accounting standards applicable for the first time in 2024-25 had a material impact on the company.

(f) Income tax

Income tax on the statement of comprehensive income for the year comprises current and deferred taxes. Income tax will be recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it will be recognised in the statement of changes in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at reporting date, and any adjustments to tax payable in respect of previous years.

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred tax asset will be recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets will be reduced to the extent it is no longer probable that the related tax benefit will be realised.

The company is beneficially owned by the State of Queensland and has been subject to the National Taxation Equivalents Regime (NTER) from 1 July 2003. The liability to taxation under the NTER is calculated substantially on the basis of the *Income Tax Assessment Act 1936* (as amended) and the *Income Tax Assessment Act 1997* (ITAA). Accordingly, the company is exempt from Federal taxation pursuant to Section 24AM of the ITAA.

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Significant Accounting Policies (continued)

(g) Revenue

Transmax is a supplier of customised Intelligent Transport System (ITS) solutions through its ITS platform, STREAMS. Transmax works with its customers to develop solutions that meet customers' transport network management needs. Transmax offers customers systems engineering, software design and development, along with a range of consulting and support services throughout the entire ITS lifecycle.

STREAMS is a complete, integrated ITS solution supporting a comprehensive range of services and infrastructure, making it possible to run traffic signalling, incident response, motorway management and other traffic services from a single system.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Transmax expects to be entitled in exchange for those goods or services.

Engineering and software services

Engineering and software services include revenues from software development, software assurance, technical support and consulting. These contracts are typically fixed price. Revenue is recognised over the period the performance obligation is satisfied, using the input method that best depicts the pattern of the transfer of control over time.

Equipment and third-party licence revenue

Revenue from the sale of equipment and third-party licences is recognised at a point in time when the control of the equipment and third-party licences is transferred to the customer, generally on delivery of the equipment and third-party licences.

Unearned revenue

Unearned revenue is made up of the following three components:

1. Time and material projects: When amounts billed to a customer are more than the retail hours worked, it is included in unearned revenue.

2. Fixed price projects: When amounts billed to a customer are more than the earned value to date, the difference is taken to unearned revenue.

3. Unearned grant income: The value of grant income related to research and development expenses capitalised.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which Transmax has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Transmax transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Transmax performs under the contract.

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Significant Accounting Policies (continued)

(h) Cash and cash equivalents

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Plant and Equipment

Acquisition of assets

Items of plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Items of subsequent recognition

Plant and equipment are stated at cost less accumulated depreciation and impairment.

Depreciation

All assets have limited useful lives and are depreciated using the straight-line method over their estimated useful lives.

Depreciation rate methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

The depreciable amount of improvements to the leasehold building is allocated over the estimated useful life of the improvements or the unexpired period of the lease, whichever is shorter. The unexpired period of the lease includes any option period where the exercise of the option is probable. The residual value of all plant and equipment is zero.

For each class of depreciable plant and equipment the following periods are used as the estimated useful life:

<i>Class</i>	<i>Useful life</i>
Plant and Equipment	2-10 years
Leasehold improvements	7 years

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Significant Accounting Policies (continued)

(j) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Intangible assets are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. No impairment has been recognised for the 2025 period.

Trademarks

Transmax has trademarks in both Australia and internationally. The fees for these have been capitalised as management believe there are probable future economic benefits attributable to trademarks. The approved trademarks have been amortised throughout the year.

Internally-developed software

Expenditure on research phase of projects to develop new customised software is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the recognition requirements as per AASB 138 *Intangible Assets*.

The cost of an internally-generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Work in progress intangibles

Work in progress intangibles include only those costs directly attributable to the development phase and are recognised following completion of technical feasibility. When the intangible asset is ready and in use it is transferred to internally developed software.

Amortisation

All intangible assets are amortised using the straight-line method over their useful lives. The residual value of all intangible assets is zero.

Amortisation rate methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

For each class of intangible assets, the following periods are used as the estimated useful life:

<i>Intangible asset</i>	<i>Useful life</i>
Trademarks	10 years
Internally developed software	7-10 years
Intangibles - Work in progress	Not amortised
Other intangibles - software	2 years

TRANSMAX PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Significant Accounting Policies (continued)

(k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days from the invoice date and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Transmax holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Impairment of trade receivables and contract assets

Transmax applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

A provision matrix is used to assess the historical trend of its receivables to calculate historical loss rates, which are adjusted for forward-looking information. For 2024-25, no additional allowance has been recognised as the impact of this provision is immaterial.

(l) Inventories

Raw materials and stores, work in progress and finished goods are valued at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the weighted average cost formula and include expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

(m) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the company. Trade creditors are normally settled within 30 days.

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Significant Accounting Policies (continued)

(n) Leases

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Transmax.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed repayments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the entity under residual value guarantees;
- The exercise price of a purchase option if the entity is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the entity exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases that relate to building premises, Transmax's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Transmax uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received, making adjustments specific to the lease (e.g. term, country, currency and security).

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets

Right of use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Summary of Significant Accounting Policies (continued)

(o) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO, is included as a current asset or current liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO, are classified as operating cash flows.

(p) Employee benefits

Provision is made for Transmax's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(q) Contract asset

Contract asset for fixed price projects is calculated as revenue taken less billed to date. Revenue taken is calculated based on percentage of completion of the contract value. Cost to completion is reforecast monthly. Time and material project work in progress (WIP) is the retail value of the hours worked and not yet billed. Fixed price and time and material WIP is reviewed monthly for impairment. WIP includes a provision for potential under recovery.

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
2 Revenue		
Engineering and software services revenue	35,890,773	32,581,044
Equipment and licence revenue	1,338,953	1,210,237
Total	37,229,726	33,791,281
3 Other income		
Interest income	778,424	490,040
Grant income	-	17,752
Foreign currency gain / (loss)	5,982	(5,521)
Total	784,406	502,271
4 Employee benefit expenses		
Wages and salaries	22,248,467	24,902,068
Superannuation	3,784,485	3,027,974
Payroll tax	1,895,046	1,602,245
Workers compensation	2,875	31,428
Fringe benefit tax	17,880	37,009
Contractor labour	140,625	167,690
Redundancy expenses	51,000	-
Movement of annual leave	307,672	300,356
Movement of long service leave	344,423	301,901
Total	28,792,472	30,370,671
Employees (full-time equivalent)	212	199

TRANSMAX PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
5 Supplies and services		
Engineering and software services expenses	3,584,796	3,571,798
Equipment and third-party licence expenses	850,339	781,293
Administration expenses	2,040,812	1,921,805
IT expenses	2,145,129	1,602,312
Consultant expenses	818,258	979,706
Property and tenancy expenses	170,925	186,459
Total	<u>9,610,259</u>	<u>9,043,373</u>
6 Other expenses		
Accounting and tax fees	121,372	121,995
Audit fees*	80,801	66,593
Total	<u>202,173</u>	<u>188,588</u>

* Total audit fees quoted by the Queensland Audit Office relating to the 2024-25 financial statements are \$77,040.
(Actual fees for 2024 were \$73,000).

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
7 Income tax expense/(benefit)		
(a) Income tax expense/(benefit)		
Current tax expense	(502,505)	266,564
Deferred tax expense/(benefit) relating to origination and reversal of temporary differences	(140,084)	(2,909,420)
Under/over provision for tax in prior years	(16,412)	-
Total income tax expense/(benefit) attributable to profit	(659,000)	(2,642,856)
(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable		
Profit/(loss) from continuing operations before income tax expense	(2,588,934)	(7,473,351)
Tax at the statutory rate of 25% (2024: 25%)	(647,233)	(1,868,338)
Research and development expenditure	-	(4,438)
Research and development tax offset	-	-
Non-deductible expenses	4,645	4,818
Under/over provision for tax in previous years	(16,412)	-
Tax adjustments for prior periods	-	(774,898)
Income tax expense/(benefit)	(659,000)	(2,642,856)
(c) Deferred tax equivalent expense/(benefit) included in income tax equivalent expense comprises:		
Deferred tax assets opening balance	3,651,693	1,259,047
Increase/(decrease) in deferred tax assets	512,832	1,617,748
Adjustment relating to prior year	-	774,898
Deferred tax assets at 30 June	4,164,525	3,651,693
Deferred tax liability opening balance	965,329	1,215,539
Increase/(decrease) in deferred tax liability	(129,757)	(250,210)
Adjustment relating to prior year	(16,412)	-
Deferred tax liability at 30 June	819,160	965,329

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
7 Income tax expense/(benefit) (continued)		
(d) Proof of deferred tax assets		
Revenue received in advance	400,661	188,806
Trademarks	17,708	16,659
Employee benefits	1,188,745	992,505
Accrued expenses and provisions	138,331	100,204
Capitalised labour costs	1,437,038	1,437,038
Lease timing adjustments	464,572	392,293
Other timing adjustments	14,964	15,854
Tax Losses	502,505	508,334
Net deferred tax assets at 30 June	<u>4,164,524</u>	<u>3,651,693</u>
(e) Proof of deferred tax liabilities		
Property, plant and equipment	1,675	78,104
Work in progress	204,378	295,014
Intellectual property	428,330	447,094
Prepayments	184,777	145,117
Net deferred tax liabilities at 30 June	<u>819,160</u>	<u>965,329</u>
(f) Reconciliation of current tax liability/(asset)		
Opening balance	-	(61,223)
Refunds/(payment) in the current year relating to the prior year	-	61,223
Closing balance	<u>-</u>	<u>-</u>

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
8 Trade receivables		
Trade receivables	1,725,660	2,067,814
Total	1,725,660	2,067,814
9 Contract assets		
Time and material projects	269,709	455,630
Fixed price projects	547,804	724,427
Total	817,513	1,180,057
10 Property, plant and equipment		
Plant and equipment		
At Cost	3,233,926	3,214,219
Less: accumulated depreciation	(2,588,329)	(2,489,642)
Total property, plant and equipment	645,597	724,577
<i>Reconciliation</i>		
<i>The reconciliation of the carrying amount for plant and equipment is set out below:</i>		
Opening net book amount	724,577	807,850
Additions	370,890	416,462
Loss on disposal of assets	(1,071)	(4,654)
Depreciation charge	(448,799)	(495,081)
Closing net book amount	645,597	724,577

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11 Leases

Right of use assets - buildings

	\$	\$
Opening balance at 1 July	9,989,113	11,023,064
Depreciation charge	(1,033,951)	(1,033,951)
Closing balance at 30 June	8,955,162	9,989,113

Lease liabilities

Current	807,902	744,834
Non-current	10,005,548	10,813,449
Total	10,813,449	11,558,283

Amounts recognised in profit or loss

Interest expense on lease liabilities	281,688	299,776
Lease repayments	744,834	684,691
Total cash outflow for leases	1,026,522	984,467

Maturity analysis of future lease payments outstanding at the reporting date

Future lease payments (undiscounted)		
Less than 1 year	1,069,944	1,026,522
Between 1 and 5 years	5,090,009	4,641,555
Over 5 years	5,995,834	7,514,232
Total future lease payments	12,155,788	13,182,309

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Intangible assets

	Trademarks 2025 \$	Other intangibles 2025 \$	Internally developed software 2025 \$	Work in progress 2025 \$	Total 2025 \$
At Cost	71,442	59,300	5,218,750	18,337,238	23,686,730
Less: Accumulated amortisation	(70,831)	(59,300)	(5,206,764)	-	(5,336,895)
	611	-	11,986	18,337,238	18,349,834
Reconciliation					
Opening Balance	4,803	-	106,558	6,857,083	6,968,444
Additions	-	-	-	11,480,155	11,480,155
Amortisation charge	(4,192)	-	(94,572)	-	(98,764)
Closing Balance	611	-	11,986	18,337,238	18,349,835

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Intangible assets (continued)

	Trademarks	Other intangibles	Internally developed software	Work in progress	Total
	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$
At Cost	71,442	59,300	5,218,750	6,857,083	12,206,575
Less: Accumulated amortisation	(66,639)	(59,300)	(5,112,192)	-	(5,238,131)
	4,803	-	106,558	6,857,083	6,968,444
Reconciliation					
Opening Balance	11,947	-	424,504	4,444,561	4,881,012
Additions	-	-	-	2,412,522	2,412,522
Amortisation charge	(7,144)	-	(317,946)	-	(325,090)
Closing Balance	4,803	-	106,558	6,857,083	6,968,444

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
13 Trade and other payables		
Trade payables	1,552,070	1,077,974
Accrued expenses	190,328	16,564
GST payable	271,920	254,853
Total	2,014,319	1,349,391
14 Accrued employee benefits		
CURRENT		
Accrued employee benefits	4,174,169	3,530,039
Wages and salaries	1,615,847	1,311,883
Total	5,790,016	4,841,922
NON-CURRENT		
Accrued employee benefits	580,810	439,981
Total	580,810	439,981
15 Contract liabilities		
Unearned income	484,765	642,750
Total	484,765	642,750
16 Provisions		
Warranty	175,654	261,199
Total	175,654	261,199
17 Contributed equity		
Ordinary shares - issued and fully paid	57,026,772	34,026,772
Special (control) shares - issued fully paid	1	1
Total	57,026,773	34,026,773
18 Retained profits		
Retained profits at the beginning of the financial year	(440,288)	4,390,207
Net profit/(loss)	(1,929,934)	(4,830,495)
Retained profits at the end of the financial year	(2,370,222)	(440,288)

TRANSMAX PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

19 Financial risk management

(a) Risk management of objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and interest rate risk. The Company's management, in close cooperation with the Board of Directors, focuses to ensure the short to medium-term cash flows are secured by minimising the exposure to financially risky activities. The most significant financial risks applicable to the Company are described below.

(b) Credit risk exposure

Credit risk exposure represents the extent of credit related losses that the entity may be subject to on amounts to be exchanged under trade debtors and loans and advances from financial assets.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets net of any allowance for impairments as indicated in the statement of financial position.

(c) Interest rate risk	2025	2024
	\$	\$
Cash at bank	39,478,750	28,214,698
Interest rate	2.50% - 3.05%	3.05% - 4.35%

(d) Fair value measurements

Financial assets and liabilities are as follows:

- trade and other receivables
- cash and cash equivalents
- trade and other payables

The carrying amounts of these financial assets and liabilities are considered to be a reasonable approximation of fair value.

(e) Liquidity risk

Liquidity risk refers to the ability of an entity to meet its obligations associated with financial liabilities. Transmax Pty Ltd manages liquidity risk by continuous monitoring of cashflow.

The Company reduces the exposure to liquidity risk by ensuring the company has sufficient funds available to meet employee and supplier obligations at all times. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20 Contingent liabilities and contingent assets

In the opinion of the Directors, the Company did not have any contingent assets or liabilities at 30 June 2025 (30 June 2024: Nil)

21 Commitments

Capital Commitments

At 30 June 2025 the Company had no capital commitments. (30 June 2024: Nil)

22 Economic dependency

The Company is dependent on Queensland Department of Transport and Main Roads for the majority of its revenue used for operations. At the date of this report, the Company has no reason to believe the dependence is at risk or likely to change significantly.

23 Key management personnel disclosures

	2025	2024
	\$	\$
John Frazer and Naomi Seddon were paid as non-executive directors of Transmax. Iain Denholm was paid as CEO of Transmax.		
Key management personnel compensation		
Short-term employee benefits	453,121	452,368
Post-employment benefits	35,983	35,663
Termination benefits	-	-
Total	489,104	488,031

24 Subsequent events

A non-adjusting subsequent event involving a corporate restructure occurred on 8 August, 2025 resulting in a reduction to the Executive Leadership Team from six to four members to support the organisation's long-term financial sustainability to the value of \$829,384.61.

25 Company details

The business address and registered office of Transmax Pty Ltd is:
Level 5, 143 Coronation Drive, Milton, QLD, 4064, Australia

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

26 Transactions with related parties

As at 30 June 2025, financial statement items included the following amounts in relation to Queensland Department of Transport and Main Roads (the parent entity):

	2025 \$	2024 \$
Sales and purchases transactions		
Sale of goods and services (exclusive of GST)	24,114,585	21,569,712
Outstanding balances arising from sales/purchases of goods and services		
Amounts receivable from related parties	39,539	533,276
Equity		
Contributed equity	23,000,000	18,425,711

During the reporting period Dennis Walsh and Andrew Paynter were Directors of ITS Australia which is the peak body for advanced transport technology in Australia. ITS Australia is a not-for-profit incorporated membership organisation and provides Transmax, as one of its members, with various member services including convening on national and international conferences, facilitating dialogue between transport modes and across government jurisdictions, promoting research and development, and supporting the export of Australian technologies.

Naomi Seddon is Shareholder of Littler Mendelson P.C and Littler Mendelson P.C provided legal advice to Transmax. During the financial year ending 30 June 2025, the financial statements include payments to Littler Mendelson P.C totalling \$6,027.12.

TRANSMAX PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

27 Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	2025	2024
	\$	\$
Profit/(loss) after income tax benefit for the year	(1,929,934)	(4,830,495)
Add adjustments for:		
- depreciation charge	1,482,750	1,529,032
- amortisation charge	98,764	325,090
- finance costs	281,687	299,776
- other (gains)/losses	1,071	4,654
	(65,662)	(2,671,943)
Change in assets and liabilities		
- (increase)/decrease in contract assets	362,544	278,199
- (increase)/decrease in prepayments	(119,257)	(84,766)
- (increase)/decrease in trade and other receivables	342,153	(935,397)
- (increase)/decrease in inventories	(229,484)	297,773
- (increase)/decrease in deferred tax assets	(512,831)	(2,392,646)
- (increase)/decrease in current tax asset	-	61,223
- increase/(decrease) in trade and other payables	562,316	167,846
- increase/(decrease) in accrued employee benefits	1,088,923	1,017,085
- increase/(decrease) in deferred tax liabilities	(146,169)	(250,210)
- increase/(decrease) in GST liabilities	17,071	59,154
- increase/(decrease) in unearned revenue	(157,985)	605,391
Net cash provided / (used in) operating activities	1,141,619	(3,848,286)

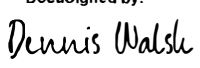
TRANSMAX PTY LTD

DIRECTORS' DECLARATION

In the opinion of the directors of Transmax Pty Ltd:

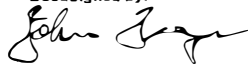
- (a) The financial statements and notes set out on pages 43 - 67 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date, and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(2)(a) of the *Corporations Act 2001*.

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Professor Dennis Walsh
Interim Chair - Non-executive director

Date: 24 September 2025

DocuSigned by:

6A74EF8863784E4.....

Mr John Frazer
Non-executive director

Date: 24 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Transmax Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Transmax Pty Ltd.

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In my opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the company in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I am also independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the financial report

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

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.



Vaughan Stemmett
as delegate of the Auditor-General

25 September 2025
Queensland Audit Office
Brisbane



📞 + 61 7 3355 8700

✉️ info@transmax.com.au

Transmax Pty Ltd
Level 5 / 143 Coronation Dve
Milton QLD 4064 Australia

transmax.com.au