



# Annual Report

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## 2025-2026

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# Message from the Chair and CEO

Throughout 2025-26, Transmax continued to support transport authorities as they responded to increasingly complex road networks, growing community expectations and ongoing fiscal pressures. Our focus remained clear: helping our customers maximise the performance of their transport networks through STREAMS, our intelligent transport system platform, while building capability for the next generation of traffic management.

Every day, our customers rely on STREAMS to support critical operational decisions that keep people and goods moving safely and efficiently. That responsibility shapes everything we do. Throughout the year, we continued to deliver the reliable outcomes our customers expect while investing in the next generation of technology, capabilities, and services to support their evolving needs.

This balance between operational excellence and long-term transformation defined this year. Across Australia and overseas, our teams partnered with customers to deliver outcomes across major motorway programs, tunnels, freight corridors, arterial road networks and new infrastructure projects. While every customer faced different challenges, our role remained consistent: helping operators make better decisions through improved network visibility, coordinated operations and intelligent traffic management.

Together, these projects strengthened network performance, improved resilience, and contributed to safer, more reliable journeys within our customers' communities.

*Every day, our customers rely on STREAMS to support critical operational decisions that keep people and goods moving safely and efficiently. That responsibility shapes everything we do.*

At the same time, we reached important delivery milestones for STREAMS Next-Gen modernisation. The development of STREAMS Next-Gen continues to gather momentum towards completion by the end of FY27, marking another significant step towards a modern, secure, and scalable platform that will support our customers well into the future. Alongside this, major cloud migration activity has progressed for one of our largest customers, demonstrating our ability to deliver complex transformation programs while maintaining the high levels of operational reliability our customers depend on every day.

Behind the scenes, we strengthened the organisation's foundations. Significant progress on our ISO 27001 program reflected our commitment to information security and continuous improvement, while continued investment in cybersecurity, governance and organisational capability enhanced the resilience of our business. These initiatives are not simply about strengthening Transmax; they provide our customers with confidence that the systems supporting their critical transport operations continue to meet the highest standards of security, reliability and performance.

This year also provided an opportunity to look beyond our immediate priorities and define our next strategic horizon. The completion of our FY26-FY27 Strategy and Statement of Corporate Intent (SCI) establishes a clear direction for the organisation, centred on successful completion of STREAMS Next-Gen, supporting customers through their transition to the platform, strengthening our organisational capability and pursuing sustainable growth.

Transmax delivered positive underlying operating performance in FY26, supported by higher-than-budgeted revenue and disciplined expense management across the business. This resulted in a net loss before tax of \$784,400 and net profit after tax of \$962,000. The result reflects improved revenue performance, operating efficiencies and savings in both cost of sales and overhead expenses. With continued operational improvement, Transmax has a solid foundation from which to deliver the next phase of its strategy.

None of this would have been possible without the exceptional efforts of our people. FY26 required our teams to balance the delivery of critical customer services with one of the most significant product and organisational transformation programs in Transmax's history. Their expertise, collaboration and commitment to our customers continue to distinguish Transmax as a trusted partner to transport authorities.

We also extend our sincere thanks to our customers for the trust they place in us, to our shareholder for her continued support, and to our Board for their guidance throughout the year.

As we implement our FY27-FY29 Strategy, we do so having built a stronger organisation over the past 12 months. The investments made throughout FY26 have strengthened our products, our people and our organisation, and this progress reflects the dedication of our people, customers and stakeholders.

The management of transport networks will continue to evolve as technology advances and the demands placed on these networks grow. What will not change is our purpose: to work alongside our customers to deliver smarter, safer and more efficient transport outcomes for the communities they serve. That purpose continues to guide every decision we make and gives us confidence as we look to the opportunities ahead.



**Catherine Black**  
Chair



**Iain Denholm**  
CEO

# About this report



The Transmax Annual Report 2025-26 provides an overview of the organisation, highlights from the reporting period, and Financial Statements for the year ended 30 June 2026.

# About Transmax

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# About Transmax

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, with the Director-General of TMR as its sole shareholder.

For more than 50 years, Transmax has partnered with transport agencies across Australia to improve the safety, reliability and efficiency of road networks through intelligent transport solutions. Our STREAMS Intelligent Transport System (ITS) platform helps customers optimise network operations, manage congestion and incidents, and support millions of journeys every day.

Transmax currently provides STREAMS to more than 13 traffic management centres across Australia, supporting the management of more than 106,000 connected field devices. In addition to software, we deliver systems engineering, software design and development, consulting, implementation and ongoing support services across the full ITS lifecycle.

Operating on commercial principles, Transmax's governance framework is informed by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and the G20/OECD Principles of Corporate Governance. Operational and capital investment is funded through customer revenue and shareholder equity injections, and Transmax does not receive Queensland Government appropriations.

# Our Vision

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Enabling future mobility through ITS.

# Our Mission

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

# Our Values

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RESPECT

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ACCOUNTABILITY

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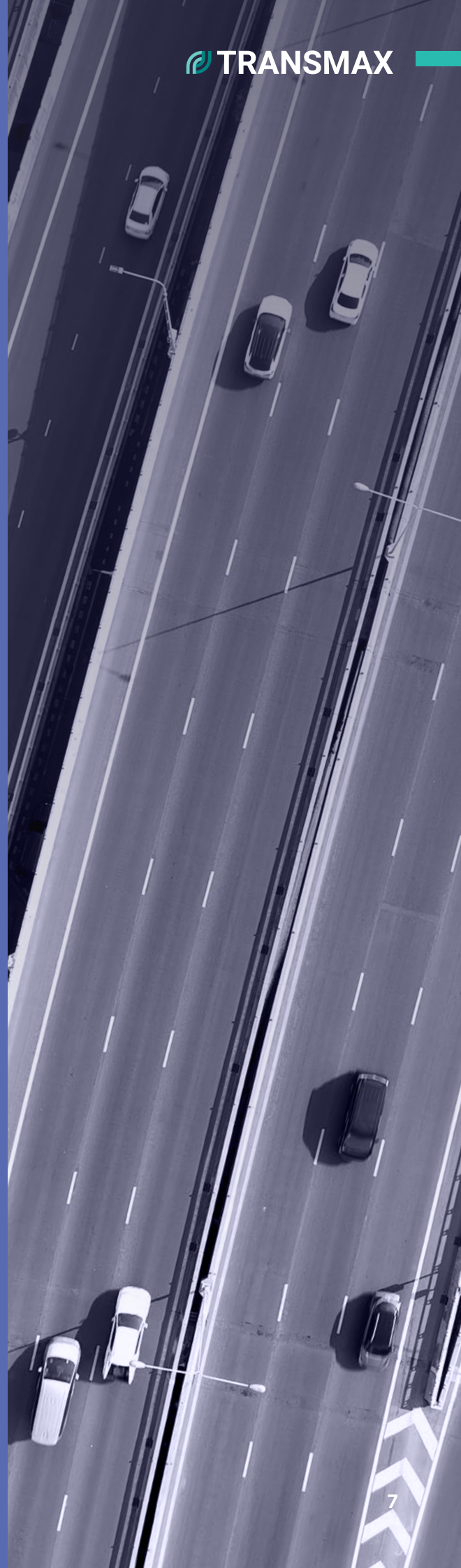
INNOVATION

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EXCELLENCE

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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  
(until 30 November 2025)



**Naomi Seddon**

Non-Executive Director  
(until 30 November 2025)



**John Frazer**

Non-Executive Director



**Catherine Black**

Chair and Non-Executive Director  
(appointed 1 December 2025)



**Iyari Cevallos**

Non-Executive Director  
(appointed 27 March 2026)



**Vincent (Vinnie)  
D'Alessandro**

Non-Executive Director  
(appointed 27 March 2026)

## BOARD REMUNERATION

| Position                                                                                | Name                                     | Meetings/<br>sessions<br>Attendance | Approved<br>annual<br>fee | Approved<br>sub-committee<br>fees if applicable | Actual fees<br>received |
|-----------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------|---------------------------|-------------------------------------------------|-------------------------|
| <b>Non-Executive Director and Interim Chair</b><br>(1 July 2025 until 30 November 2025) | <b>Dennis Walsh</b>                      | 3                                   | Nil                       | Nil                                             | Nil*                    |
| <b>Non-Executive Director</b><br>(1 July 2025 until 30 November 2025)                   | <b>Naomi Seddon</b>                      | 2                                   | \$20,865                  | \$7,000 per<br>annum (pa)                       | \$11,610 **             |
| <b>Non-Executive Director</b>                                                           | <b>John Frazer</b>                       | 7                                   | \$20,865                  | \$7,000 pa                                      | \$26,793 **             |
| <b>Chair and Non-Executive Director</b><br>(From 1 December 2025)                       | <b>Catherine Black</b>                   | 3                                   | \$56,270                  | \$6,000 pa                                      | \$35,925 ***            |
| <b>Non-Executive Director</b><br>(From 27 March 2026)                                   | <b>Iyari Cevallos</b>                    | 2                                   | \$20,865                  | \$7,000 pa                                      | \$6,058 **              |
| <b>Non-Executive Director</b><br>(From 27 March 2026)                                   | <b>Vincent (Vinnie)<br/>D'Alessandro</b> | 3                                   | \$20,865                  | \$6,000 pa                                      | \$6,058 ****            |

\* Queensland Government employee

\*\* As Non-Executive Director and member of two sub-committees (one as Chair)

\*\*\* As Chair and Non-Executive Director, and a member of two sub-committees

\*\*\*\* As Non-Executive Director and a member of two sub-committees

## 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.



**Iain Denholm**  
Chief Executive Officer



**Michelle McMullan**  
Chief Financial and Corporate Services Officer



**Rakalene Condon**  
Chief Delivery Officer



**Paul Smith**  
Chief Customer and Product Officer

# Strategic goals

Transmax's strategic goals are outlined in its FY26 SCI. 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 2025-26 financial year focused on 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                                                                        | FY26 Target  | FY26 Result |
|--------------------------------------------------------------------------------|--------------|-------------|
| <b>Financial performance</b>                                                   |              |             |
| Revenue                                                                        | > \$38.6m    | \$42.2m     |
| Total Cost of Sales (i.e. COS) before deducting COS expenses to be capitalised | <= \$38.4m   | \$37m       |
| Gross Profit Margin before deducting COS expenses to be capitalised            | >= \$.2m     | \$5.2m      |
| Overhead expenses before organisational restructuring expenses                 | <= \$19.2m   | \$15.8m     |
| EBITDA before deducting COS expenses to be capitalised                         | >= (\$19)m   | (\$10.7)m   |
| Working capital (Current) ratio                                                | >= 1.5 times | 5.09 times  |

| Measure                                                                                                                       | FY26 Target                                       | FY26 Result                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Organisational Transformation, People &amp; Culture performance</b>                                                        |                                                   |                                                                                                                          |
| Retention of critical talent during organisational transformation                                                             | < 5% of critical talent lost                      | Achieved (4.9%)                                                                                                          |
| Improvement of engagement levels in critical areas, including performance management, cross-team collaboration and leadership | 2 x Pulse Survey Feedback (November and February) | Improvements were achieved in key focus areas, including cross-team collaboration and aspects of performance management. |

# Strategic update

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# Strategic update

FY26 represented a year of strategic execution for Transmax as the organisation progressed the delivery of STREAMS Next-Gen while continuing to strengthen the business for long-term success. Investment in modernising the STREAMS platform, advancing cloud-enabled capabilities and enhancing organisational capability positioned Transmax to support customers' transition to the next generation of STREAMS while helping deliver safer, more efficient and resilient transport networks.

During the year, Transmax refined its strategic direction to support the continued evolution of the STREAMS platform, strengthen customer outcomes and position the organisation for

sustainable long-term growth. Collaboration with customers across Australia and internationally remained central to this approach, helping to shape product development, inform future capabilities and ensure investment remained aligned with evolving operational needs.

Significant progress was achieved across Transmax's strategic priorities during FY26. Important milestones were reached in preparing both the organisation and its customers for STREAMS Next-Gen, supported by the continued advancement of cloud-enabled technologies and the validation of key STREAMS ITS Platform capabilities in operational environments. These achievements established a strong foundation for future customer transition and ongoing product evolution.



*FY26 represented a year of strategic execution for Transmax as the organisation progressed the delivery of STREAMS Next-Gen.*

Transmax also continued to strengthen its long-term capabilities through investments in information security, business resilience, and organisational maturity. Progress toward ISO 27001 certification, together with continued modernisation of technology and business systems, enhanced the organisation's ability to deliver secure, reliable and scalable intelligent transport solutions.

Collectively, these achievements strengthened Transmax's capabilities, enhanced organisational resilience, and reinforced its ability to deliver innovative, intelligent transport solutions for customers while supporting its refreshed strategic direction and long-term growth.



# Customers

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# Customers

Transmax partners with transport agencies across Australia and internationally to help manage safer, smarter and more efficient transport networks. State transport authorities, local governments and private road operators across Queensland, Victoria, Western Australia, South Australia, Tasmania, the Australian Capital Territory and the Northern Territory use STREAMS. Internationally, Transmax is supporting the Riverside County Transportation Commission (RCTC) in California, United States.

STREAMS enables transport agencies to monitor, manage and optimise increasingly complex road networks through real-time operational visibility, intelligent automation and data-driven decision support.

*Transmax partners with transport agencies across Australia and internationally to help manage safer, smarter and more efficient transport networks.*

This helps customers improve network performance, respond more effectively to incidents, maximise the capacity of existing infrastructure, measure operational outcomes and prepare for the future of connected transport. These capabilities ultimately deliver safer, more reliable journeys, reduced congestion and emissions, improved reliability of freight and public transport, and stronger economic and community outcomes.



## 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
- **Building Tasmania (previously Department of State Growth)**  
Tasmania
- **Northern Territory Government Department of Logistics and Infrastructure (DLI)**  
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, United States of America (USA)

# Operational performance

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HIGHLIGHTS 2025-26



## ASSURING THE VALUE OF STREAMS

FY26 saw Transmax renew its focus on maximising the value delivered through the Software Assurance program. As development of STREAMS Next-Gen continued, Transmax remained committed to ensuring customers using STREAMS Classic continued to receive meaningful enhancements, responsive support and confidence in the long-term viability of their systems.

Throughout the year, Transmax strengthened customer engagement to understand operational priorities better and align product improvements with the areas that deliver the greatest value. This included enhancements to Field Response rules to

provide greater configurability of disruptive event messaging, specifically supplementary messages to better align with business requirements, and a renewed approach to prioritising software improvements based on customer needs.

Transmax also developed a forward roadmap of platform upgrades to support the ongoing security, reliability and maintainability of STREAMS Classic. Together, these initiatives reinforce our commitment to helping customers maximise the value of their existing investment while providing confidence as they prepare for the transition to STREAMS Next-Gen.



## STREAMS NEXT-GEN PROGRAM

Transmax continued to advance the STREAMS Next-Gen program, strengthening the platform's capabilities, scalability and readiness to support the future needs of transport agencies.

During the year, Transmax expanded core traffic management capabilities and enhanced platform functionality to support a smoother customer transition pathway. New operational tools and practices were introduced to improve efficiency, simplify deployment of new capabilities, and support more effective management of complex road networks.

*During the year, Transmax achieved key cloud migration milestones, enabling customers on the path from premise to cloud-based STREAMS.*

The STREAMS Next-Gen platform achieved important milestones through customer adoption and operational deployment activities, including production use of platform capabilities by Transmax's first two customers. Enhancements across STREAMS Arterials and STREAMS Disruption Management further built on the platform's operational functionality, usability, and data visibility.

During the year, Transmax achieved key cloud migration milestones, enabling customers on the path from on-premise to cloud-based STREAMS. Transmax's first two customers migrated STREAMS Classic to a Transmax-managed AWS environment, delivering greater operational flexibility, scalability and resilience to our customers and establishing repeatable practices for Transmax.

Collaboration with customers and industry partners throughout the year helped ensure the STREAMS Next-Gen roadmap remains aligned with evolving transport network needs, supporting the continued modernisation of intelligent transport systems across Australia and internationally.

# Customer highlights

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# Queensland

## ADVANCING INTEGRATED MOBILITY MANAGEMENT IN QUEENSLAND

Transmax partnered with the Queensland Department of Transport and Main Roads (TMR) to integrate its PARC (Permits for Access to the Road Corridor) platform with STREAMS, supporting a more connected approach to managing disruptions across the road network. The project is intended to bring planned roadworks, maintenance activities and permit information into the same operational environment used to manage live incidents, providing operators with improved visibility of network impacts and supporting coordination between planning and operations teams.

A key component of the project is the introduction of a Planned Events workflow within STREAMS, which is intended to allow approved permit information to flow directly into operational processes. Once deployed and accepted for operational use, the integration is expected to reduce manual data entry, improve visibility of future network impacts and support more informed decision-making through a more complete view of planned and unplanned disruptions.

## STRENGTHENING TUNNEL NETWORK MANAGEMENT IN QUEENSLAND

During the year, Transmax partnered with Transurban (Queensland) and TMR to deliver an initiative that enhanced the reliability, resilience and operational visibility of Queensland's road network.

Building on previous capabilities that support the reliability and efficient operation of Brisbane's tunnel network, Transmax delivered a new system-to-system integration between the AirportlinkM7 tunnel and TMR's traffic management environment.

The integration re-established real-time, TMR and Transurban shared visibility of tunnel and tunnel boundary operations following Transurban's implementation of a new tunnel management system.

By providing access to key operational data, including variable message signs, lane use management signals, vehicle detection and incident information, the solution enables more informed decision-making and improved coordination across the network.

# Queensland

For the community, this project supports safer, more reliable journeys through a road network controlled by multiple systems by helping operators respond

more effectively to incidents, maintain situational awareness and manage traffic across one of Brisbane's busiest transport corridors.

## DELIVERING PRACTICAL TRAFFIC SOLUTIONS FOR LOCAL COUNCILS

Throughout the year, Transmax partnered with local councils across Queensland to help optimise traffic signal operations and improve the performance of local road networks. Working closely with traffic management teams, Transmax provided on-site operational reviews, traffic engineering advice and signal timing improvements to address local traffic challenges and support more efficient movement across urban networks.

One example was Transmax's work with Cairns Regional Council, where traffic signal operations were reviewed across several intersections to improve traffic flow, reduce

delays, and enhance pedestrian access. This included assessing school-zone crossings, reviewing signal coordination and identifying opportunities to improve safety and operational efficiency for all road users.

For local communities, these improvements help deliver safer pedestrian crossings, more reliable travel times, and smoother traffic flow through busy urban areas. By combining local knowledge with specialist traffic management expertise, Transmax continues to support councils in creating safer, more efficient journeys for residents and visitors.

# Northern Territory

## SUPPORTING SAFER ROADS AND MORE EFFICIENT FREIGHT MOVEMENT

Transmax partnered with the Northern Territory Government's Department of Logistics and Infrastructure (NT DLI) and Micro Connect to deliver an innovative Heavy Vehicle Priority (HVP) Pilot to support freight movements associated with the Darwin Ship Lift project. The solution uses STREAMS to provide intelligent traffic signal priority for approved heavy vehicles travelling along a defined freight corridor, improving journey efficiency while maintaining safety for all road users and minimising impacts on the wider traffic network.

Leveraging proven STREAMS priority functionality and integrating with the Micro Connect V Priority platform and in-vehicle tracking technology, the solution was delivered without the need for additional roadside infrastructure.

The pilot covered nine signalised intersections and was implemented through a staged approach, progressing from an information-only mode to a proof-of-concept before full operational deployment.

During a five-month operational assessment, the pilot recorded 3,051 successful traffic signal priority interventions across 734 heavy vehicle movements, delivering measurable benefits for both the customer and the community. Participating vehicles experienced an 18% improvement in average travel speed (67.0 km/h compared with 56.6 km/h) and a 58% reduction in average intersection stops, significantly reducing stop-start driving.

These improvements translated into broader operational, economic and environmental outcomes, including more than 9.4 hours of travel time saved each week, over \$60,000 in estimated operating cost savings, and 15.4 tonnes of CO<sub>2</sub> emissions avoided over the assessment period. Reduced fuel consumption, fewer braking events and lower vehicle and pavement wear also contributed to safer, more sustainable freight operations.

# South Australia

## ENHANCING SAFETY AND NETWORK RESILIENCE ON SOUTH AUSTRALIA'S SOUTH EASTERN FREEWAY

The South Eastern Freeway Upgrade is a multi-stage program to improve safety, traffic management and network resilience along one of South Australia's busiest transport corridors. While the broader program will deliver improved incident management, more reliable travel times and enhanced safety for motorists travelling between Adelaide and the Adelaide Hills, Transmax's contribution focused on the Heysen Tunnels Refit.

Transmax partnered with the South Australian Department for Infrastructure and Transport (DIT) and integration partner SAGE Automation to deliver

specialist STREAMS expertise supporting the tunnel safety upgrade. Transmax provided operational design, systems integration, and testing services, working closely with project partners to assess operational requirements, develop integration designs, define control philosophies, and validate solutions through bench testing before deployment.

This collaborative approach helped identify and manage technical risks early while ensuring the upgraded systems could effectively support tunnel operations and incident management. By providing robust operational capability within the tunnel environment, the project has strengthened DIT's ability to safely manage traffic, incidents and planned operational events.

Building on the successful delivery of the Heysen Tunnels Refit, Transmax is supporting DIT as the program progresses to the next stage, the Managed Motorway Upgrade between Crafers and Glen Osmond, which will further enhance intelligent transport system capabilities along the South Eastern Freeway.





## SUPPORTING A LANDMARK TRANSPORT PROJECT IN SOUTH AUSTRALIA

Transmax continued to support DIT on the River Torrens to Darlington (T2D) Project, the final stage of Adelaide's North-South Corridor and the largest transport infrastructure project in South Australia's history. The project will complete Adelaide's first continuous motorway, improving connections between major employment centres, communities and key freight routes across the city.

During the year, Transmax worked closely with DIT to support planning, discovery and preliminary design activities associated with future traffic management and operational requirements for the corridor.

This work helped establish a foundation for the safe and effective operation of the motorway once completed.

For the community, the completed North-South Corridor is expected to deliver more reliable travel, improved network efficiency and stronger connections across Adelaide's transport network. By supporting the long-term operational planning for this landmark project, Transmax is helping to enable safer, more efficient journeys for motorists while supporting the continued growth and economic prosperity of South Australia.



# Victoria

## SUPPORTING THE OPENING OF THE WEST GATE TUNNEL IN VICTORIA

Transmax partnered with the Victorian Department of Transport and Planning (DTP) to support the successful opening of the West Gate Tunnel by preparing the new corridor for live operation within the STREAMS network management platform. Officially opened in December 2025, the \$10.2 billion project provides a vital alternative to the West Gate Bridge, improving travel reliability, reducing congestion on key freight routes and removing thousands of trucks from local streets in Melbourne's inner west.

Working closely with DTP, Transmax delivered the STREAMS configuration, integration and platform enhancements required to transition the West Gate Tunnel corridor from construction to live operations. This included network modelling, Transport

Network Specification (TNS) configuration, device configuration, operational planning and more than 34 enhancements to the STREAMS platform to support commissioning and operational readiness.

A key aspect of Transmax's involvement was the delivery, testing, and integration of the Centre-to-Centre (C2C) links between DTP's STREAMS environment and the systems operated by Transurban, including the federation of each operator's Genetec Security Centre CCTV systems. These enhancements enabled seamless coordination across organisational boundaries, supporting shared operational visibility and ensuring consistent motorway operations as traffic moved between the DTP-managed network and the tunnel operator's systems.

By ensuring DTP had a production-ready STREAMS environment from day one, Transmax helped improve incident management capability and provide a scalable foundation for future network enhancements. The project demonstrates Transmax's expertise in delivering complex ITS integration, operational readiness and multi-agency coordination for major transport infrastructure projects.



A man in a light blue button-down shirt and dark trousers stands in a modern office, gesturing with his hands. A large window behind him shows a city skyline. The text "Our people" is overlaid in white, with a teal underline.

# Our people

# Our people

## Workforce overview

Transmax's people are central to delivering the organisation's strategy, bringing the expertise, innovation and commitment required to deliver critical intelligent transport solutions for customers.

As at 30 June 2026, Transmax's workforce comprised 232 employees and contingent workers, reflecting targeted growth to

strengthen organisational capability and support strategic delivery priorities. Throughout the year, Transmax continued to invest in workforce planning, recruitment and capability development to ensure the organisation has the skills and capacity to meet the evolving needs of customers and support future growth.

|                                                  | 30 June 2025 | 30 June 2026 |
|--------------------------------------------------|--------------|--------------|
| Full-time employees                              | 206          | 183          |
| Part-time employees                              | 12           | 16           |
| Contractors /casual                              | 2            | 33           |
| Inactive (maternity leave or long service leave) | 6*           | 2*           |
| <b>Total</b>                                     | <b>220</b>   | <b>232</b>   |

\* Included in full/part-time employee figures

## Culture and capability

A strong organisational culture remains fundamental to Transmax's success. During FY26, Transmax strengthened organisational capability through leadership renewal, enhancements to its operating model and continued investment in employee performance and development.

Employee engagement continued to play an important role in shaping organisational improvement. Insights from the annual employee engagement survey informed

priorities for leadership, culture and workforce development, supporting Transmax's commitment to continuous improvement.

Investment in learning and capability development remained a priority throughout the year, with initiatives focused on leadership development, professional and technical capability, and strengthening performance and development practices across the organisation.

## 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 2025-26, Transmax employees spent 5,107 hours engaged in training, professional development, and education opportunities.



## Health, safety and wellbeing

The health, safety and wellbeing of Transmax's people remain a priority. Transmax is committed to providing a safe, healthy and supportive workplace where everyone shares responsibility for maintaining a positive safety culture.

During FY26, Transmax continued to invest in initiatives that supported the physical, mental, and emotional wellbeing of employees, including enhanced employee support services, wellbeing programs, and flexible working arrangements, where operationally appropriate.

## Diversity and inclusion

Transmax is committed to fostering a diverse, equitable and inclusive workplace where everyone feels respected, valued and able to contribute.

As at 30 June 2026, women represented 26% of the workforce. While the workforce continues to reflect the characteristics of the intelligent transport systems and technology sectors, Transmax recognises that diverse perspectives strengthen innovation, collaboration and organisational performance.

Transmax continued to meet its annual Workplace Gender Equality Agency (WGEA) reporting obligations, reinforcing its commitment to transparency, gender equality and continuous improvement.

By continuing to strengthen workforce capability, leadership, and an inclusive culture, Transmax is well positioned to attract, develop, and retain the talent needed to support future growth and deliver value to customers.

# Corporate Disclosures

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## CORPORATE ENTERTAINMENT

Transmax held one corporate entertainment event valued at over \$5,000 during the 2025-26 financial year. This event was the Transmax Christmas Party in December 2025, which cost \$9,452 for 140 employees.

## CORPORATE TRAVEL (INTERNATIONAL)

International travel undertaken in the 2025-2026 financial year is outlined in the table below.

| Name                               | Countries visited              | Travel Dates             | Purpose                                   | Cost of travel      |
|------------------------------------|--------------------------------|--------------------------|-------------------------------------------|---------------------|
| Customer Success Director          | Singapore                      | 08/07/2025 - 12/07/2025  | Attend conference                         | \$72.32*            |
| Chief Customer and Product Officer | Singapore                      | 08/07/2025 - 12/07/2025  | Attend conference                         | \$71.74*            |
| Principal consultant               | United States of America (USA) | 29/07/ 2025 - 29/09/2025 | Project-related activities                | \$52,093.31         |
| Director, US Business Development  | USA                            | 22/08/2025 - 17/09/ 2025 | Attend conference<br>Pre-sales activities | \$27,618.07         |
| CEO                                | USA                            | 4/11/2025 - 15/11/2025   | Attend conference<br>Pre-sales activities | \$15,158.84         |
| US Group Product Manager           | USA                            | 4/11/2025 - 15/11/2025   | Attend conference<br>Pre-sales activities | \$19,399.66         |
| Director, US Business Development  | USA                            | 2/11/2025 - 17/11/2025   | Attend conference<br>Pre-sales activities | \$22,491.73         |
| Director, US Business Development  | USA                            | 9/01/2026 - 22/01/2026   | Attend conference<br>Pre-sales activities | \$23,746.45         |
| CEO                                | USA                            | 9/01/2026 - 22/01/2026   | Attend conference<br>Pre-sales activities | \$22,324.06         |
| Accounts & Partnership Director    | Japan                          | 17/04/2026 - 29/04/2026  | Japan ITS Study Tour                      | \$5,796.76          |
| Principal Architect                | Japan                          | 19/04/2026 - 29/04/2026  | Japan ITS Study Tour                      | \$5,796.76          |
| <b>TOTAL</b>                       |                                |                          |                                           | <b>\$194,569.69</b> |

\* Airport transfer expenses only. Transmax employees travelled and attended industry events as guests of NCS Group.

# Financial Statements

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**Transmax Pty Ltd**  
**ABN 59 099 487 573**

# **Financial Statements**

**FOR THE YEAR ENDED 30 JUNE 2026**

# **TRANSMAX PTY LTD**

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# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2026

The directors present their report, together with the financial statements of Transmax Pty Ltd (Transmax) for the year ended 30 June 2026.

### Directors

**Catherine Black** (Chair and non-executive director, appointed 1 December 2025)

Catherine Black was appointed to the Transmax Board as Chair and non-executive director, effective 1 December 2025. Ms Black is an accomplished advisor and non-executive director with over 25 years of leadership experience across the infrastructure, finance, and government sectors.

Known for her expertise in public-private co-investment, financial sustainability and project governance, she has made significant contributions to Australia's major infrastructure and commercial projects.

Ms Black's career has spanned roles in both public and private sectors, including her leadership as Interim Investment Executive at the \$15 billion National Reconstruction Fund Corporation. She has also served as Acting CEO and Managing Director of the Infrastructure and Commercial Advisory Office, formerly the Infrastructure and Project Financing Agency, an independent agency of the Australian government. In these roles she led strategic advisory, commercial and financing solutions for high-value urban transport, energy and resources, and social infrastructure projects.

Her board and committee contributions include the City of Gold Coast Audit & Risk Committee, the Australian Treasury's Performance & Risk Committee, the Brisbane Writers' Festival and Brisbane Women's Club. She is recognised for her deep commercial and financial experience, strong influencing skills and stakeholder management.

Ms Black holds a Master of Business Administration (MBA) from Queensland University of Technology and is a Graduate of the Australian Institute of Company Directors (GAICD).

**Dennis Walsh** (Interim Chair and non-executive director, until 30 November 2025)

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.

# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2026

### **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 advising Ministers and the Government on matters relating to government-owned corporations and statutory bodies and brings high-level financial and strategic skills gained 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.

### **Iyari Cevallos** (Non-executive director, appointed 27 March 2026)

Iyari Cevallos was appointed to the Transmax Board as a non-executive director effective 27 March 2026. Ms Cevallos is an accomplished executive and non-executive director with more than 20 years' experience across consulting, infrastructure and technology. Born in Mexico and shaped by leadership across two countries and cultures, she brings a people-centred approach grounded in equity, resilience and purposeful innovation.

As a Director of Núcleo Group, Ms Cevallos has a strong management consulting background and a proven track record of leading teams through complex challenges across ASX100 companies, government-owned entities, and the technology sector. Her experience spans strategy development, digital transformation and governance. Earlier in her career, she held senior leadership roles within a state government-funded energy infrastructure entity, overseeing network access, planned works delivery and emergency management.

Ms Cevallos serves as Chair of Women in Technology (WiT) and co-chairs the WiT Men as Allies Network. She also sits on the Queensland 20% Alternative Pathways Pledge Working Group and the MCLG Strategic Advisory Board. She holds the Certified Chair™ Executive Program qualification and has completed the Company Directors Course with the Australian Institute of Company Directors.

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2026**

**Vinnie D'Alessandro** (Non-executive director, appointed 27 March 2026)

Vinnie D'Alessandro was appointed to the Transmax Board as a non-executive director effective 27 March 2026. He is a seasoned executive, founder and company director with over 25 years' experience across fintech, technology, AI and digital transformation, and is recognised for translating technology into practical commercial strategies.

Mr D'Alessandro has held executive and advisory roles across financial services, healthcare, retail, energy and tourism. He is currently Co-Founder and Chief Commercial Officer of Profenso, an Australian AI company delivering solutions across civil engineering, healthcare and fintech. He also serves as a Director of FinTech Australia, a Co-Founder and Director of Gifting Owl, and a Founder and Director of Raishio.

Previously, Mr D'Alessandro was a senior executive at ASX-listed Change Financial, including roles as Chief Product and Technology Officer, where he helped transform the business into a global payments provider. He has also held senior technology leadership roles at Silver Chef Group and Tatts Group and holds a Bachelor of Information Technology from Queensland University of Technology.

**Naomi Seddon** (Non-executive director, until 30 November 2025)

Naomi Seddon was appointed as a non-executive director to the Board of Transmax on 13 February 2023.

### **Company Secretaries**

**Angelique Coffee-Heyneke** (until 18 December 2025)

Angelique Coffee-Heyneke was appointed as Company Secretary on 10 May 2023.

**Martine Stotschek**

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

**TRANSMAX PTY LTD**  
**DIRECTORS' REPORT**  
**30 JUNE 2026**

**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* |
| Catherine Black - Chair, appointed 1 December 2025   | 3                        | 4                     |
| Dennis Walsh - Interim Chair, until 30 November 2025 | 3                        | 3                     |
| John Frazer                                          | 7                        | 7                     |
| Naomi Seddon - until 30 November 2025                | 2                        | 3                     |
| Iyari Cevallos - appointed 27 March 2026             | 2                        | 3                     |
| Vinnie D'Alessandro - appointed 27 March 2026        | 3                        | 3                     |

*\*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                                       | 3                        | 3                     | 2                                     | 2                     |
| Dennis Walsh - until 30 November 2025                                              | 1                        | 1                     | 1                                     | 1                     |
| Naomi Seddon - Chair, Remuneration and Nomination Committee until 30 November 2025 | 1                        | 1                     | 0                                     | 1                     |
| Iyari Cevallos - Chair, Rem & Nom Committee 23 April to 30 June 2026               | 1                        | 1                     | 1                                     | 1                     |
| Catherine Black - appointed 1 December 2025                                        | 1                        | 2                     | 1                                     | 1                     |
| Vinnie D'Alessandro - appointed 27 March 2026                                      | 1                        | 1                     | 1                                     | 1                     |

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

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2026**

### **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.

### **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 in accordance with the 10 Principles of the Australian Securities Exchange (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 – (until 30 November 2025)
- John Frazer – Non-executive director
- Naomi Seddon – Non-executive director (until 30 November 2025)
- Catherine Black – Chair and Non-executive director (appointed 1 December 2025)
- Iyari Cevallos – Non-executive director (appointed 27 March 2026)
- Vinnie D'Alessandro – Non-executive director (appointed 27 March 2026)

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:

- Dennis Walsh – Non-executive director (until 30 November 2025)
- John Frazer – Committee Chair and Non-executive director
- Naomi Seddon – Non-executive director (until 30 November 2025)
- Catherine Black – Non-executive director (appointed 1 December 2025)
- Iyari Cevallos – Non-executive director (appointed 27 March 2026)
- Vinnie D'Alessandro – Non-executive director (appointed 27 March 2026)

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2026**

The external auditors and other company officers are invited to these meetings at the committee's discretion. The committee meets three times per year unless otherwise required. The committee members' attendance record is disclosed in the Table of Directors' Sub-Committee Meetings on page 6.

### **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 – Committee Chair and Non-executive director (until 30 November 2025)
- Dennis Walsh – Non-executive director (until 30 November 2025)
- John Frazer – Non-executive director
- Catherine Black - Non-executive director (appointed 1 December 2025)
- Vinnie D'Alessandro – Non-executive director (appointed 27 March 2026)
- Iyari Cevallos – Committee Chair and Non-executive director (appointed 27 March 2026)

### **Internal control framework**

The Board oversees Transmax's system of internal control and risk management. The Company maintains an integrated control framework comprising its enterprise risk management framework, governance policies and procedures, delegated authorities, financial and operational controls, compliance processes, and assurance activities. The Company regularly monitors risks and control effectiveness and reports them to the Risk and Audit Committee and the Board through structured reporting and compliance reviews. This framework supports the achievement of strategic objectives while promoting effective governance, accountability, and regulatory compliance.

### **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 the advice received by the director should be made available to all other members of the Board.

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2026**

### **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.

### **Indemnification and insurance of directors and officers**

During the year Transmax Pty Ltd paid a premium of \$17,259.21 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 also undertake specific responsibilities. 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 2026.

### **Significant changes to the state of affairs**

In August 2025, the Company undertook a restructure of the Executive Leadership Team. In the opinion of the directors, other than this restructure, there were no significant changes in the state of affairs that occurred during the financial year under review.

### **Review of Operations**

The profit after income tax for the financial year was \$962,049. (30 June 2025: loss of \$1,929,934).

### **General**

Staff and contractor numbers have increased over the period, with a total full-time equivalent of 231 at 30 June 2026 (2025: 212).

### **Events subsequent to financial position date**

There have been no events subsequent to the financial position date.

# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2026

### 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.

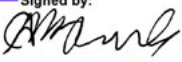
### Proceedings on behalf of the company

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

### Auditor's independence declaration

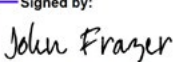
A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included following the Directors' Report.

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

Signed by:  
  
B2F954AE567F420...

Catherine Black  
Chair and Non-executive Director

17 September 2026  
Date

Signed by:  
  
10EB742B4BCA477...

John Frazer  
Non-executive Director

17 September 2026  
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 2026, 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.

*Jacques Coetzee*

17 September 2026

Jacques Coetzee  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

**TRANSMAX PTY LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2026**

|                                                                                                | Note     | 2026<br>\$        | 2025<br>\$         |
|------------------------------------------------------------------------------------------------|----------|-------------------|--------------------|
| Revenue                                                                                        | 2        | 42,157,365        | 37,229,726         |
| Other income                                                                                   | 3        | 1,292,562         | 784,406            |
| <b>Total revenue and other income</b>                                                          |          | <b>43,449,927</b> | <b>38,014,132</b>  |
| Employee benefit expenses                                                                      | 4        | (29,905,536)      | (28,792,472)       |
| Supplies and services                                                                          | 5        | (10,485,207)      | (9,610,259)        |
| Depreciation and amortisation charge                                                           | 10/11/12 | (3,384,273)       | (1,581,514)        |
| Other expenses                                                                                 | 6        | (192,572)         | (202,173)          |
| Finance costs                                                                                  |          | (266,766)         | (415,576)          |
| Loss on disposal of assets                                                                     | 10       | -                 | (1,071)            |
| <b>Profit/(loss) before tax for the year</b>                                                   |          | <b>(784,428)</b>  | <b>(2,588,934)</b> |
| Income tax (expense)/benefit                                                                   | 7(b)     | 1,746,477         | 659,000            |
| <b>Total profit/(loss) for the year</b>                                                        |          | <b>962,049</b>    | <b>(1,929,934)</b> |
| <b>Other comprehensive income</b>                                                              |          | <b>-</b>          | <b>-</b>           |
| <b>Total comprehensive income/(expense) for the year attributable to owners of the Company</b> |          | <b>962,049</b>    | <b>(1,929,934)</b> |

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 2026

|                                      | Note | 2026<br>\$        | 2025<br>\$        |
|--------------------------------------|------|-------------------|-------------------|
| <b>ASSETS</b>                        |      |                   |                   |
| <b>CURRENT ASSETS</b>                |      |                   |                   |
| Cash and cash equivalents            |      | 48,968,159        | 39,478,750        |
| Trade receivables                    | 8    | 1,589,110         | 1,725,660         |
| Contract assets                      | 9    | 2,147,347         | 817,513           |
| Prepayments                          |      | 1,597,205         | 764,254           |
| Inventories                          |      | 266,339           | 394,330           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>54,568,160</b> | <b>43,180,508</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                   |                   |
| Deferred tax assets                  | 7(d) | 6,299,589         | 4,164,524         |
| Property, plant and equipment        | 10   | 533,012           | 645,597           |
| Right-of-use assets                  | 11   | 7,921,212         | 8,955,162         |
| Prepayments                          |      | 16,561            | 39,100            |
| Intangible assets                    | 12   | 29,218,721        | 18,349,834        |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>43,989,095</b> | <b>32,154,218</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>98,557,255</b> | <b>75,334,725</b> |
| <b>LIABILITIES</b>                   |      |                   |                   |
| <b>CURRENT LIABILITIES</b>           |      |                   |                   |
| Trade and other payables             | 13   | 2,854,783         | 2,014,319         |
| Accrued employee benefits            | 14   | 4,697,724         | 5,790,016         |
| Provisions                           | 16   | 175,654           | 175,654           |
| Contract liabilities                 | 15   | 2,101,692         | 484,765           |
| Lease liability                      | 11   | 874,012           | 807,902           |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>10,703,865</b> | <b>9,272,655</b>  |
| <b>NON-CURRENT LIABILITIES</b>       |      |                   |                   |
| Accrued employee benefits            | 14   | 395,509           | 580,810           |
| Lease liability                      | 11   | 9,131,535         | 10,005,548        |
| Deferred tax liability               | 7(e) | 1,207,746         | 819,160           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>10,734,790</b> | <b>11,405,517</b> |
| <b>TOTAL LIABILITIES</b>             |      | <b>21,438,655</b> | <b>20,678,172</b> |
| <b>NET ASSETS</b>                    |      | <b>77,118,600</b> | <b>54,656,553</b> |
| <b>EQUITY</b>                        |      |                   |                   |
| Contributed Equity                   | 17   | 78,526,773        | 57,026,773        |
| Retained earnings                    | 18   | (1,408,173)       | (2,370,222)       |
| <b>TOTAL EQUITY</b>                  |      | <b>77,118,600</b> | <b>54,656,551</b> |

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 2026**

|                                | Contributed Equity<br>\$ | Retained earnings<br>\$ | Total equity<br>\$ |
|--------------------------------|--------------------------|-------------------------|--------------------|
| <b>Balance at 1 July 2025</b>  | 57,026,773               | (2,370,222)             | 54,656,551         |
| Net profit/(loss) for period   | -                        | 962,049                 | 962,049            |
| Contributed equity             | 21,500,000               | -                       | 21,500,000         |
| <b>Balance at 30 June 2026</b> | 78,526,773               | (1,408,173)             | 77,118,600         |

|                                | Contributed Equity<br>\$ | Retained earnings<br>\$ | Total equity<br>\$ |
|--------------------------------|--------------------------|-------------------------|--------------------|
| <b>Balance at 1 July 2024</b>  | 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         |
| <b>Balance at 30 June 2025</b> | 57,026,773               | (2,370,222)             | 54,656,551         |

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 2026**

|                                                                  | Note | 2026<br>\$   | 2025<br>\$   |
|------------------------------------------------------------------|------|--------------|--------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                     |      |              |              |
| Receipts from customers (inclusive of GST)                       |      | 48,096,060   | 41,136,868   |
| Payments to suppliers and employees (inclusive of GST)           |      | (47,222,642) | (40,779,655) |
| Interest received                                                |      | 1,282,580    | 778,424      |
| Gain/(Loss) on FX denominated transactions                       |      | 9,982        | 5,982        |
| Net cash (outflow) / inflow from operating activities            | 27   | 2,165,979    | 1,141,619    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                     |      |              |              |
| Payments for property, plant and equipment                       |      | (262,430)    | (370,890)    |
| Payments for intangibles                                         |      | (12,844,194) | (11,480,155) |
| Net cash (outflow) from investing activities                     |      | (13,106,624) | (11,851,045) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                     |      |              |              |
| Proceeds from issue of shares                                    |      | 21,500,000   | 23,000,000   |
| Repayment of lease liabilities                                   |      | (1,069,944)  | (1,026,522)  |
| Net cash (outflow) / inflow from financing activities            |      | 20,430,056   | 21,973,478   |
| Net increase in cash and cash equivalents                        |      | 9,489,411    | 11,264,052   |
| Cash and cash equivalents at the beginning of the financial year |      | 39,478,750   | 28,214,698   |
| Cash and cash equivalents at the end of the financial year       |      | 48,968,161   | 39,478,750   |

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 2026

### 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 that Transmax will be able to pay its debts as and when they fall due. As at 30 June 2026, current assets exceeded current liabilities by \$43,864,295.

#### (c) Presentation of amounts

The financial report is presented in Australian Dollars and the company is of a kind referred to in Australian Securities and Investments Commission (ASIC) Legislative Instrument 2026/183. 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 2026

### 1 Summary of Significant Accounting Policies (continued)

#### (e) Standards issued but not yet effective

No new accounting standards became applicable for the first time in 2025-26 that had a material impact on the company.

A number of Australian Accounting Standards, Interpretations and Amendments are in issue but are not yet effective and have not been applied in preparing these financial statements. These are not expected to have a material impact on the financial statements when applied, with the exception of AASB 18 – Presentation and Disclosure in Financial Statements. The standard sets out new requirements for the presentation of the Statement of Comprehensive Income to enhance transparency of management-defined performance measures. The standard is applicable for the year ending 30 June 2028 and is expected to have a presentation impact for which Transmax will undertake an impact assessment.

#### (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 the 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 for 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 2026

### 1 Summary of Significant Accounting Policies (continued)

#### (g) Revenue

Transmax is a supplier of customised Intelligent Transport Systems (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 that supports a comprehensive range of services and infrastructure, enabling traffic signalling, incident response, motorway management, and other traffic services to be run from a single system.

Revenue from contracts with customers is recognised when control of the goods or services is 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 revenue 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 2026

### 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 2026

### 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 2026 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 the 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 upon 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 to ensure their 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 2026

### 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 2025-26, 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 2026

### 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 2026**

### **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 Commonwealth 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 2026

|                                           | 2026<br>\$        | 2025<br>\$        |
|-------------------------------------------|-------------------|-------------------|
| <b>2 Revenue</b>                          |                   |                   |
| Engineering and software services revenue | 40,950,947        | 35,890,773        |
| Equipment and licence revenue             | 1,206,418         | 1,338,953         |
| <b>Total</b>                              | <b>42,157,365</b> | <b>37,229,726</b> |
| <b>3 Other income</b>                     |                   |                   |
| Interest income                           | 1,282,580         | 778,424           |
| Foreign currency gain                     | 9,982             | 5,982             |
| <b>Total</b>                              | <b>1,292,562</b>  | <b>784,406</b>    |
| <b>4 Employee benefit expenses</b>        |                   |                   |
| Wages and salaries                        | 22,144,000        | 22,900,563        |
| Superannuation                            | 3,841,349         | 3,784,485         |
| Payroll tax                               | 1,902,582         | 1,895,046         |
| Workers' compensation                     | (6,727)           | 2,875             |
| Fringe benefits tax                       | 39,727            | 17,880            |
| Contractor labour                         | 1,490,054         | 140,625           |
| Redundancy expenses                       | 494,551           | 51,000            |
| <b>Total</b>                              | <b>29,905,536</b> | <b>28,792,472</b> |
| Employees (full-time equivalent)          | 231               | 212               |

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

|                                            | 2026              | 2025             |
|--------------------------------------------|-------------------|------------------|
|                                            | \$                | \$               |
| <b>5 Supplies and services</b>             |                   |                  |
| Engineering and software services expenses | 4,593,147         | 3,584,796        |
| Equipment and third-party licence expenses | 635,419           | 850,339          |
| Administration expenses                    | 1,693,862         | 2,040,812        |
| IT expenses                                | 2,758,509         | 2,145,129        |
| Consultant expenses                        | 515,250           | 818,258          |
| Property and tenancy expenses              | 289,020           | 170,925          |
| <b>Total</b>                               | <b>10,485,207</b> | <b>9,610,259</b> |
| <b>6 Other expenses</b>                    |                   |                  |
| Accounting and tax fees                    | 108,808           | 121,372          |
| Audit fees*                                | 83,764            | 80,801           |
| <b>Total</b>                               | <b>192,572</b>    | <b>202,173</b>   |

\* Total audit fees quoted by the Queensland Audit Office relating to the 2025-26 financial statements are \$90,000.00. (Actual fees for 2025 were \$89,040.00).

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

|                                                                                                           | 2026<br>\$  | 2025<br>\$  |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|
| <b>7 Income tax expense/(benefit)</b>                                                                     |             |             |
| <b>(a) Income tax expense/(benefit)</b>                                                                   |             |             |
| Current tax expense                                                                                       | -           | (502,505)   |
| Deferred tax expense/(benefit) relating to origination and reversal of temporary differences              | 1,788,153   | (140,084)   |
| Under/(Over) provision for tax in prior years                                                             | (3,534,630) | (16,412)    |
| Total income tax expense/(benefit) attributable to profit                                                 | (1,746,477) | (659,001)   |
| <b>(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable</b>            |             |             |
| Profit/(loss) from continuing operations before income tax expense                                        | (784,428)   | (2,588,932) |
| Tax at the statutory rate of 25% (2025: 25%)                                                              | (196,107)   | (647,233)   |
| Recognition of prior year non-refundable R&D tax offset                                                   | (4,033,606) | -           |
| Non-deductible expenses                                                                                   | 11,023      | 4,645       |
| Under/(Over) provision for tax in previous years                                                          | 1,973,239   | (16,412)    |
| Tax adjustments for prior periods                                                                         | 498,974     | -           |
| Income tax expense/(benefit)                                                                              | (1,746,477) | (659,000)   |
| <b>(c) Deferred tax equivalent expense/(benefit) included in income tax equivalent expense comprises:</b> |             |             |
| Deferred tax assets opening balance                                                                       | 4,164,524   | 3,651,693   |
| Increase/(decrease) in deferred tax assets                                                                | 37,471      | 512,831     |
| Recognition of prior year non-refundable R&D tax offset                                                   | 4,033,606   | -           |
| Reverse R&D capital labour costs                                                                          | (1,437,038) | -           |
| Reduction of tax losses from prior years                                                                  | (498,974)   | -           |
| Deferred tax assets at 30 June                                                                            | 6,299,589   | 4,164,524   |
| Deferred tax liability opening balance                                                                    | 819,160     | 965,329     |
| Increase/(decrease) in deferred tax liability                                                             | 1,825,624   | (129,757)   |
| Reverse R&D capital labour costs                                                                          | (1,437,038) | (16,412)    |
| Deferred tax liability at 30 June                                                                         | 1,207,746   | 819,160     |

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

|                                                                  | 2026<br>\$ | 2025<br>\$ |
|------------------------------------------------------------------|------------|------------|
| <b>7 Income tax expense/(benefit) (continued)</b>                |            |            |
| <b>(d) Proof of deferred tax assets</b>                          |            |            |
| Revenue received in advance                                      | 824,834    | 400,661    |
| Trademarks                                                       | 17,848     | 17,708     |
| Employee benefits                                                | 1,147,860  | 1,188,745  |
| Accrued expenses and provisions                                  | 151,560    | 138,331    |
| Capitalised labour costs                                         | -          | 1,437,038  |
| Lease timing adjustments                                         | 521,084    | 464,572    |
| Other timing adjustments                                         | 14,075     | 14,964     |
| Property, plant and equipment                                    | 23,002     | -          |
| Non-refundable R&D offset(s)                                     | 3,599,326  | -          |
| Tax Losses                                                       | -          | 502,505    |
| Net deferred tax assets at 30 June                               | 6,299,589  | 4,164,524  |
| <b>(e) Proof of deferred tax liabilities</b>                     |            |            |
| Property, plant and equipment                                    | -          | 1,675      |
| Work in progress                                                 | 536,837    | 204,378    |
| Intellectual property                                            | 494,339    | 428,330    |
| Prepayments                                                      | 176,570    | 184,777    |
| Net deferred tax liabilities at 30 June                          | 1,207,746  | 819,160    |
| <b>(f) Reconciliation of current tax liability/(asset)</b>       |            |            |
| Opening balance                                                  | -          | -          |
| Refunds/(payment) in the current year relating to the prior year | -          | -          |
| Closing balance                                                  | -          | -          |

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

|                                                                                            | 2026<br>\$       | 2025<br>\$       |
|--------------------------------------------------------------------------------------------|------------------|------------------|
| <b>8 Trade receivables</b>                                                                 |                  |                  |
| Trade receivables                                                                          | 1,589,110        | 1,725,660        |
| <b>Total</b>                                                                               | <b>1,589,110</b> | <b>1,725,660</b> |
| <b>9 Contract assets</b>                                                                   |                  |                  |
| Time and material projects                                                                 | 190,385          | 269,709          |
| Fixed price projects                                                                       | 1,956,962        | 547,804          |
| <b>Total</b>                                                                               | <b>2,147,347</b> | <b>817,513</b>   |
| <b>10 Property, plant and equipment</b>                                                    |                  |                  |
| <b>Plant and equipment</b>                                                                 |                  |                  |
| At Cost                                                                                    | 3,274,293        | 3,233,926        |
| Less: accumulated depreciation                                                             | (2,741,281)      | (2,588,329)      |
| <b>Total property, plant and equipment</b>                                                 | <b>533,012</b>   | <b>645,597</b>   |
| <i>Reconciliation</i>                                                                      |                  |                  |
| <i>The reconciliation of the carrying amount for plant and equipment is set out below:</i> |                  |                  |
| Opening net book amount                                                                    | 645,597          | 724,577          |
| Additions                                                                                  | 262,430          | 370,890          |
| Loss on disposal of assets                                                                 | -                | (1,071)          |
| Depreciation charge                                                                        | (375,015)        | (448,799)        |
| <b>Closing net book amount</b>                                                             | <b>533,012</b>   | <b>645,597</b>   |

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

|                                                                                     | 2026<br>\$        | 2025<br>\$        |
|-------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>11 Leases</b>                                                                    |                   |                   |
| <b>Right of use assets - buildings</b>                                              |                   |                   |
| Opening balance at 1 July                                                           | 8,955,162         | 9,989,113         |
| Depreciation charge                                                                 | (1,033,951)       | (1,033,951)       |
| <b>Closing balance at 30 June</b>                                                   | <b>7,921,212</b>  | <b>8,955,162</b>  |
| <b>Lease liabilities</b>                                                            |                   |                   |
| Current                                                                             | 874,012           | 807,902           |
| Non-current                                                                         | 9,131,535         | 10,005,548        |
| <b>Total</b>                                                                        | <b>10,005,548</b> | <b>10,813,449</b> |
| <b>Amounts recognised in profit or loss</b>                                         |                   |                   |
| Interest expense on lease liabilities                                               | 262,042           | 281,688           |
| Lease repayments                                                                    | 807,902           | 744,834           |
| <b>Total cash outflow for leases</b>                                                | <b>1,069,944</b>  | <b>1,026,522</b>  |
| <b>Maturity analysis of future lease payments outstanding at the reporting date</b> |                   |                   |
| Future lease payments (undiscounted)                                                |                   |                   |
| Less than 1 year                                                                    | 1,114,777         | 1,069,944         |
| Between 1 and 5 years                                                               | 5,542,978         | 5,090,009         |
| Over 5 years                                                                        | 4,428,088         | 5,995,834         |
| <b>Total future lease payments</b>                                                  | <b>11,085,843</b> | <b>12,155,788</b> |

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

### Intangible assets

|                                | Trademarks | Other intangibles | Internally developed software | Work in progress | Total             |
|--------------------------------|------------|-------------------|-------------------------------|------------------|-------------------|
|                                | 2026       | 2026              | 2026                          | 2026             | 2026              |
|                                | \$         | \$                | \$                            | \$               | \$                |
| At Cost                        | 71,442     | 59,300            | 28,218,073                    | 8,182,109        | 36,530,924        |
| Less: Accumulated amortisation | (71,394)   | (59,300)          | (7,181,509)                   | -                | (7,312,203)       |
|                                | 48         | -                 | 21,036,564                    | 8,182,109        | 29,218,721        |
| <b>Reconciliation</b>          |            |                   |                               |                  |                   |
| Opening Balance                | 611        | -                 | 11,986                        | 18,337,238       | 18,349,835        |
| Additions                      | -          | -                 | -                             | 12,844,194       | 12,844,194        |
| Transfers                      | -          | -                 | 22,999,323                    | (22,999,323)     | -                 |
| Amortisation charge            | (562)      | -                 | (1,974,745)                   | -                | (1,975,308)       |
| <b>Closing Balance</b>         | <b>48</b>  | <b>-</b>          | <b>21,036,563</b>             | <b>8,182,109</b> | <b>29,218,721</b> |

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**12 Intangible assets (continued)**

|                                | <b>Trademarks</b> | <b>Other intangibles</b> | <b>Internally developed software</b> | <b>Work in progress</b> | <b>Total</b>      |
|--------------------------------|-------------------|--------------------------|--------------------------------------|-------------------------|-------------------|
|                                | <b>2025</b>       | <b>2025</b>              | <b>2025</b>                          | <b>2025</b>             | <b>2025</b>       |
|                                | <b>\$</b>         | <b>\$</b>                | <b>\$</b>                            | <b>\$</b>               | <b>\$</b>         |
| 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        |
| <b>Reconciliation</b>          |                   |                          |                                      |                         |                   |
| 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)          |
| <b>Closing Balance</b>         | <b>611</b>        | <b>-</b>                 | <b>11,986</b>                        | <b>18,337,238</b>       | <b>18,349,835</b> |

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

|                                                               | 2026<br>\$        | 2025<br>\$        |
|---------------------------------------------------------------|-------------------|-------------------|
| <b>13 Trade and other payables</b>                            |                   |                   |
| Trade payables                                                | 1,691,885         | 1,552,070         |
| Accrued expenses                                              | 904,632           | 190,328           |
| GST payable                                                   | 258,265           | 271,920           |
| <b>Total</b>                                                  | <b>2,854,783</b>  | <b>2,014,319</b>  |
| <b>14 Accrued employee benefits</b>                           |                   |                   |
| CURRENT                                                       |                   |                   |
| Accrued employee benefits                                     | 4,195,929         | 4,174,169         |
| Wages and salaries                                            | 501,794           | 1,615,847         |
| <b>Total</b>                                                  | <b>4,697,724</b>  | <b>5,790,016</b>  |
| NON-CURRENT                                                   |                   |                   |
| Accrued employee benefits                                     | 395,509           | 580,810           |
| <b>Total</b>                                                  | <b>395,509</b>    | <b>580,810</b>    |
| <b>15 Contract liabilities</b>                                |                   |                   |
| Unearned income                                               | 2,101,692         | 484,765           |
| <b>Total</b>                                                  | <b>2,101,692</b>  | <b>484,765</b>    |
| <b>16 Provisions</b>                                          |                   |                   |
| Warranty                                                      | 175,654           | 175,654           |
| <b>Total</b>                                                  | <b>175,654</b>    | <b>175,654</b>    |
| <b>17 Contributed equity</b>                                  |                   |                   |
| Ordinary shares - issued and fully paid                       | 78,526,772        | 57,026,772        |
| Special (control) shares - issued fully paid                  | 1                 | 1                 |
| <b>Total</b>                                                  | <b>78,526,773</b> | <b>57,026,773</b> |
| <b>18 Retained profits</b>                                    |                   |                   |
| Retained profit/(loss) at the beginning of the financial year | (2,370,222)       | (440,288)         |
| Net profit/(loss)                                             | 962,049           | (1,929,934)       |
| Retained profit/(loss) at the end of the financial year       | (1,408,173)       | (2,370,222)       |

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

### 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

Exposures to interest rate risk are limited to financial assets bearing variable interest rates, including cash at bank. Most of the interest-bearing financial assets are instruments held to maturity with fixed interest rates and term.

|               | 2026          | 2025          |
|---------------|---------------|---------------|
|               | \$            | \$            |
| Cash at bank  | 48,968,159    | 39,478,750    |
| Interest rate | 2.25% - 3.00% | 2.50% - 3.05% |

#### (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 2026

### 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 2026 (30 June 2025: Nil)

### 21 Commitments

#### Capital Commitments

At 30 June 2026 the Company had no capital commitments. (30 June 2025: 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

Key management personnel (KMP) are those persons having the authority and responsibility for planning, directing and controlling the activities of Transmax.

|                                                                                                                                                                                                                                                       | 2026             | 2025           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
|                                                                                                                                                                                                                                                       | \$               | \$             |
| Catherine Black, John Frazer, Naomi Seddon, Iyari Cevallos and Vinnie D'Alessandro were paid as non-executive directors of Transmax. Iain Denholm was paid as CEO of Transmax. Executives included Michelle McMullan, Paul Smith and Rakalene Condon. |                  |                |
| <b>Key management personnel compensation **</b>                                                                                                                                                                                                       |                  |                |
| Short-term employee benefits                                                                                                                                                                                                                          | 1,518,519        | 453,121        |
| Long-term employee benefits                                                                                                                                                                                                                           | 9,844            | -              |
| Post-employment benefits                                                                                                                                                                                                                              | 118,318          | 35,983         |
| <b>Total</b>                                                                                                                                                                                                                                          | <u>1,646,681</u> | <u>489,104</u> |

*\*\* FY2026 KMP remuneration includes members of the Executive Leadership Team who were determined to have authority and responsibility for planning, directing and controlling activities of Transmax during the year. Fewer individuals were classified as KMP in FY2025 as they did not hold these responsibilities.*

### 24 Subsequent events

There have been no events subsequent to the financial position date.

### 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 2026

### 26 Transactions with related parties

As at 30 June 2026, financial statement items included the following amounts in relation to Queensland Department of Transport and Main Roads (the parent entity):

|                                                                                | 2026       | 2025       |
|--------------------------------------------------------------------------------|------------|------------|
|                                                                                | \$         | \$         |
| <b>Sales and purchases transactions</b>                                        |            |            |
| Sale of goods and services (exclusive of GST)                                  | 24,899,713 | 24,114,585 |
| <b>Outstanding balances arising from sales/purchases of goods and services</b> |            |            |
| Amounts receivable from related parties                                        | 352,152    | 39,539     |
| <b>Equity</b>                                                                  |            |            |
| Contributed equity                                                             | 21,500,000 | 23,000,000 |

# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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

|                                                      | 2026<br>\$  | 2025<br>\$  |
|------------------------------------------------------|-------------|-------------|
| Profit/(loss) after income tax benefit for the year  | 962,049     | (1,929,934) |
| Add adjustments for:                                 |             |             |
| - depreciation charge                                | 1,408,965   | 1,482,750   |
| - amortisation charge                                | 1,975,308   | 98,764      |
| - finance costs                                      | 262,042     | 281,687     |
| - other (gains)/losses                               | -           | 1,071       |
|                                                      | 4,608,364   | (65,662)    |
| Change in assets and liabilities                     |             |             |
| - (increase)/decrease in contract assets             | (1,329,836) | 362,544     |
| - (increase)/decrease in prepayments                 | (810,412)   | (119,257)   |
| - (increase)/decrease in trade and other receivables | (199,186)   | 342,153     |
| - (increase)/decrease in inventories                 | 127,989     | (229,484)   |
| - (increase)/decrease in deferred tax assets         | (2,135,065) | (512,831)   |
| - (increase)/decrease in current tax asset           | -           | -           |
| - increase/(decrease) in trade and other payables    | 854,119     | 562,316     |
| - increase/(decrease) in accrued employee benefits   | (1,277,593) | 1,088,923   |
| - increase/(decrease) in deferred tax liabilities    | 388,588     | (146,169)   |
| - increase/(decrease) in GST liabilities             | 16,866      | 17,071      |
| - increase/(decrease) in unearned revenue            | 1,922,142   | (157,985)   |
| Net cash provided / (used in) operating activities   | 2,165,976   | 1,141,619   |

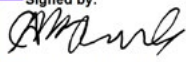
# TRANSMAX PTY LTD

## DIRECTORS' DECLARATION

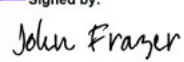
In the opinion of the directors of Transmax Pty Ltd:

- (a) The financial statements and notes set out on pages 16 - 36 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 2026 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*.

Signed by:  
  
B2F954AE567F420...

Catherine Black  
Chair - Non-executive director  
Date: 17 September 2026

Signed by:  
  
10EB742B4BCA477...

John Frazer  
Non-executive director  
Date: 17 September 2026

## 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 2026, 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 2026, 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 2026 but does not include the financial report and our auditor's report thereon.

The other information comprises the information contained in the directors' report (but does not include the financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor's report.

*Jacques Coetzee*

Jacques Coetzee  
as delegate of the Auditor-General

21 September 2026  
Queensland Audit Office  
Brisbane



☎ + 61 7 3355 8700

✉ [info@transmax.com.au](mailto:info@transmax.com.au)

Transmax Pty Ltd  
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