confidential

COMBAT MIRROR



Overview of broad commercial opportunity

of the Combat Mirror innovation

Summary presentation

October, 2026

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b **Mobile App** *to complement and enhance Combat Mirror use* ---------- 52 - 64

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c1 Robotics optimization *via Pod derived enhanced movement data* ---------- 65 - 74

c2 Pod *sales* ---------- 75 - 93

i Introduction

CM's strikable mirror innovation creates commercial opportunity within and beyond the traditional boxing equipment market.

This document sets out a "high level" indication of the value of the entirety of the opportunity.

It is a high level indication, both because:

(i) the diversity of markets underpinning the opportunity are opaque in areas; and

(ii) the applications of the strikable mirror within these markets are new, particularly for applications outside of the traditional boxing industry.

Whilst high level, the indication provides an order of magnitude of the potential value across the entirety of the opportunity.

ii Overview of commercial potential *of CM opportunity*

page

- The traditional training tool central to boxing has been the “boxing bag"
- With their use long running, the bag market today is somewhere below $275 million, for replacing bags at end of life and adding new bags as the installed base grows - - - - - - - 4
- Whilst the traditional training tool, bags are imperfect ones as they provide limited feedback to guide training
- The innovation CM’s strikable mirror brings is immediate visual feedback that quickens training progress, which in turn reduces the injuries in training that’s held boxing back - - - - 5 - 6
- Bags will remain integral to boxing training for the non-feedback benefits they bring, and therefore strikable mirrors will be more a complement than a replacement for them
- This presents CM with a significant three stream commercial opportunity that is the focus of its strategy in execution now
  - First is building out from scratch what will be a major strikable mirror base globally
  - Second is capturing the visual feedback from the mirror as data and monetizing it via apps, that enhance training and introduce an entertainment element
  - Third is adding force sensors to the mirrors for force feedback data, which together with wider motion sensing, creates potential in robotics and wider injury monitoring
- Building the strikable mirror base offers revenue of up to $20 million annually when up to speed, the feedback data opportunities potentially increasing this revenue markedly - - - 7

The existing global punching bag market is likely somewhere under US$275m annually

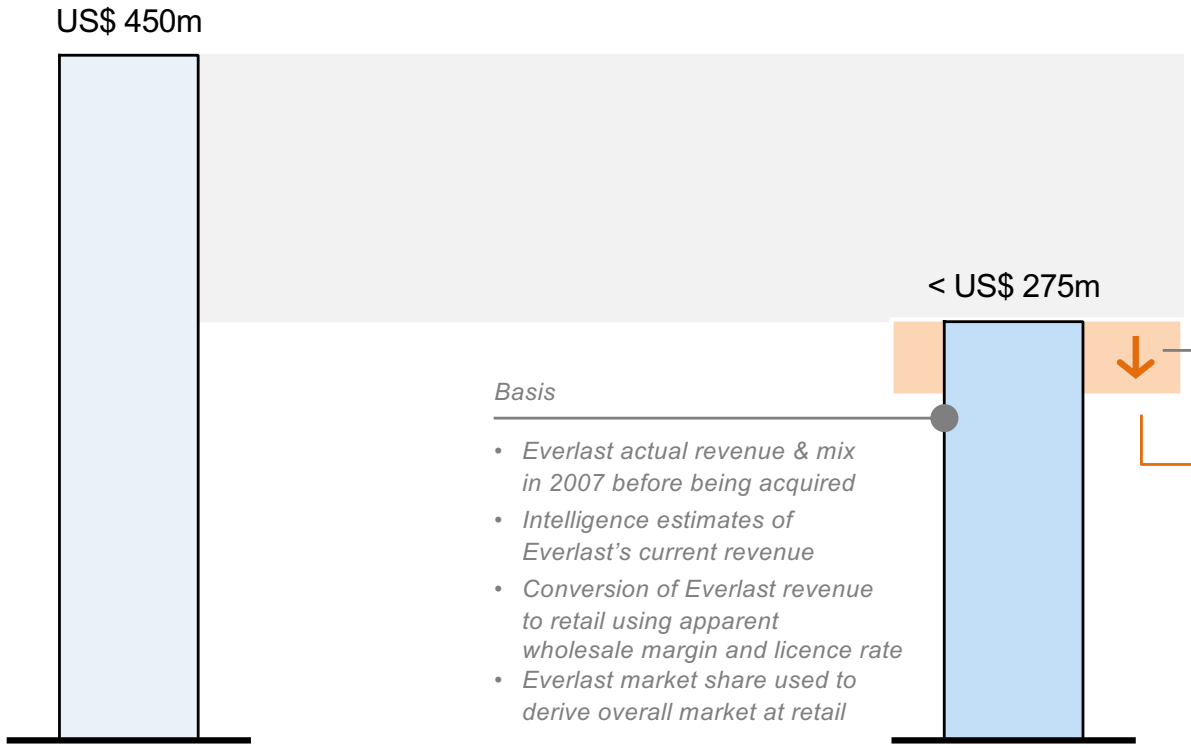
which is a market of replacing end of life bags and new growth on the existing installed base of bags

BOXING BAG ANNUAL MARKET ESTIMATE - AT RETAIL PRICING - 2025 / 26

sense of estimate

likely "over" estimate

likely "closer" to reality



see Part i for basis

Source

US Market Intelligence Provider

MarketIntel.com

Basis

- *Everlast actual revenue & mix in 2007 before being acquired*
- *Intelligence estimates of Everlast's current revenue*
- *Conversion of Everlast revenue to retail using apparent wholesale margin and licence rate*
- *Everlast market share used to derive overall market at retail*

Other sources work-up

global punching bag revenue at retail is less than US$275m

as Everlast revenue category for punching bags used in this estimate calculation also included other related non-boxing bag items

this boxing bag revenue representing:

- ***replacement*** *of existing punching bags at end of their life in the existing installed based of bags*

and

- ***new growth*** *as more bags are added to the existing installed base*

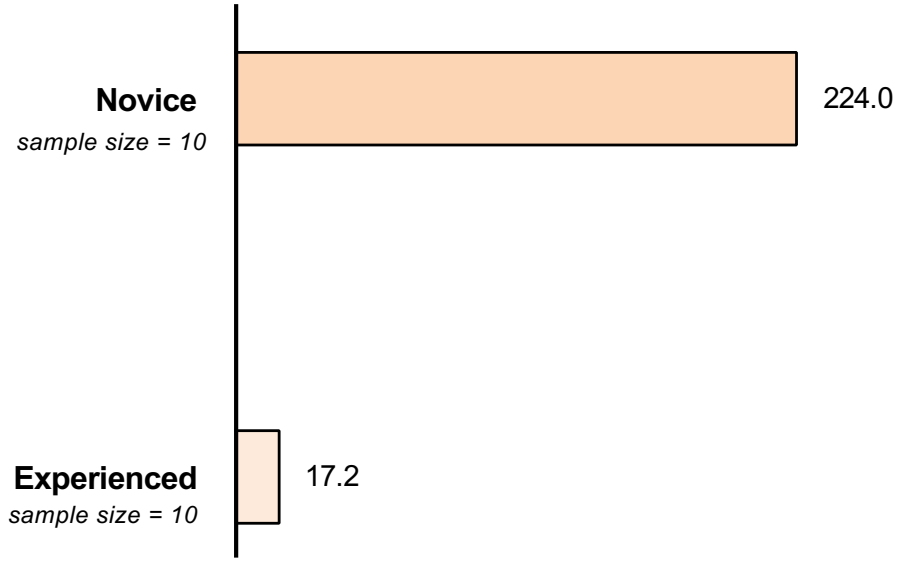
The Combat Mirror accelerates training gains over bags and dramatically so for novices

all at a comparable cardiovascular effort to bags

COMBAT MIRROR ACCELERATED LEARNING IMPROVEMENT ACHIEVED - RESEARCH VALIDATION

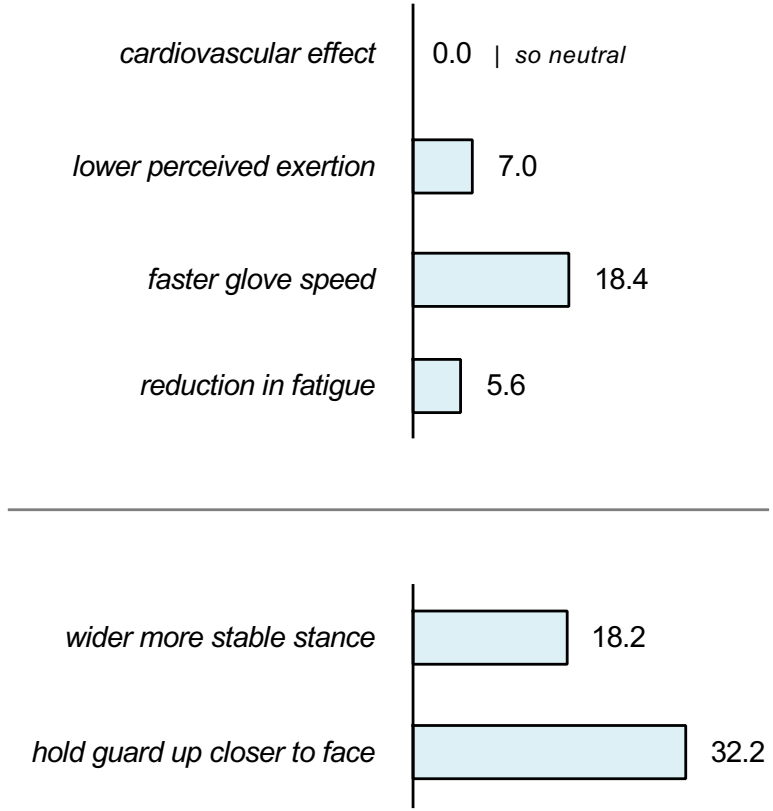
Skill improvement in 3 hour program

from Combat Mirror training
versus traditional punching bag



Other aspects of training gain

via Combat Mirror training
versus traditional punching bag

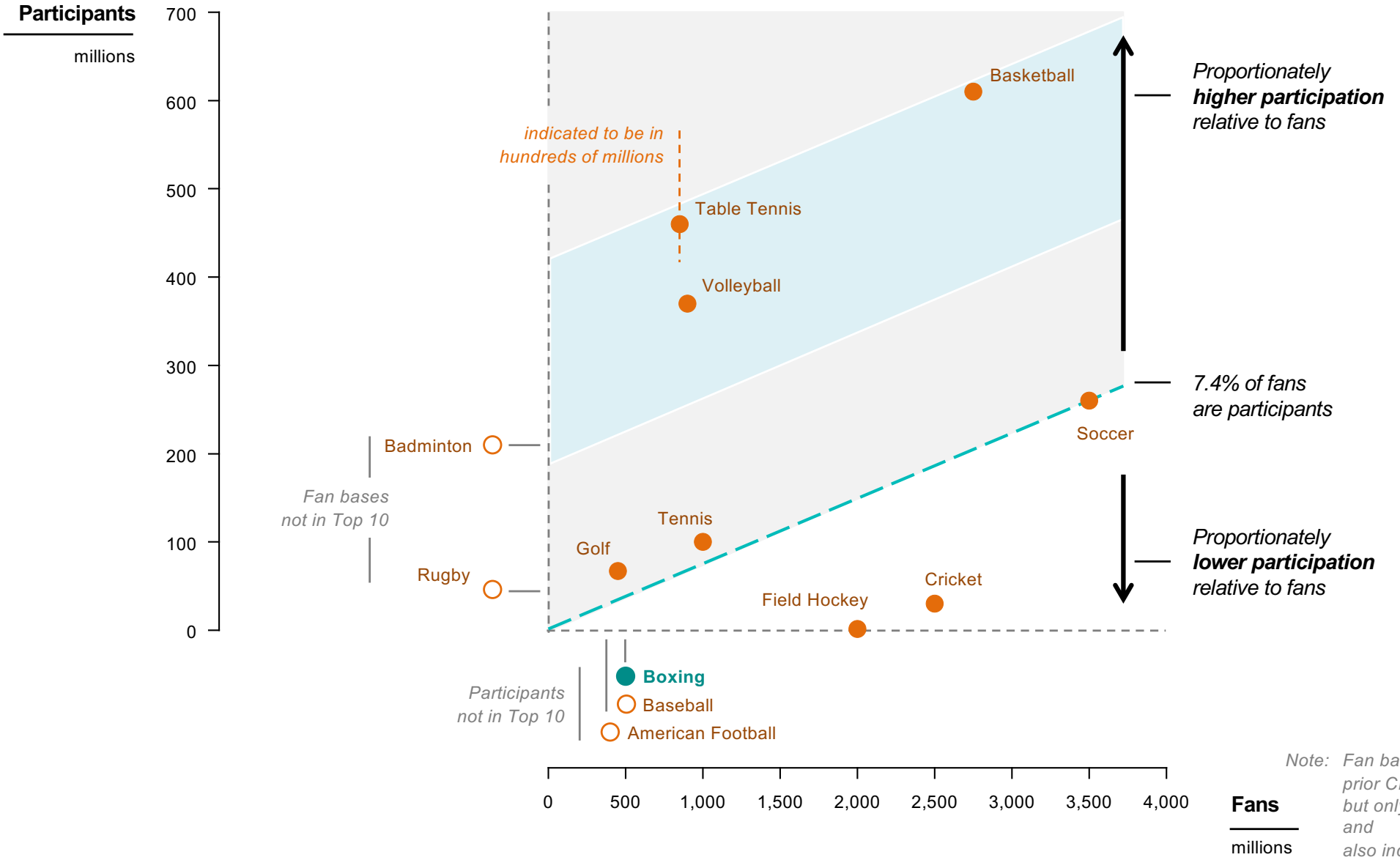


Source: Four research studies - Adjunct Professor Alan Pearce, Swinburne University of Technology.

Participation increases with increasing fan base but the relative increase varies markedly

with boxing amongst the sports with proportionately lower participation

TRANSLATION OF FAN BASE TO PARTICIPATION - TOP SPORTS GLOBALLY - 2025



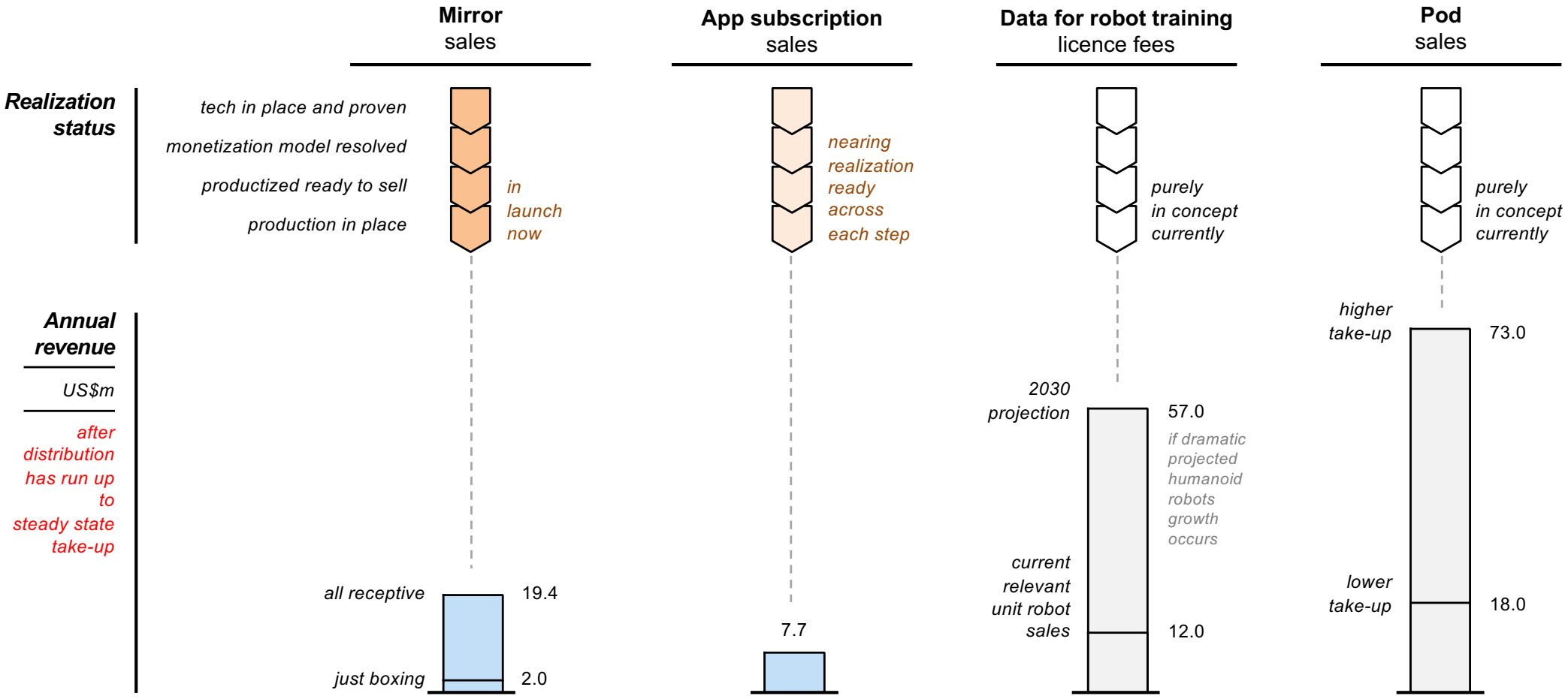
Note: Fan base data varies to prior CMS source but only a small amount and also includes other sports.

Source: bicistickers.comm | The Most Popular Sports in the World (2025) - bicistickers a stickers company.

Mirror sales to all who are receptive provides the highest realization ready revenue now

with data for robotics and the Pod of potentially markedly more revenue but remaining to be validated

SUMMARY OF REVENUE POTENTIAL AND REALIZATION STATUS ACROSS ALL COMBAT MIRROR OPPORTUNITY STREAMS



ultimate installed base revenue	boxing - 29.8 all receptive - 290.7	already reflects compounding but impact small due low retention	data used is annual unit sales only	higher take-up - 1,087 lower take-up - 272

notes

reasonable factual foundation for various elements driving estimates but take-up rates necessarily by assumption at this point

necessarily speculative and therefore low confidence given progression down realization scale only just starting

iii Existing boxing bag market *as background context to opportunity*

The punching bag market likely falls somewhere below US$275m, which is for replacing bags at the end of their life and adding new bags as the already long installed base grows

page

- A US market intelligence provider suggests the boxing bag market stands around US$450m pa (assumed at retail) that in turn may correspond to half a million punching bags sold a year — 9 - 10
- Its estimate of the major boxing products business "Everlast" within this total appears too high
  - Everlast pioneered its boxing products business operating 116 years ago and is now a major player globally, the business acquired by the UK's Frasers sporting and wider retailing group in 2007 — 11 - 12
  - Everlast's wholesale and licencing revenue stood at US$52m at acquisition in 2007 — 13
  - It's revenue is no longer disclosed by Frasers, but various market intelligence providers suggest its revenue today may fall between 'little changed' to 'twice what it was' in 2007 — 14 - 15
  - Taking Everlast's revenue up 50% since 2007 and converting it to "retail value" via retail COGS% and licence rate assumptions suggests Everlast's revenue today to be up to US$380m — 16 - 18
  - The US market intelligence provider suggests it is US$640million or 1.7x higher
- Everlast's punching bag revenue is estimated at under US$7.5m of its total 2007 revenue of US$52m, noting other boxing equipment is bracketed in this US$7.5m — 19
- Converting this to 'at retail' revenue suggests punching bag revenue under US$55m today — 20
- The US market intelligence provider's estimate of Everlast's share of boxing products at around 20% looks more reasonable and may indicate the provider's estimating inaccuracy is with total market size
- Applying this 20% to the rough estimate of Everlast's punching bag revenue at retail of US$55m would suggest a global boxing bag market somewhere below US$275m at retail — 21
- This might be a better pointer to the size of this market but again is rough, noting that this revenue is for replacing bags within the installed base at the end of their life and adding new bags to the base

A US market intelligence provider suggests punching bags are a US$0.45b global market

with the major boxing specialist Everlast with around a fifth of the market

APPARENT MARKET CHARACTERISTICS - BOXING EQUIPMENT GLOBALLY - US MARKET INTELLIGENCE PROVIDER SUGGESTION

the source

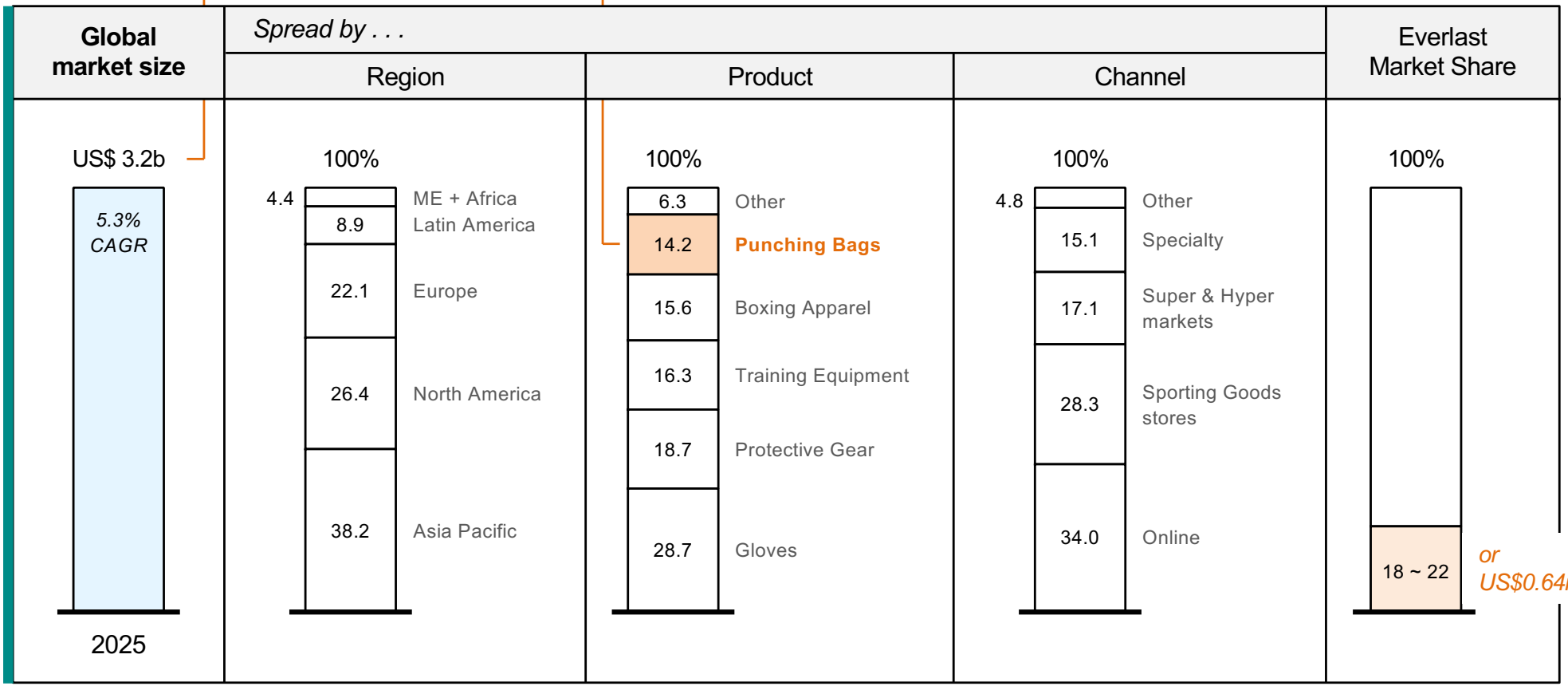
title	|	Boxing Equipment Market Research Report, 2034 (is projection from 2025 through to 2034)
author	|	MarketIntelo.com - market intelligence provider in US
methodology	|	Mix of own primary and secondary research; primary research involving 250+ interviews with industry participants

US$ **0.45b**

- indications are that estimates reflect kick-boxing & MMA within 'boxing'
- estimates likely to be total retail sales - but not confirmed in source

?

apparent insights it provides



Annual punching bag unit sales of around half a million annually was also suggested

by the US market intelligence provider, based on an assumption of an average bag retail price

APPARENT BOX BAG UNIT SALES GLOBALLY - US MARKET INTELLIGENCE PROVIDER SUGGESTION

Annual Unit Bag Sales implied

302,930	*if average bag price = $1,500*
454,400	*if average bag price = $1,000*
908,000	*if average bag prices = $500*

the source

title | Boxing Equipment Market Research Report, 20 (is projection from 2025 through to 2034)

author | MarketIntelo.com - market intelligence provi in US

methodology | Mix of own primary and secondary resear primary research involving 250+ interviews with industry participants

US$ **0.45b**

- indications are that estimates reflect kick-boxing & MMA within 'boxing'
- estimates likely to be total retail sales - but not confirmed in source

?

apparent insights it provides

Global market size

US$ 3.2b

5.3% CAGR

2025

Spread by . . .

Region

100%

4.4	ME + Africa
8.9	Latin America
22.1	Europe
26.4	North America
38.2	Asia Pacific

Product

100%

6.3	Other
14.2	**Punching Bags**
15.6	Boxing Apparel
16.3	Training Equipment
18.7	Protective Gear
28.7	Gloves

Channel

100%

4.8	Other
15.1	Specialty
17.1	Super & Hyper markets
28.3	Sporting Goods stores
34.0	Online

Everlast Market Share

100%

18 ~ 22

or US$ 640m

Punching bags for boxing clubs must be much more robust given the work done with them and therefore are more expensive, ***an average price of $1,500 assumed for this market segment***

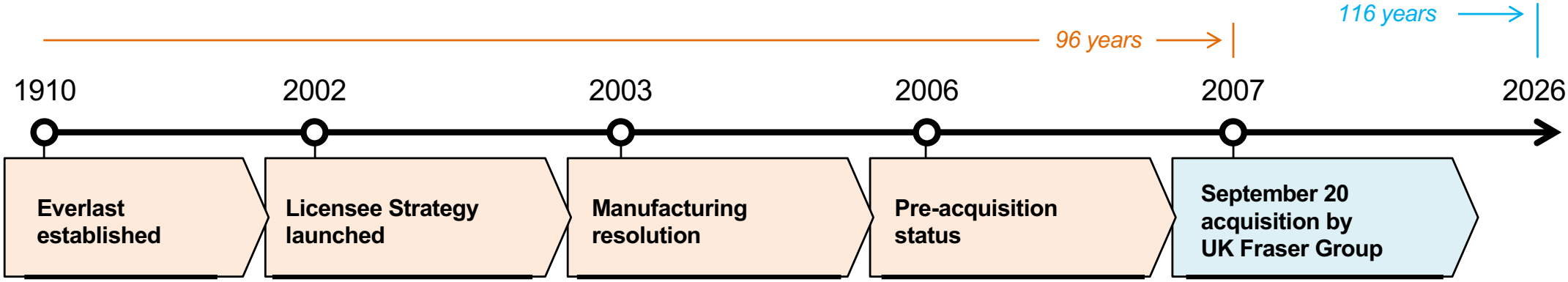
Punching bags for individuals don't need this robustness given their likely usage and situation, ***an average price of $500 suggested for this market segment***

Actual market will be some mix of these two segments, ***an average unit price of $1,000 based on 50/50 split***
which may not be accurate

Everlast had operated for nearly one hundred years before its acquisition in 2007

with the acquired business now over 116 years old since its inception

EVERLAST BUSINESS EVOLUTION TIMELINE - ESTABLISHMENT TO ACQUISITION BY FRASER GROUP



pioneer

in designing durable and innovative training gear and equipment

for boxing in the US

to expand into complementary products

and markets outside of US

closed original Bronx plant

replaced by Missouri plant for 30% of production

with balance of 70% of production by 3rd party suppliers outside US

leading designer, manufacturer, marketer

of boxing & fitness related sporting goods equipment

+

worldwide licensor of Everlast brand

for apparel, footwear, sporting goods equipment & other complimentary active lifestyle products & accessories

across 88 licensees in over 100 countries

standing as pre-eminent brand in world of boxing

Fraser Group was originally Sport Co in UK

a major retailer of sporting goods

subsequently diversified to other product retailing

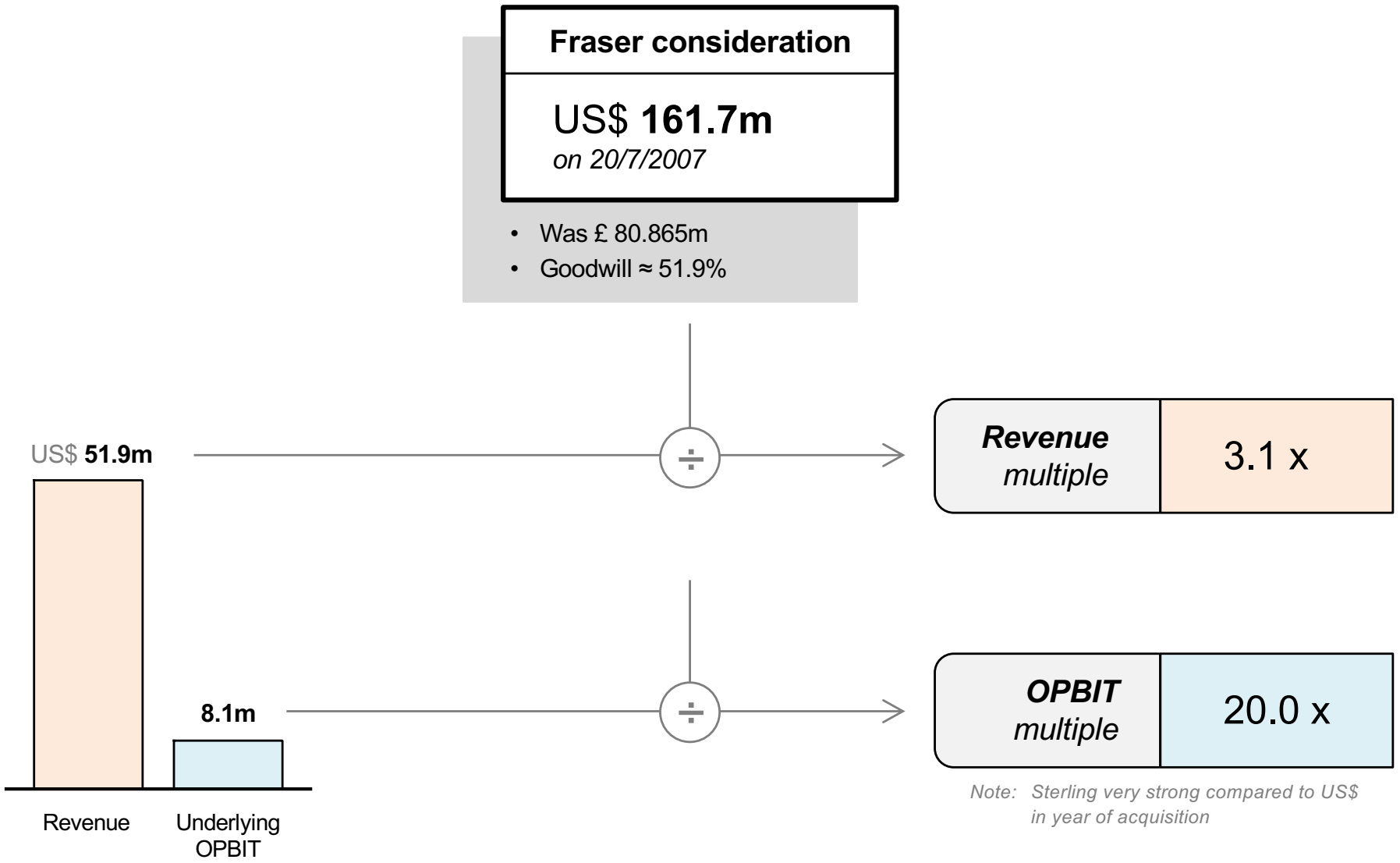
and expanded beyond UK

but UK still vast majority of revenue

Source: USA SEC Form 10K filing - Everlast Worldwide Inc. | Annual Report.

Fraser Group acquired Everlast at a multiple around a 3x on revenue and 20x on OPBIT
back in 2007

INDICATIVE MULTIPLE FOR BOXING PRODUCTS BUSINESS - FRASER GROUP'S ACQUISITION OF EVERLAST - IN 2007



Source: Fraser Group annual report; USA SEC Form 10K filing - Everlast Worldwide Inc. | Annual Report.

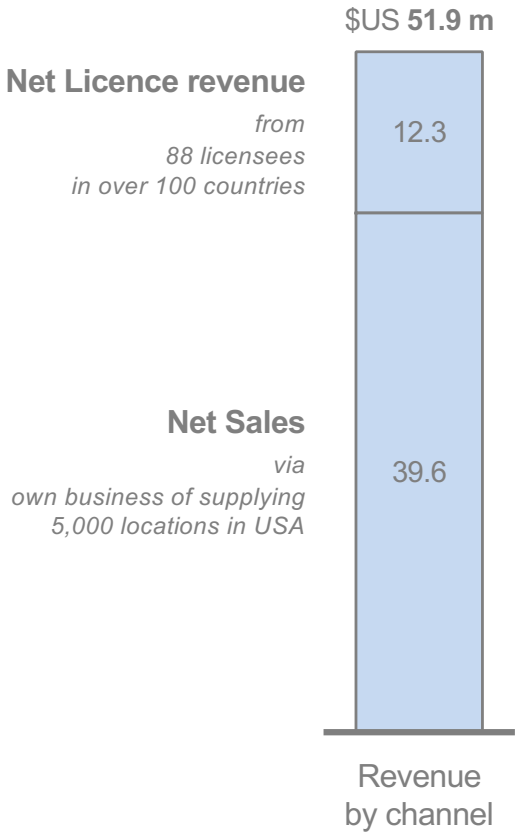
Everlast's gross margin from wholesaling of boxing related products may be around 40%

but the gross margin on punching bags may not necessarily be around this level

EVERLAST MARGIN STRUCTURE - AS STANDALONE BUSINESS PRIOR TO ACQUISITION BY FRASERS - 2006

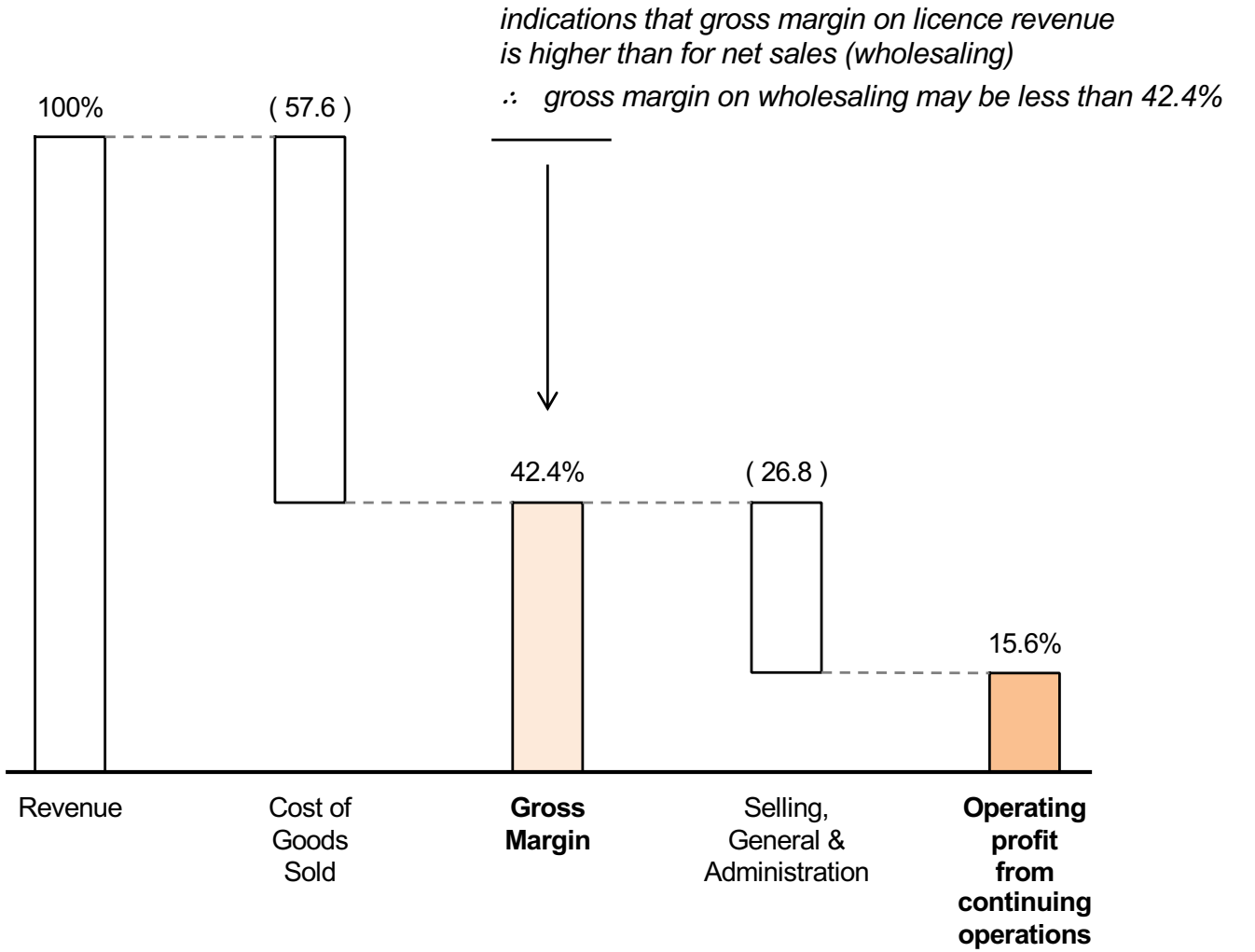
Everlast Worldwide Revenue, 2006

from distribution of boxing related product



Aggregate margin structure

% of total revenue

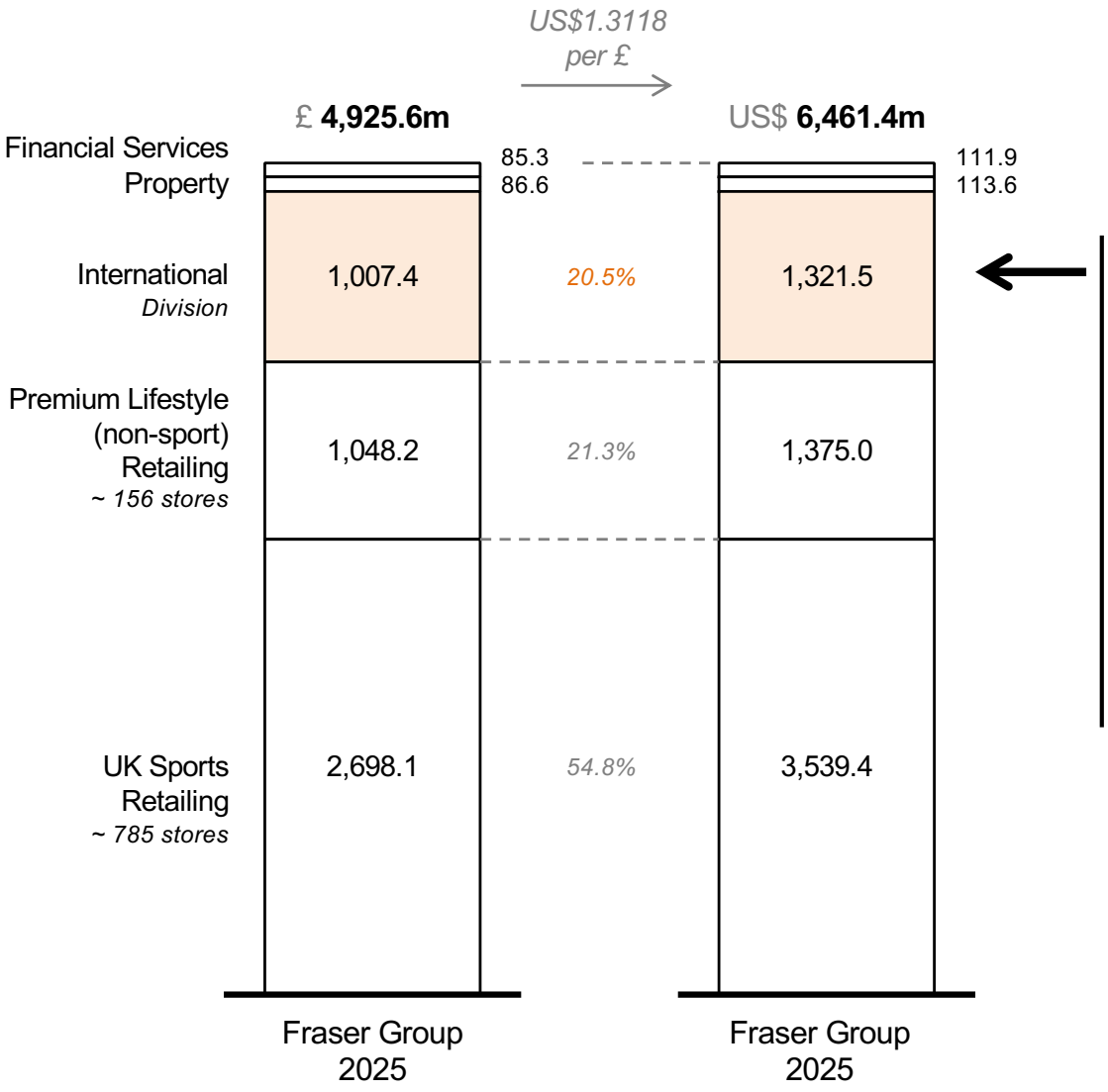


Source: USA SEC Form 10K filing - Everlast Worldwide Inc. | Annual Report.

Fraser Group consolidates the Everlast business into its "International Division"

but does not isolate Everlast's financials in its annual report accounting

POSITION OF EVERLAST WITHIN FRASER GROUP REVENUE BASE - 2025



- Everlast consolidated in "International" division
- Within "International" division:
  - Everlast Wholesaling & Licencing business
  - Slazenger
    potentially similar business model to Everlast
  - 373 Retail shops
- Everlast revenue not isolated in Fraser accounts

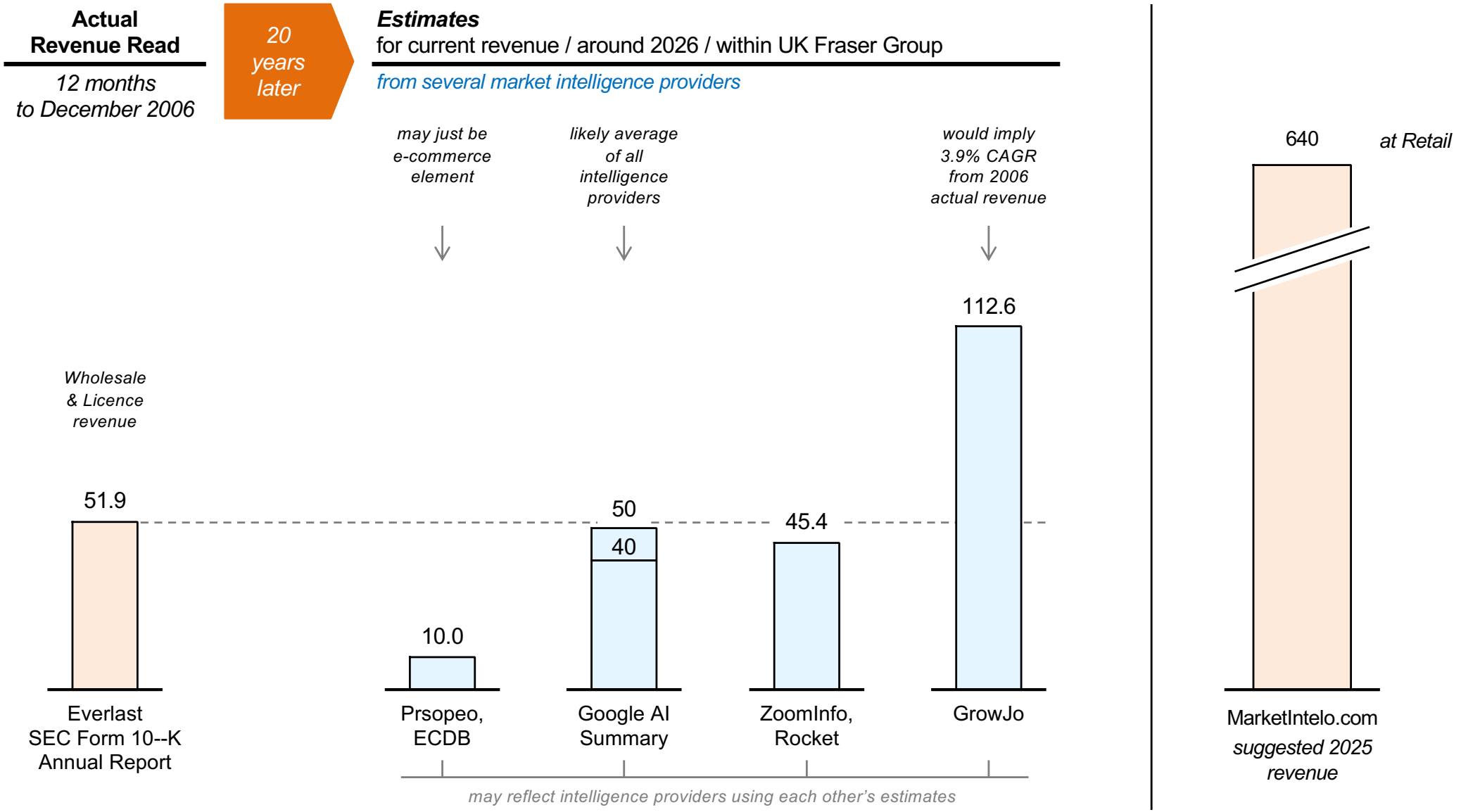
Source: 2025 Fraser Group annual report.

Estimates of Everlast's revenue in the Fraser group are wide and below MarketIntelo's

noting that the MarketIntelo estimate might be at retail value rather than actual wholesaling revenue

INDICATIONS OF ANNUAL REVENUE - EVERLAST

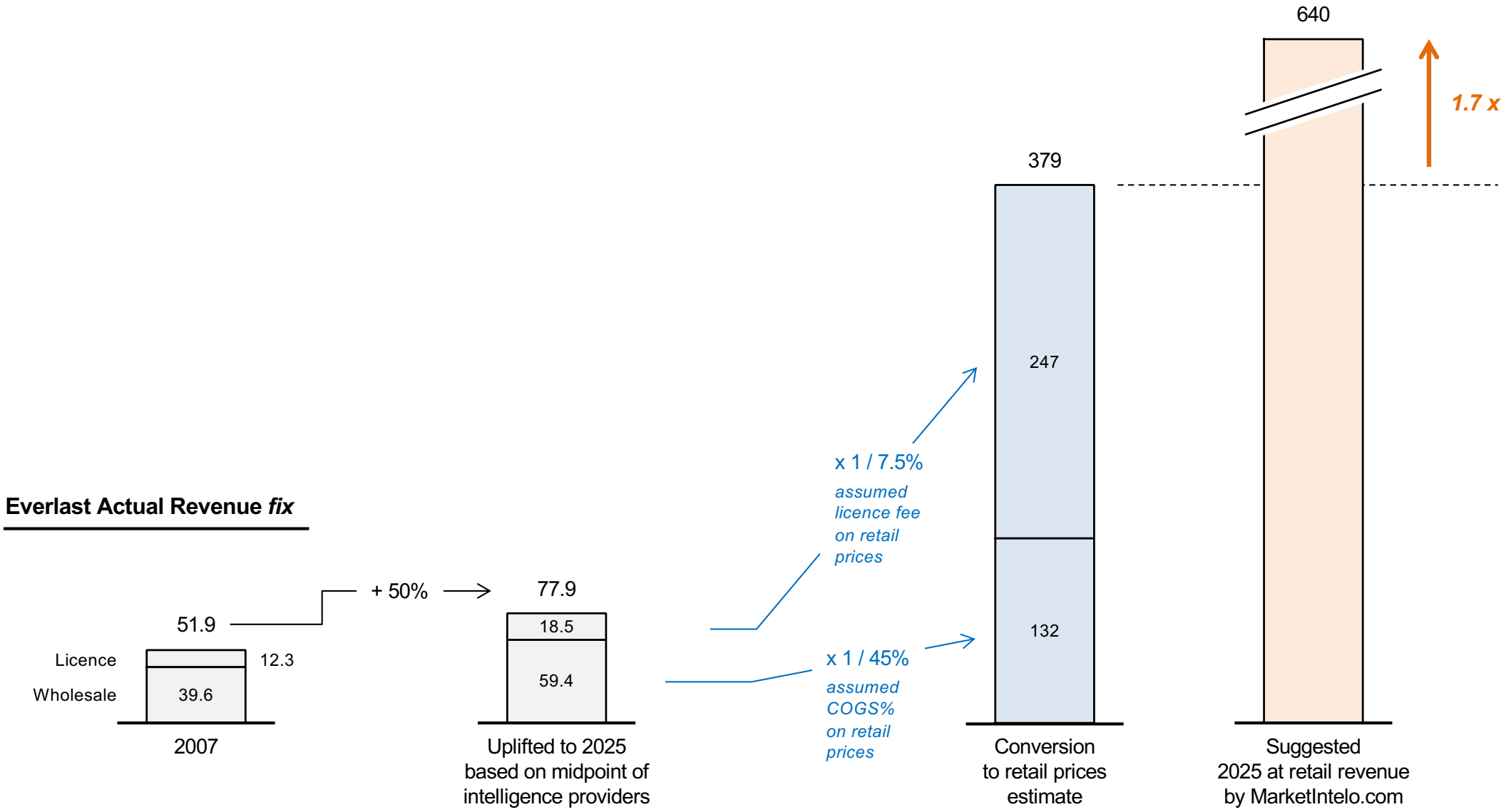
US$millions



MarketIntelo.com's suggested "at retail revenue" for Everlast may be overstated

based on a rough guesstimated work up of Everlasts' known 2007 revenue to a 2025 "at retail price" picture

EVERLAST REVENUE "AT RETAIL" ESTIMATE - 2026

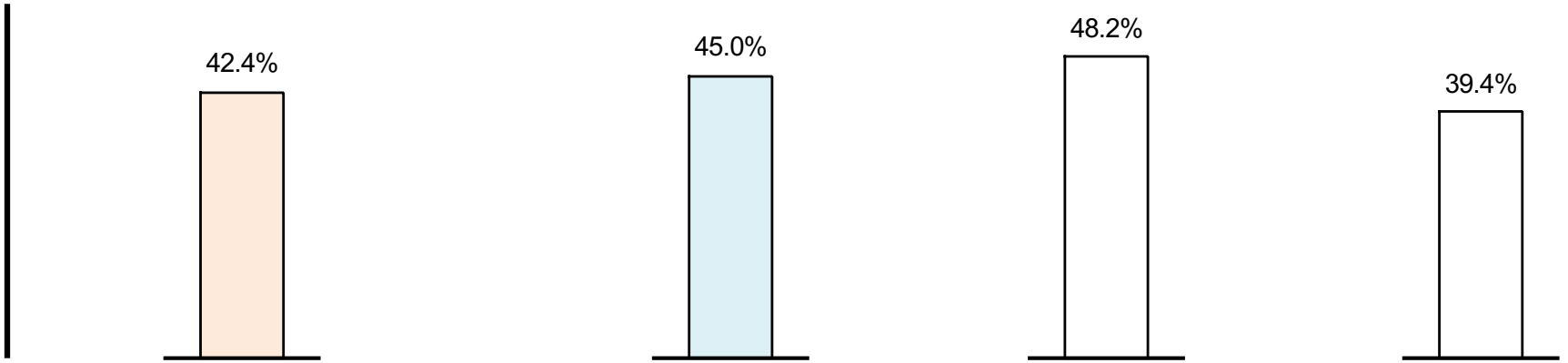


Indications are that gross margins for wholesaling boxing products may be around 40%

but the indications aren't definitive nor may be indicative for punching bags

INDICATIVE GROSS MARGIN - EVERLAST STANDALONE BUSINESS AND DIVISIONS OF ITS ACQUIRER FRASER GROUP

Measure and source	**Everlast standalone** 2006 Annual Report	**Fraser Group** 2025 Annual Report		
	Actual revenue read	International Division	UK Sports Retailing	Premium Lifestyle Retailing
		contains Everlast		
Gross Margin % of revenue	42.4%	45.0%	48.2%	39.4%
Key notes *for interpretation*	• mix of wholesaling and licencing businesses • licencing business may be at higher GM% so underlying wholesale GM% may be lower	• Division is a mix of: - 300 retail outlets - Everlast wholesaling - Slazenger wholesaling	• origin of Fraser Group	• Non-sport luxury lifestyle products



Source: Fraser Group annual report; USA SEC Form 10K filing - Everlast Worldwide Inc. | Annual Report.

A rough indication is that licensing rates are 5 to 10% at retail and over 10% at wholesale

from disclosures made by practitioners in licensing

INDICATIVE LICENSING FEES - SPORTING GOODS WITHIN WIDER LICENSING LANDSCAPE

Source

licensing rate levied on . . .

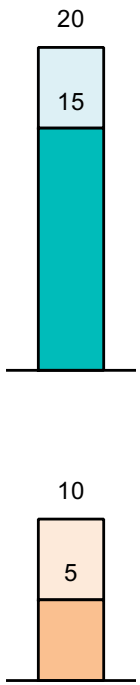
Wholesale price *to distributor* *%*

Retail price *to end consumer* *%*

Google AI

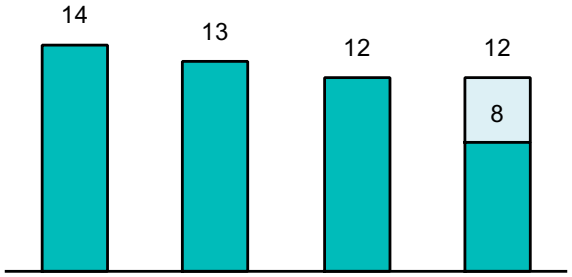
search

for sporting goods



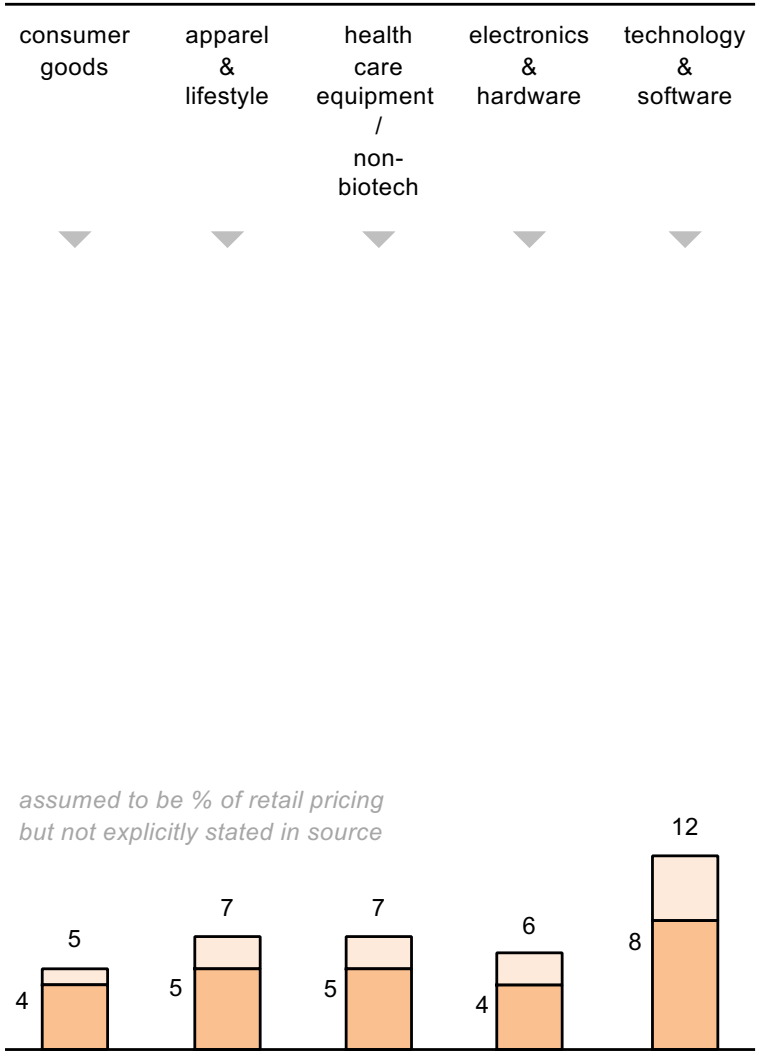
Maple Leaf Production

of Scott Silcox, former US licensor of sporting goods



Stanzione & Associates PLCC

US IP Law firm

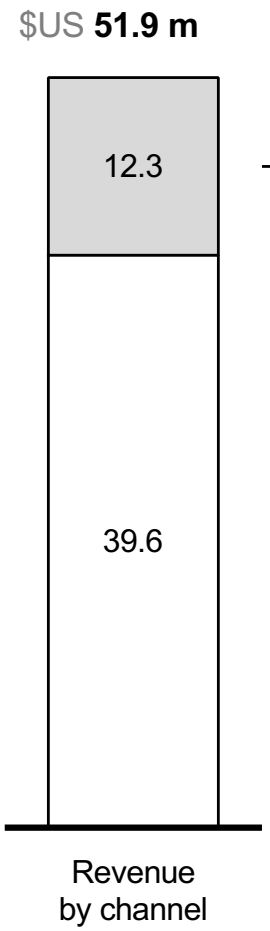


Everlast's global revenue was over $US50m in 2006 with bags possibly under 14% of this

based on Everlast's standalone actual results just prior to its 2007 acquisition by the UK Fraser Group

REVENUE MIX BEFORE INTEGRATION INTO FRASER GROUP AFTER ACQUISITION - EVERLAST STANDALONE - 2006

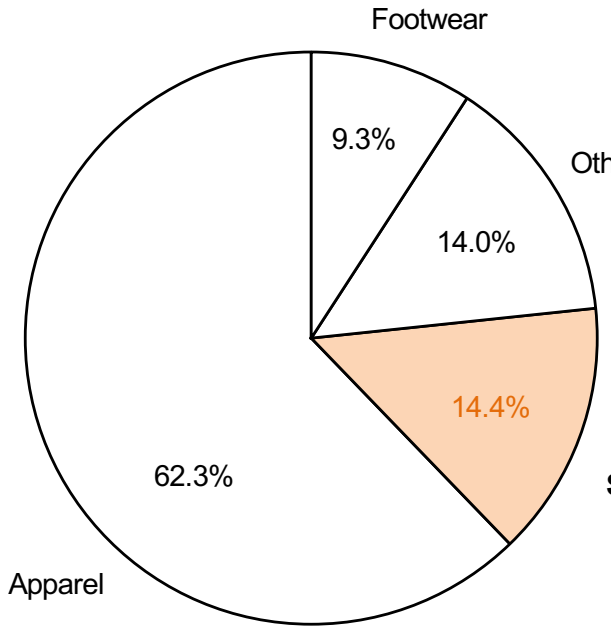
Everlast Worldwide Revenue, 2006



Net Licence revenue
from 88 licensees in over 100 countries

Net Sales
via own business of supplying 5,000 locations in USA

Licencee revenue mix



Sporting goods equipment | *includes punching bags*

if this percentage applied to Everlast's total revenue would imply ▶ *Bags represent* ***< US $7.5m*** *in 2006*

*noting this mix **may not be representative** of Net Sales mix and Everlast Annual Report didn't disclose this % for all revenue*

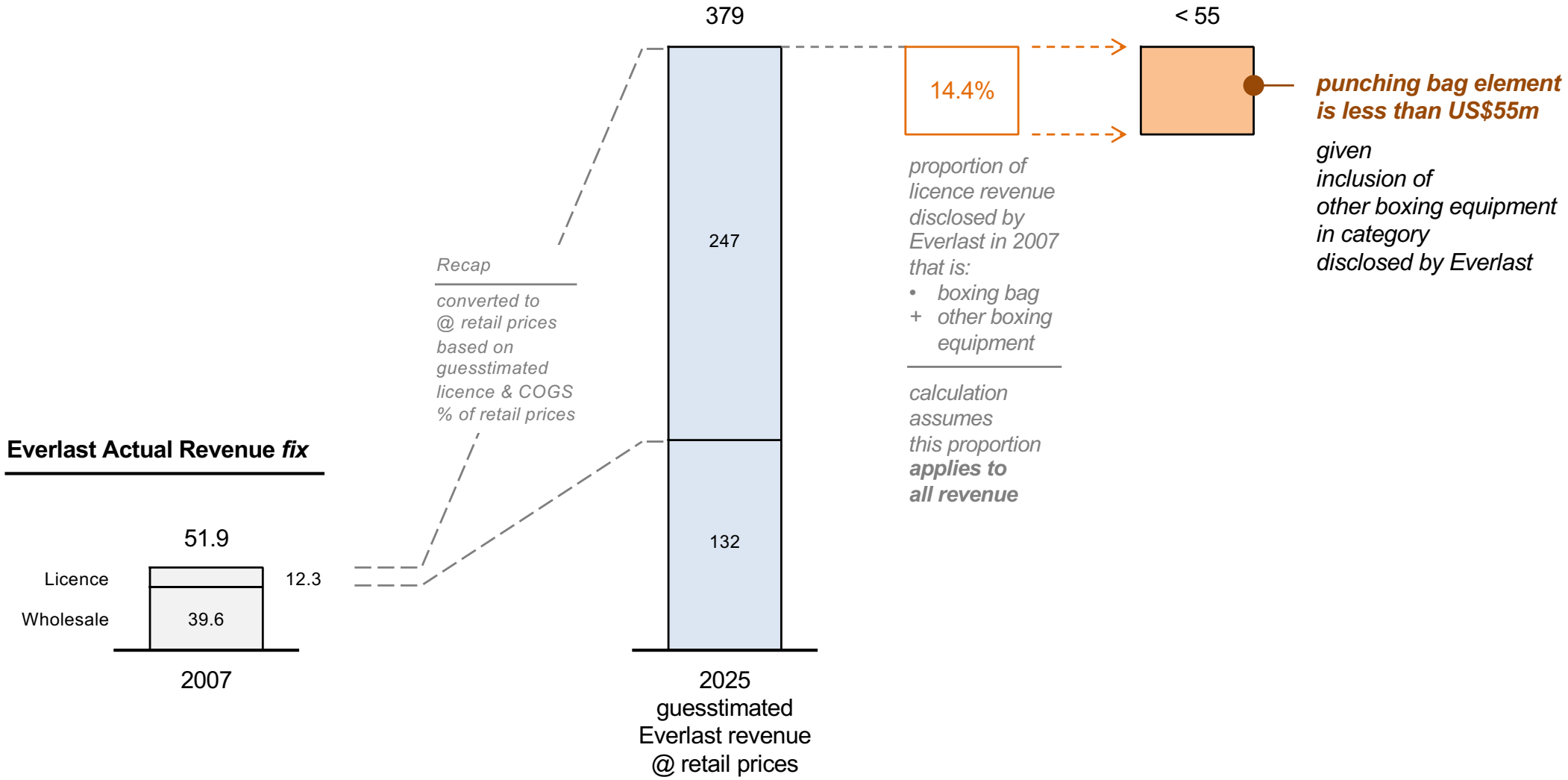
Source: USA SEC Form 10K filing - Everlast Worldwide Inc. | Annual Report.

Everlast's 2025 punching bag revenue at "end retail prices" may be under US$55m

based on a rough guesstimation working forward from Everlast's actual revenue structure in 2007

EVERLAST PUNCHING BAG REVENUE - AT RETAIL BASIS - ESTIMATE - 2026

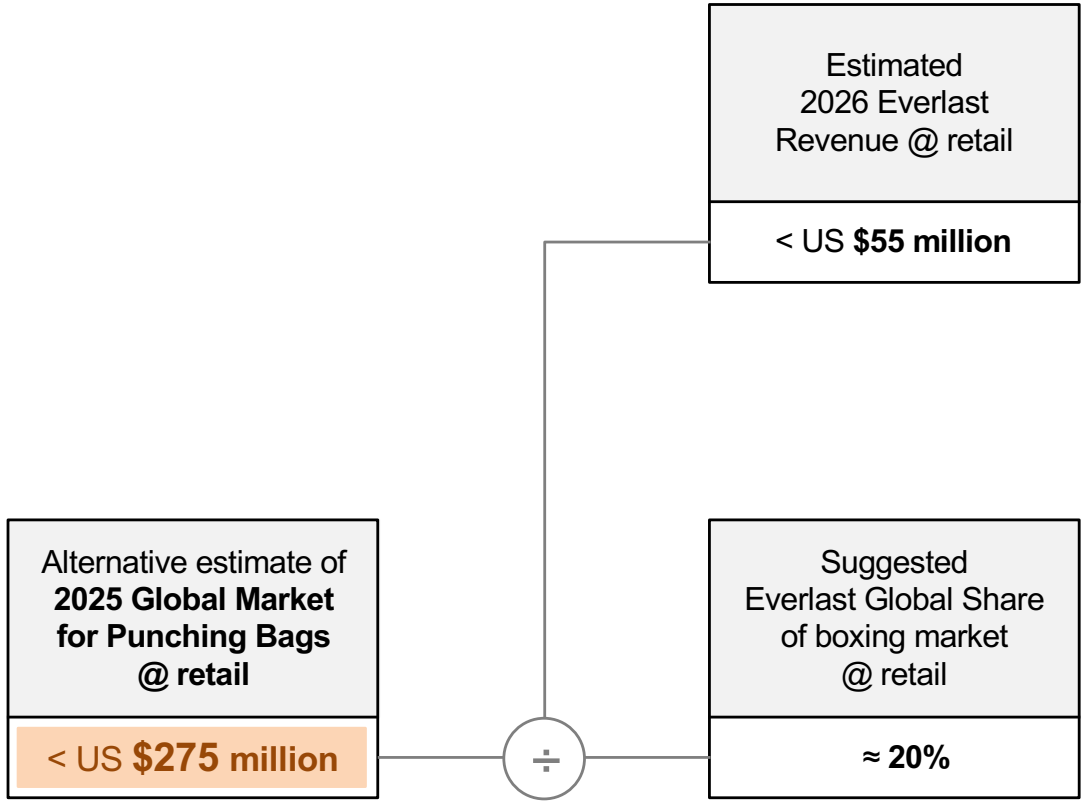
US$m



An alternative estimate of the global punching market is at under US$275million

based on an estimate rolling Everlast's actual 2007 revenue forward to 2025 with a market share indication

ALTERNATIVE INDICATION - PUNCHING BAG MARKET AT RETAIL - 2026 ESTIMATE



less because punching bags bracketed with other boxing equipment in Everlast reporting

compared with

US$ 450 million
suggested by
US market intelligence provider MarketIntelo.com

Recap of "basis"

- assumes all of Everlast revenue is up by 50% on 2007 actual fix on revenue,
  based on taking midpoint of low & high estimates of Everlast's 2025 revenue
- Everlast reports 14.4% of its licence revenue is for punching bags & other boxing equipment, in its 2007 actual revenue
- for this estimate it is assumed that this % applies across all of Everlast's revenue
- Punching bag revenue will therefore be less than the estimated US$55million

- this estimate provided by MarketIntelo.com, a US market intelligence provider
- this sources estimate of Everlast's overall revenue at retail appeared high
- market share estimate seems more in line with expectation
- implication is share % ok but when applied to overestimate of market, leads to overly high Everlast revenue

> ***but is rough estimate***

iv Strategy overview *to realize the potential of the opportunity*

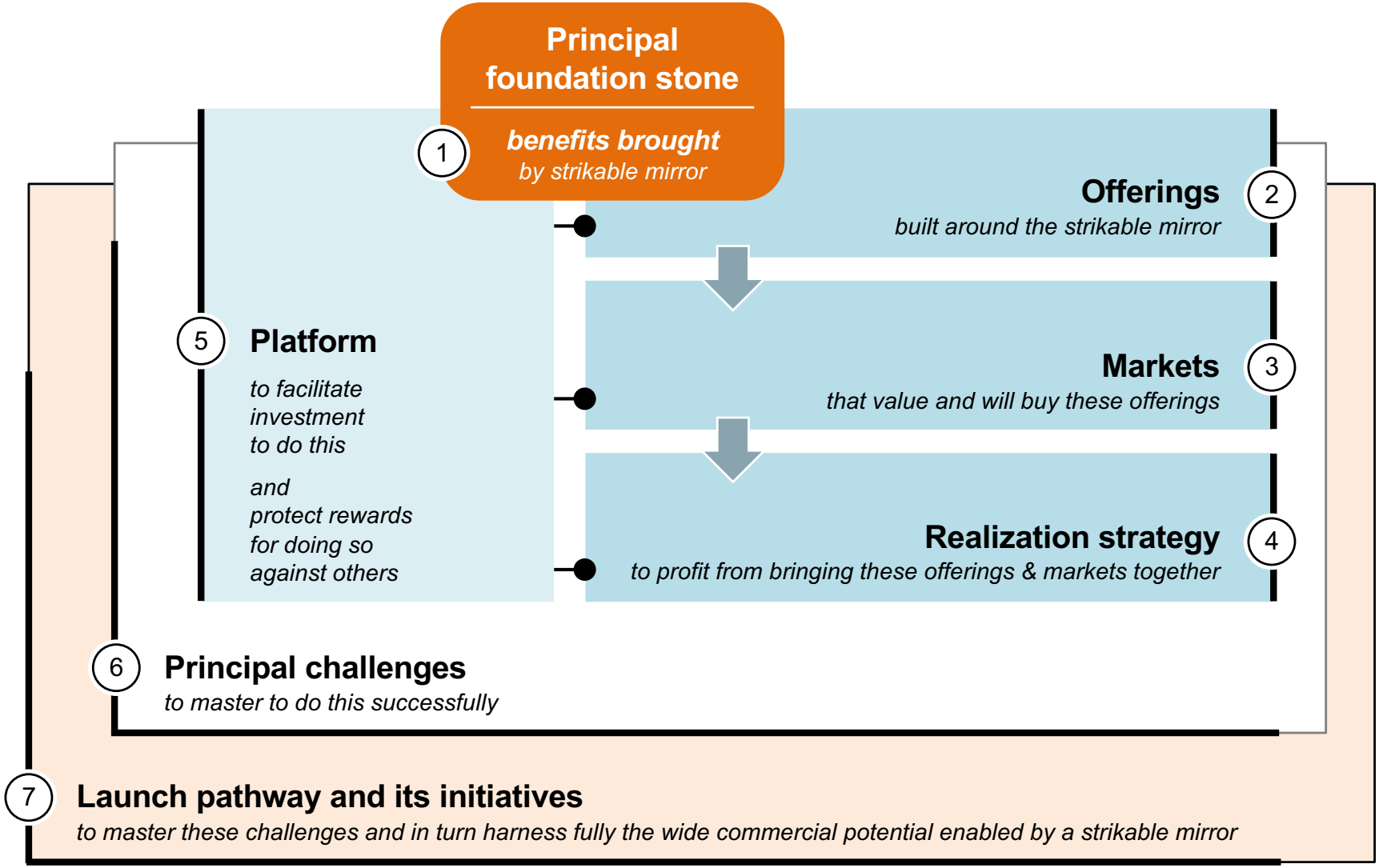
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- CM's strikable mirror innovation creates a comprehensive three stream commercial opportunity
  - First is building out from scratch what will be a major strikable mirror base globally
  - Second is capturing the visual feedback from the mirror as data and monetizing it via an app, that enhances training and introduces an entertainment element
  - Third is adding force sensors to the mirrors for force feedback data, which together with wider motion sensing, creating potential in robotics and wider injury monitoring
- Realizing the full rewards from this opportunity requires a comprehensive strategic program
- A multi-part strategic program is in execution to do this 23
  - The benefits created by the strikable mirror are being pursued in a three products suite of the "mirror", and "app" with it, and a "pod" incorporating it with an array of sensors to create data 24 - 25
  - This suite is being projected across an industry and customer matrix that matches both the value each product brings to those industries, with customers that will reward CM most for doing so 26
  - A series of business models are being employed to do this 27
  - All of this is being facilitated via a platform that is generating the investment required and employing measures to protect the rewards being generated going forward 28
  - These opportunities and the challenges they involve are being addressed progressively: 29 - 31
    (i) The sale of "mirrors" starting first, as the immediately accessible part of the opportunity; *with*
    (ii) The "app" and "pod" to follow as their development completes, the future pathway of growth

CMBM's strategic landscape is characterised by seven fundamental elements

that clarify how best to move the opportunity of the business forward

FUNDAMENTAL ELEMENTS OF STRATEGIC LANDSCAPE - CMBM



Five fundamental benefits were seen to arise from CM's innovation of a strikable mirror

that flow from the mirror itself and what the mirror in turn sets up

PERCEIVED "FUNDAMENTAL BENEFITS" ENABLED BY COMBAT MIRROR

Strikable mirror

1 ***fundamental benefits***

from the ***mirror itself***

set up if mirror interaction can be ***measured and recorded***

accelerated learning
→ via immediate visual feedback *provided by a mirror that a bag can't*

safer learning
→ quicker learning means *taking less punches while learning*

physically more convenient
→ affixing to wall much less restrictive *versus surrounding space a bag needs*

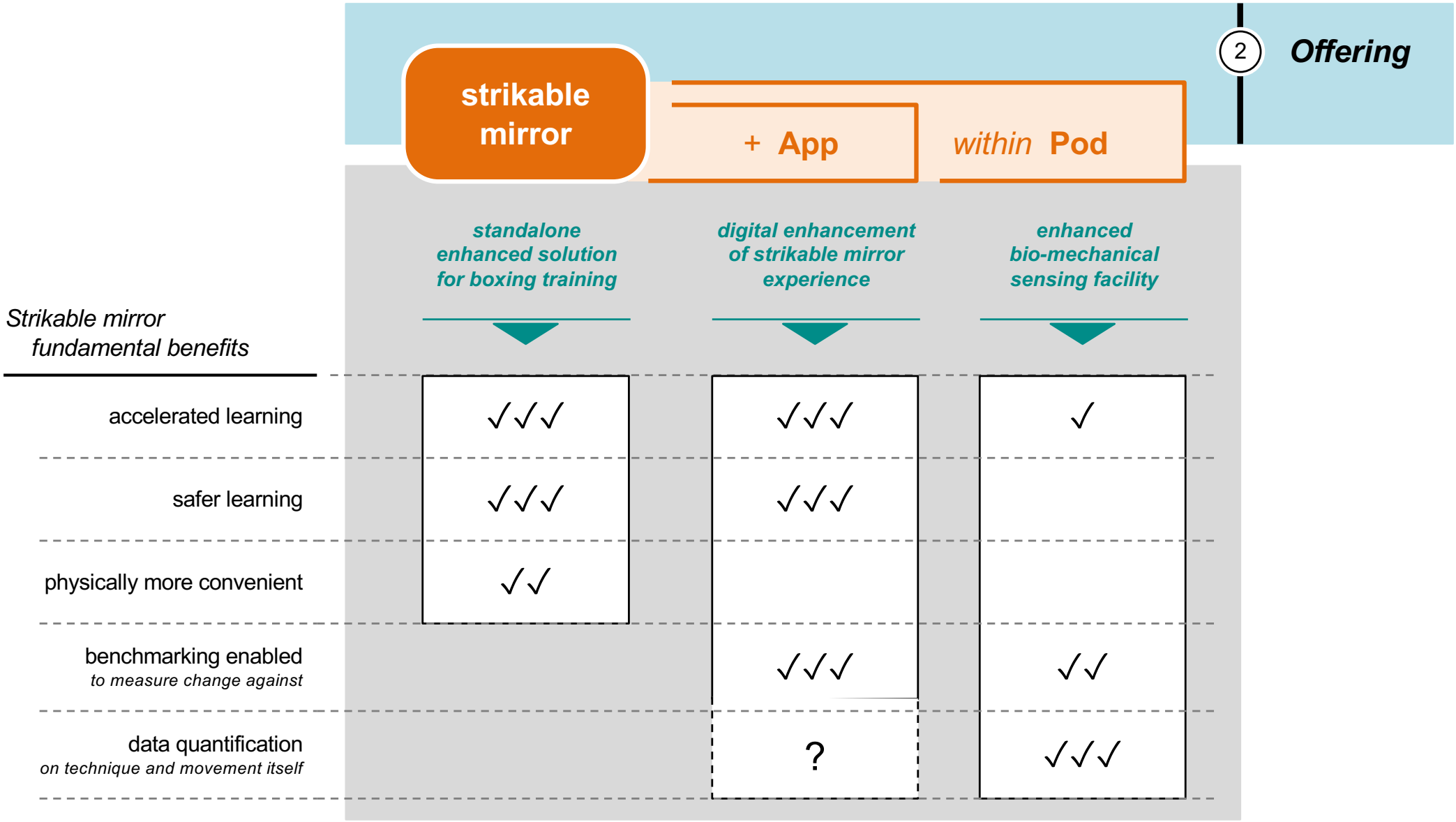
benchmarking enabled
to measure change against
→ ability to measure and track change
- *in own performance:*
  - *improving technique*
  - *regaining technique (rehabilitation)*
- *against optimal technique*
- *relative to others / to compete with statically or dynamically*

data quantification
on technique and movement itself
→ Providing bio mechanics insights
- *for human physiology*
- *for machine learning*

CM's current offering is comprised of the three elements of the mirror, app and a pod

with each providing some but not all of the five benefits the strikable mirror gives rise to

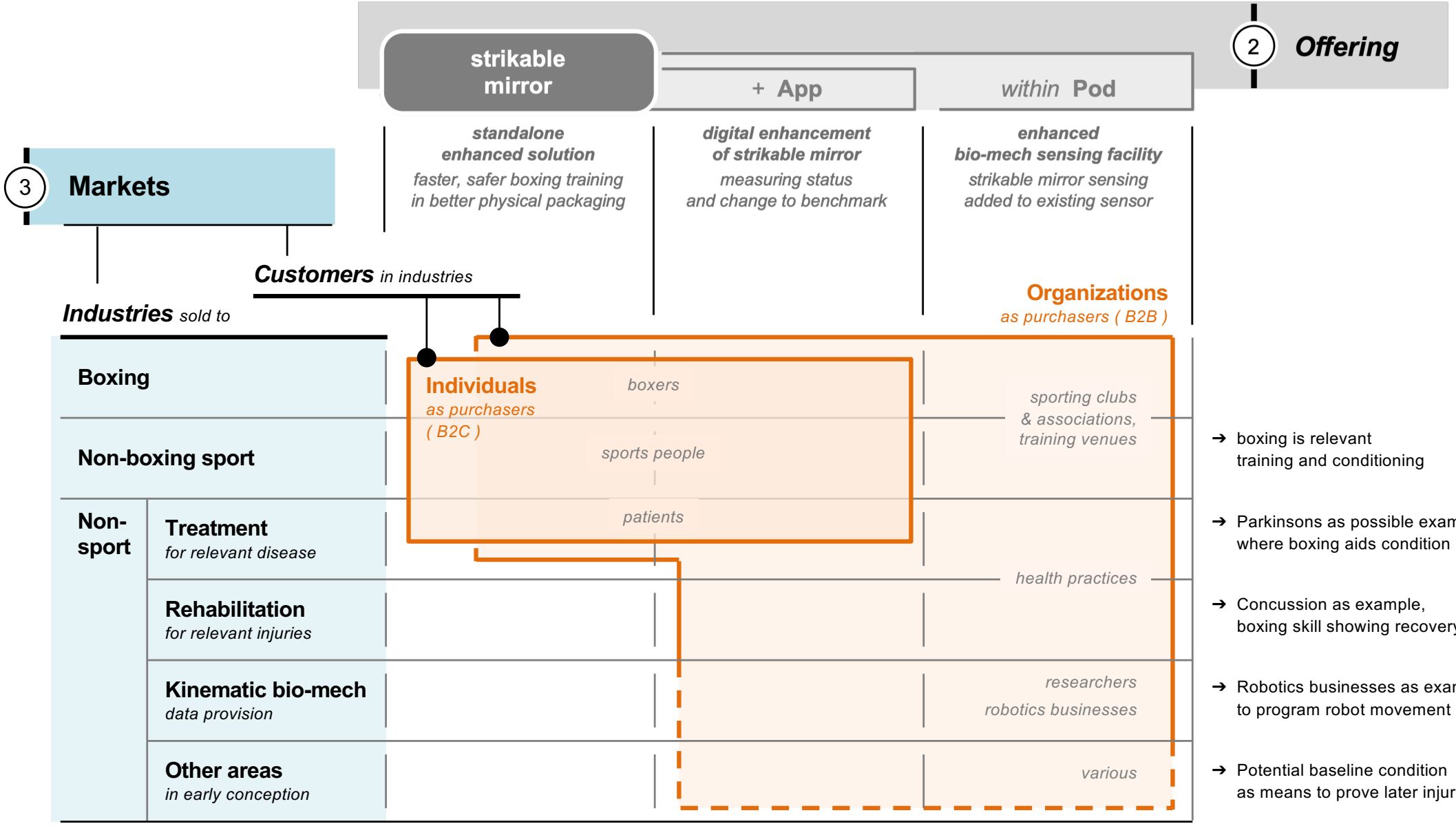
COMBAT MIRROR PRINCIPAL OFFERING - RELATIVE TO FUNDAMENTAL BENEFITS ENABLED BY COMBAT MIRROR



CM's potential markets have been characterised in terms of industries and buyer types

which together span a considerable range of commercial opportunity

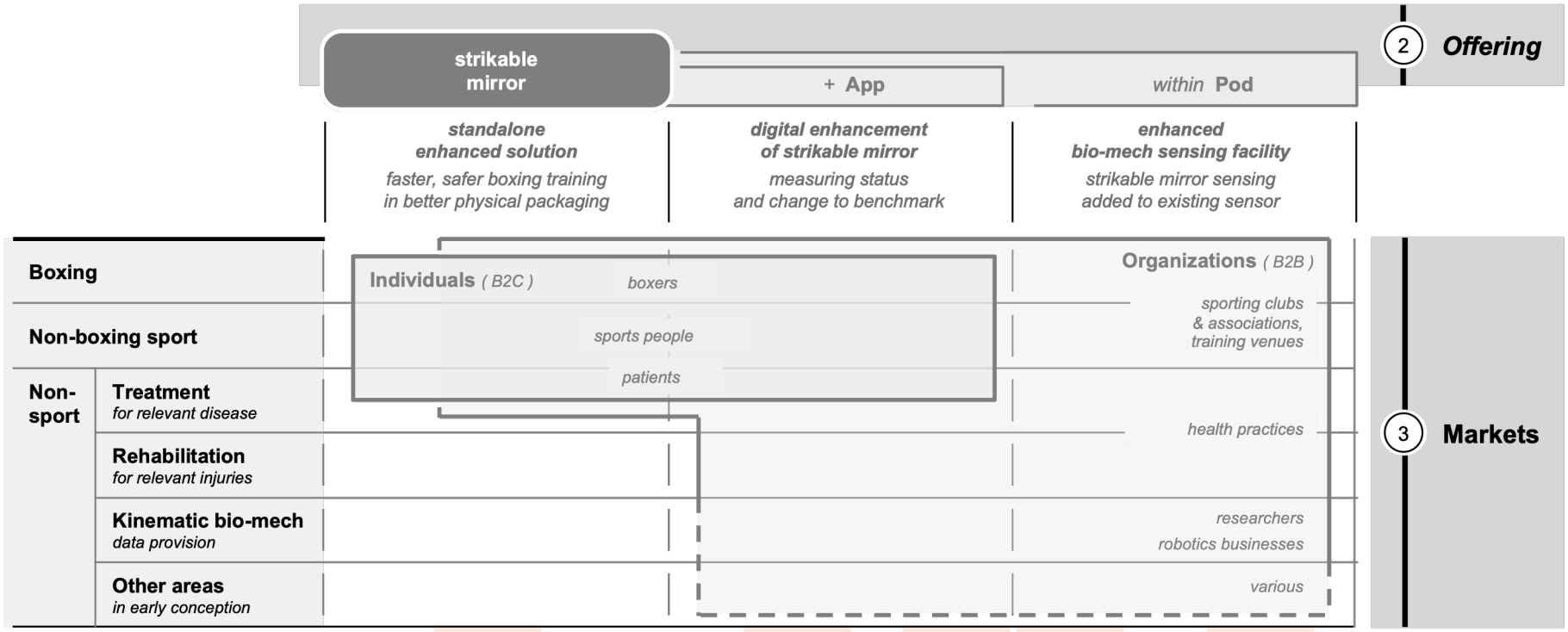
MARKETS RELEVANT FOR COMBAT MIRROR ENABLED OPPORTUNITY



Realizing CM's potential is being pursued via "priming activity" and "business model"

with "research" and "interest building" the priming approach and optimal business models being resolved

POTENTIAL REALIZATION STRATEGIES VOICED AND IMPLIED



Realization strategy 4

priming — research commissioned to validate benefits, attract attention and build interest to prime demand

business model options to decide

Online Retailer	App Subscriptions	Data Merchant	Pod Operator
Wholesaler to Retail		Data Licensor	Pod Sales
Wholesaler Supplier			Pod Lessor
Licensor			Pod Licensor

Initial activity up to this point has been creating the platform to pursue CM's opportunity

to facilitate investment and ensure the rewards of the opportunity are protected from others

KEY ELEMENTS OF PLATFORM ON WHICH COMBAT MIRROR ENABLED OPPORTUNITY IS BEING PURSUED

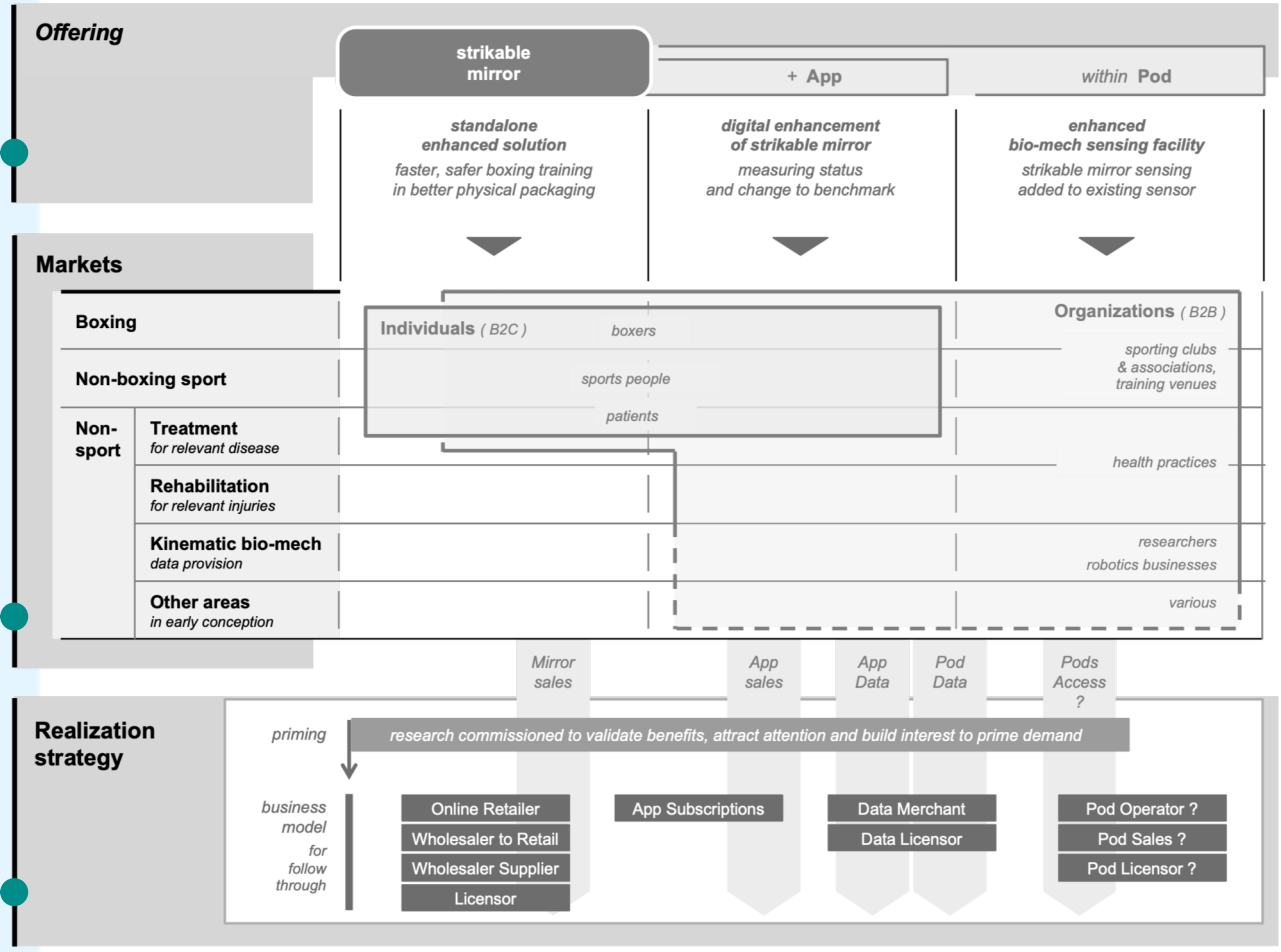
5 Platform

to ***facilitate investment*** *to do this*

- Legal entities across offering set *for investors to invest in*
- Characteristics of shares in entities *favourable to investors*

and ***protect rewards*** *for doing so against others*

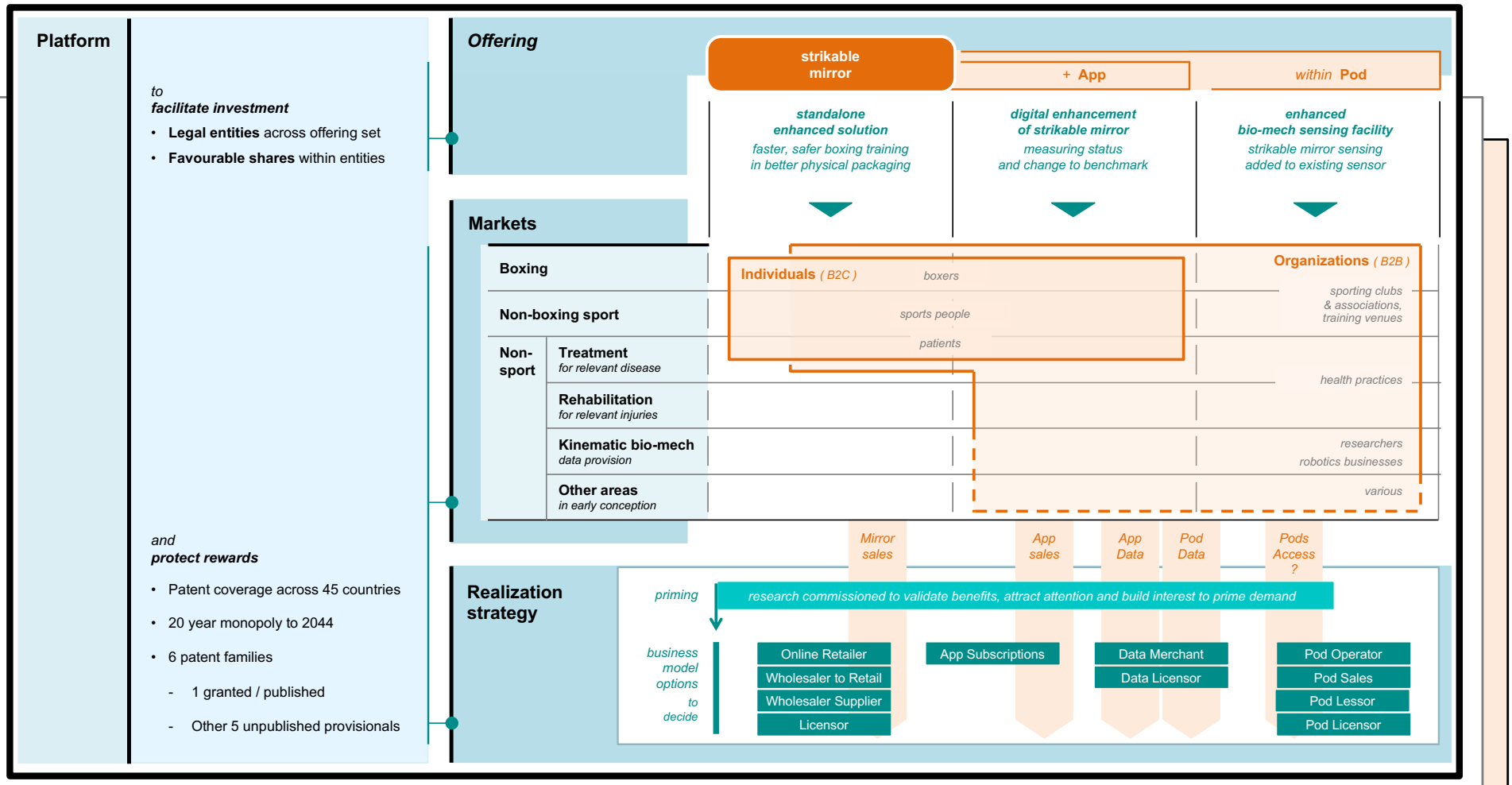
- Patented across 45 countries
- 20 year monopoly to 2044
- Coverage is across 6 patent families
  - 1 granted / published
  - 5 unpublished provisionals (not yet public or examined)



Taken together this provides a picture of CM's strategic situation at this point

around which the pivotal challenges to be resolved to move forward and initiatives to do this are arrayed

PICTURE OF STRATEGY CURRENTLY - COMBAT MIRROR ENABLED OPPORTUNITY

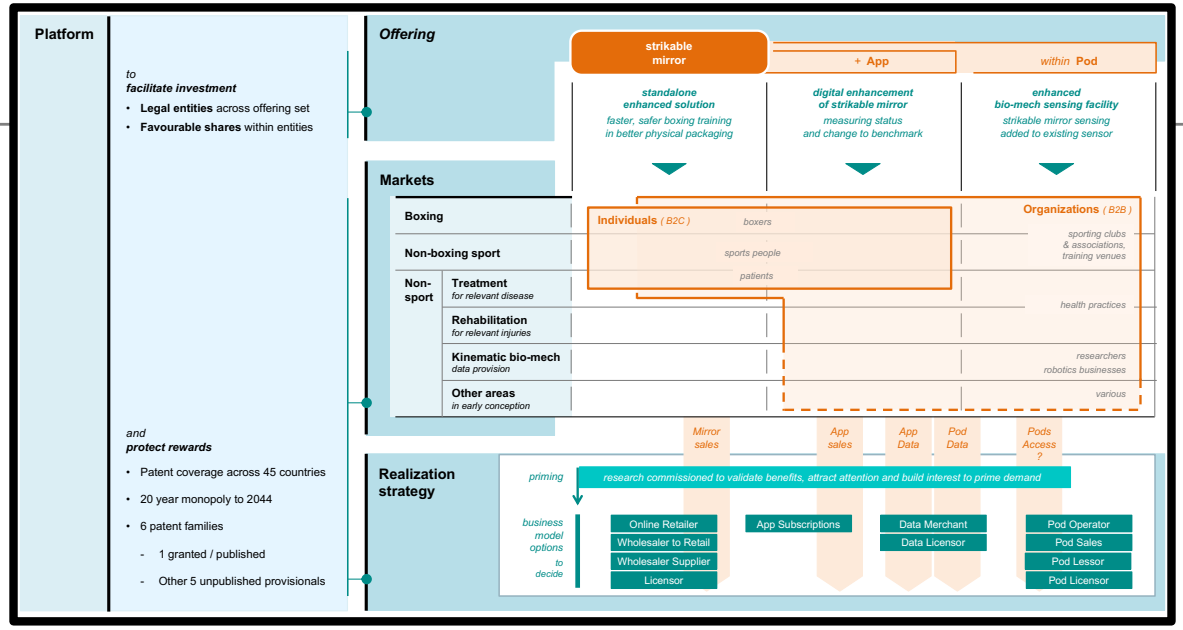


6 **Principal challenges ?**
to master to do this successfully

7 **Launch pathway and its initiatives ?**
to master these challenges and in turn harness fully the wide commercial potential enabled by a strikable mirror

A range of challenges require mastering to realize the full potential of CM's strategy
across the principal streams of the offering

PRINCIPAL CHALLENGES FOR EXECUTION OF STRATEGY



Platform

Patent protection
- complementary measures to consolidate protection

Capital
- sufficiency

Driving forward at this point
- Single person driving
- required skills involved

Mirror

in general
- speed to seize the opportunity
- boxing gyms financial status
- mirror reliability at scale
- facilitating distribution
- advantage to do this

in health applications
- research validation required
- skills to engage

App
- achieves expectations

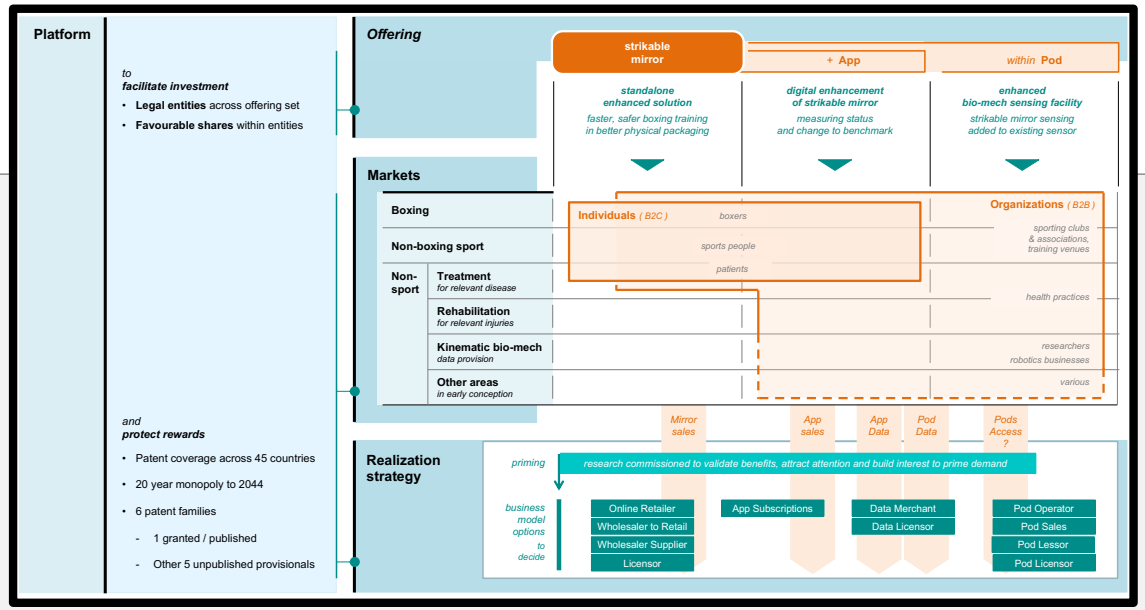
Data
- field(s) in infancy
- strikable element needed
- sufficient data for utility

6 **Principal challenges** *to master to do this successfully*

CM's launch pathway is commencing with mirror sales globally as the immediate focus

with finalising the App to complement the mirror and the Pod's development proceeding in the background

STAGED EXECUTION OF STRATEGY UNDERWAY



7

***initiatives for* Launch pathway**

Launch Mirror on global market
to establish operating business

- Initiate Malaysian production
- Resolve Distribution
- Drive demand / using Documentary

Immediate focus

Finalize / launch App
to complement mirror

- Feature set final tuning
- Finalize pricing
- Roll out with campaign

Continue Pod development
to set up future new growth

- Build and test prototype
- Resolve monetisation
- Roll out with campaign

***Ongoing development** in background*

iv Opportunity potential by stream

detailed work up

page

a **Combat Mirror** *sales* ---------- 33 - 50

b **Mobile App** *to combat and enhance Combat Mirror use* ---------- 51 - 63

c **“Pod”** | *Comprehensive kinematic sensor solution*

c1 **Robotics optimization** *via Pod derived enhanced movement data* -------- 64 - 73

c2 **Pod** *sales* ---------- 74 - 93

iv Opportunity potential by stream *detailed work up*

a Combat Mirror *sales*

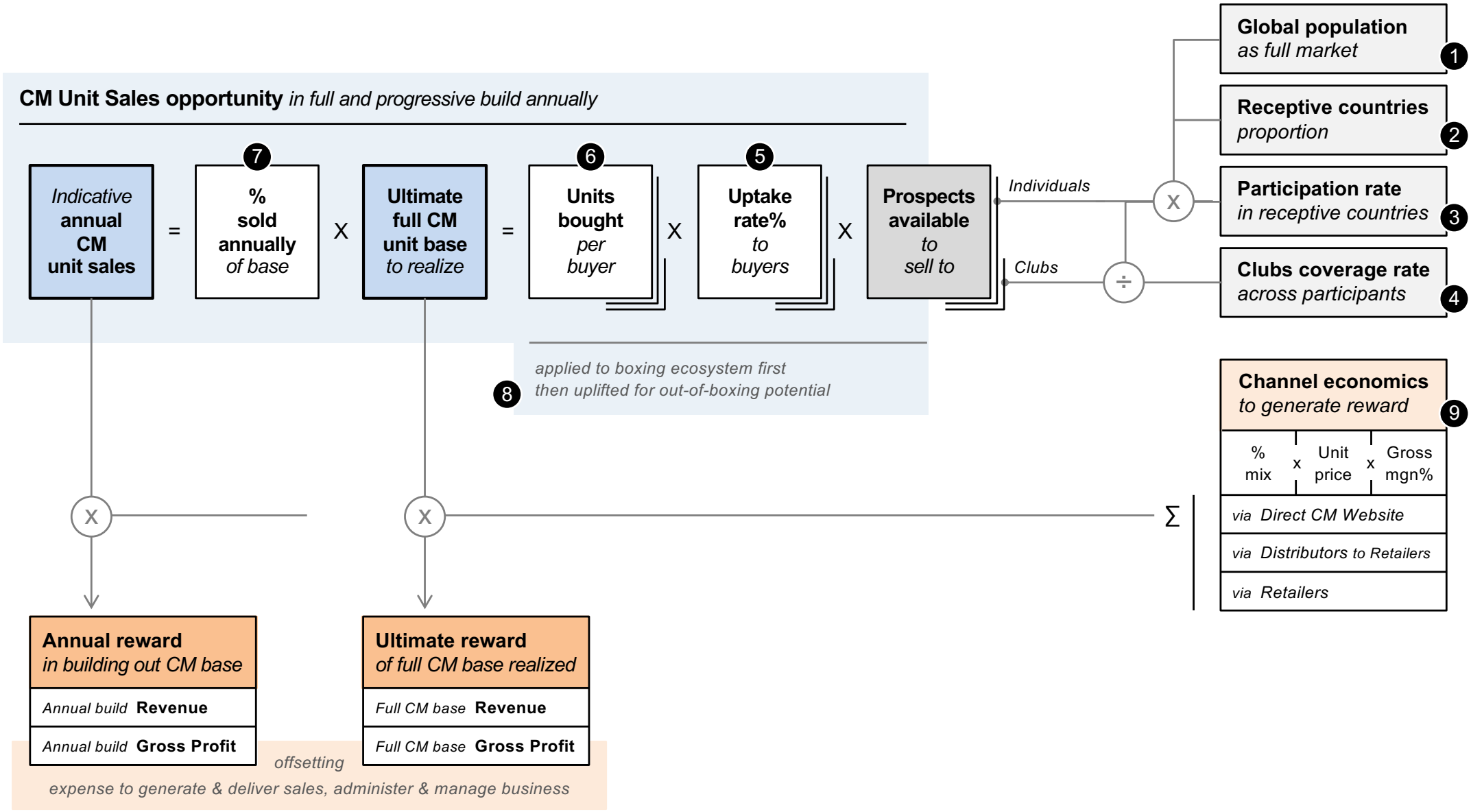
page

- CM's mirrors will be bought both by organisations and individuals
  - Organisations will buy them to enhance their training outcomes, installed and utilized alongside traditional punching bags
  - Individuals will buy them for their own training and recreation at home, and likely buy them in greater numbers than bags given the greater physical practicality of mirrors in a home
- Sales to them will be about building out the installed mirror from scratch for several years
- Five steps are used to estimate these sales and the economics that will flow from them 34
  - Countries in which boxing is popular are the focus as their take-up will be strong 35 - 36
  - Their boxing participation rate is used to identify the number of individuals to sell to and the organisations to sell to identified via their coverage rate across these participants 37 - 38
  - Assumptions are necessary for the their respective take-up rates and these assumptions have been made on a conservative basis 39 - 40
  - Demand will also flow from outside the boxing ecosystem and this has been taken up via an uplift factor based on the number and take up of relevant individuals and organisations 41 - 47
  - Initial expectations on pricing and cost are applied to give revenue and gross profit 48 - 49
- Just under 50,000 mirrors sold annually, generating revenue of around $20m, is the indication when sales reach their steady state, in building out an ultimate base of some 700,000 mirrors 50 - 51

Nine drivers will determine the full financial reward from selling Combat Mirrors globally

from the full potential installed base of combat mirrors and their sales annually building out the base

ESTIMATING DUPONT STRUCTURE - COMBAT MIRROR SALES - GLOBAL BOXING MARKET

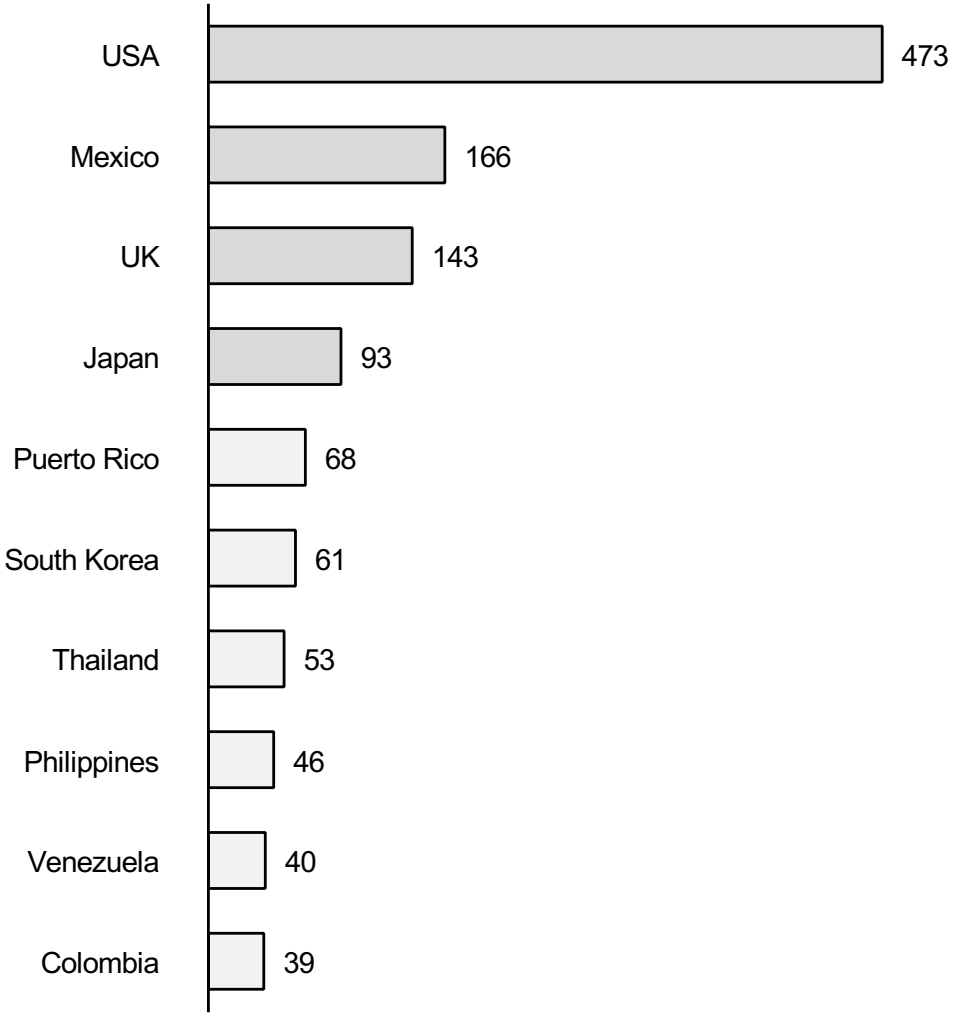


Nearly three quarters of boxing champions across the globe come from the Americas

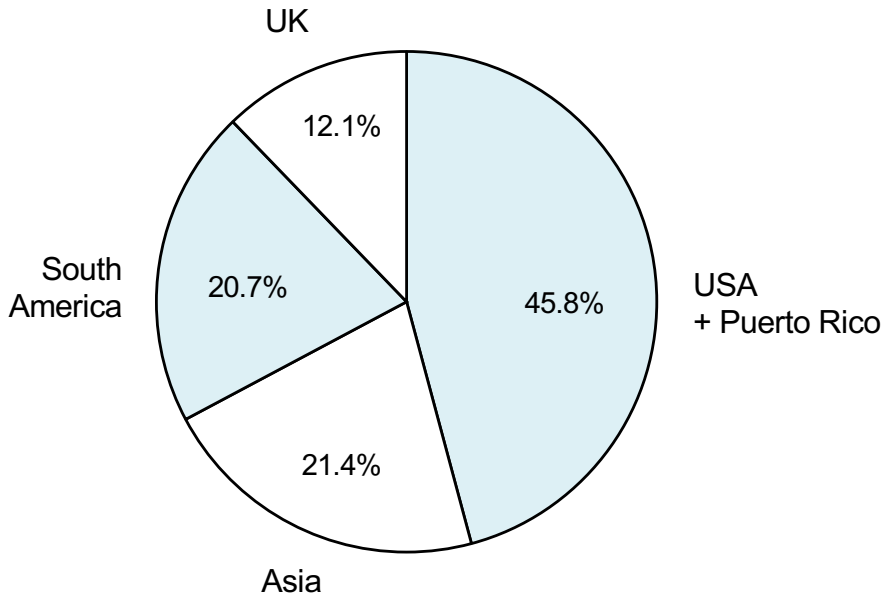
that provides an imperfect first indication of how the population of boxing participants spread globally

BOXING CHAMPIONS BY GEOGRAPHY - IMPERFECT SURROGATE FOR PARTICPATION UNSPECIFIED YEAR

Number of "boxing" champions



Spread of champions by geographical region



Total Champions	1,182

in this sample

Source: SEA (South East Asia) Trends - Facebook page.

The top 10 most boxing receptive nations account for 12.5% of the world population

based on the spread of the world's population

EXTENT OF POPULATION IN BOXING RECEPTIVE COUNTRIES - 2026

		millions	
1	Global population	8,313.898	100%

most boxing receptive countries

Top 10 countries *for boxing champions generated*

Americas	USA + Puerto Rico	352.258	4.2%	567.825	6.8%
	Mexico	132.998	1.6%		
	Colombia	53.936	0.6%		
	Venezuela	28.634	0.3%		
Asia	Japan	122.428	1.5%	363.312	4.4%
	Philippines	117.724	1.4%		
	Thailand	71.560	0.9%		
	South Korea	51.600	0.6%		
British Isles	UK	69.931	0.8%	75.288	0.9%
	Ireland	5.357	0.1%		
		1,006.426	12.1%		

Ireland wasn't in Top 10 itself but included as part of British Isles

included based on proximity *to CM base*

Australasia	Australia	27.227	0.3%	32.514	0.4%
	NZ	5.287	0.1%		
		32.514	0.4%	1,006.426	12.1%

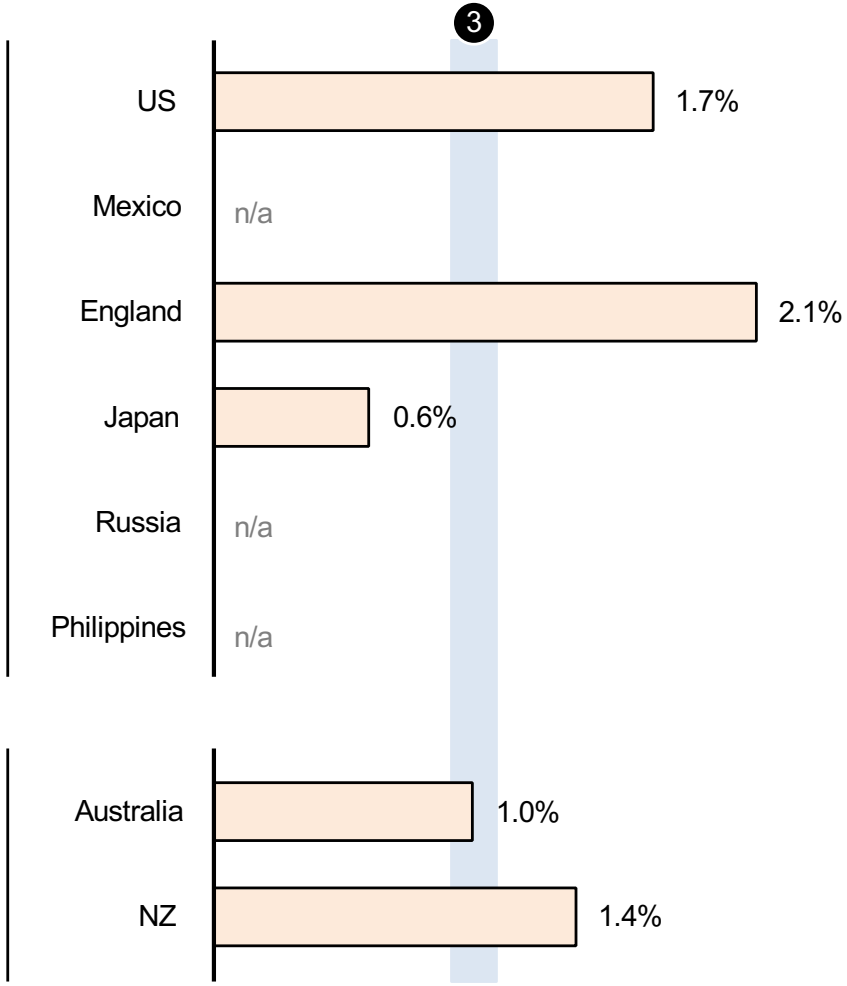
∑ :	1,038.941	12.5%	2

Source: worldometer.info.

A rough rule of thumb is that participation in boxing is around 1% of the population

for those countries in which boxing is reasonably popular

BOXING PARTICIPATION RATES ACROSS GLOBE

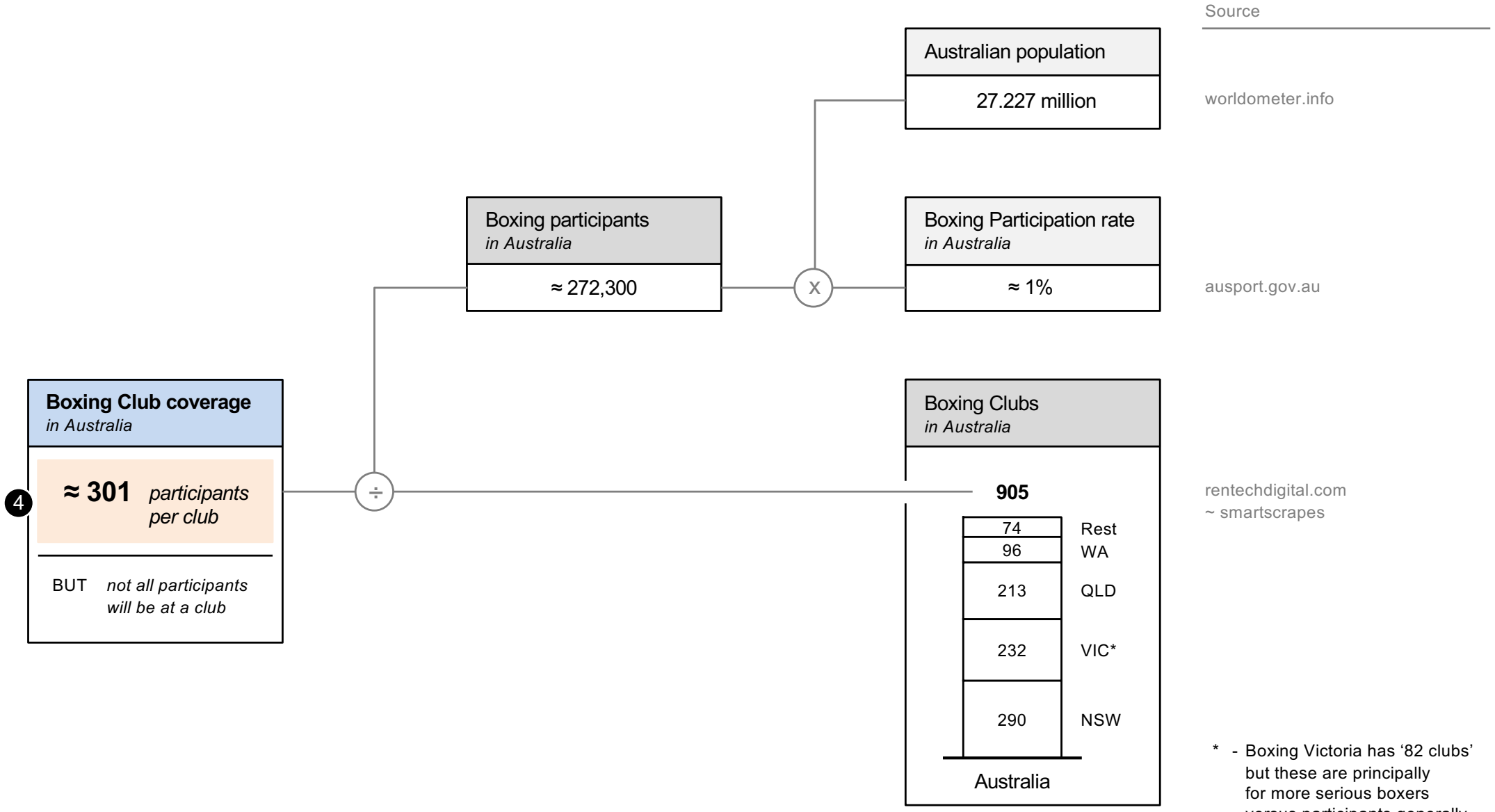


	Year	Source	Notes
US	2024	National Sporting Goods Assoc (NSGA)	46% of this participation is for 'occasional participation'
Mexico			
England	2025	Sport England	Adult rate = 1.3% Young people = 7.6%
Japan	2021	TBC	
Russia			
Philippines			
Australia	2023 / 26	AuSport	Methodology changed in 2023 ~ average picture shown
NZ	2025	Sport NZ	2017 Sport NZ source suggested as high as 4.59% ?

Australia's boxing gym coverage of boxing participants is some 301 participants per club

noting that this isn't the number of participants at the club as some participants won't do so through a club

BOXING CLUB COVERAGE OF BOXING PARTICIPANTS - AUSTRALIA - 2026



* - Boxing Victoria has '82 clubs' but these are principally for more serious boxers versus participants generally

Some of the likely purchasing metrics for CMs are straightforward but others aren't

with the likely percentage uptake rate amongst participants unclear

ANTICIPATED PURCHASE METRICS - CM SALES - ASSUMPTIONS FOR ESTIMATION

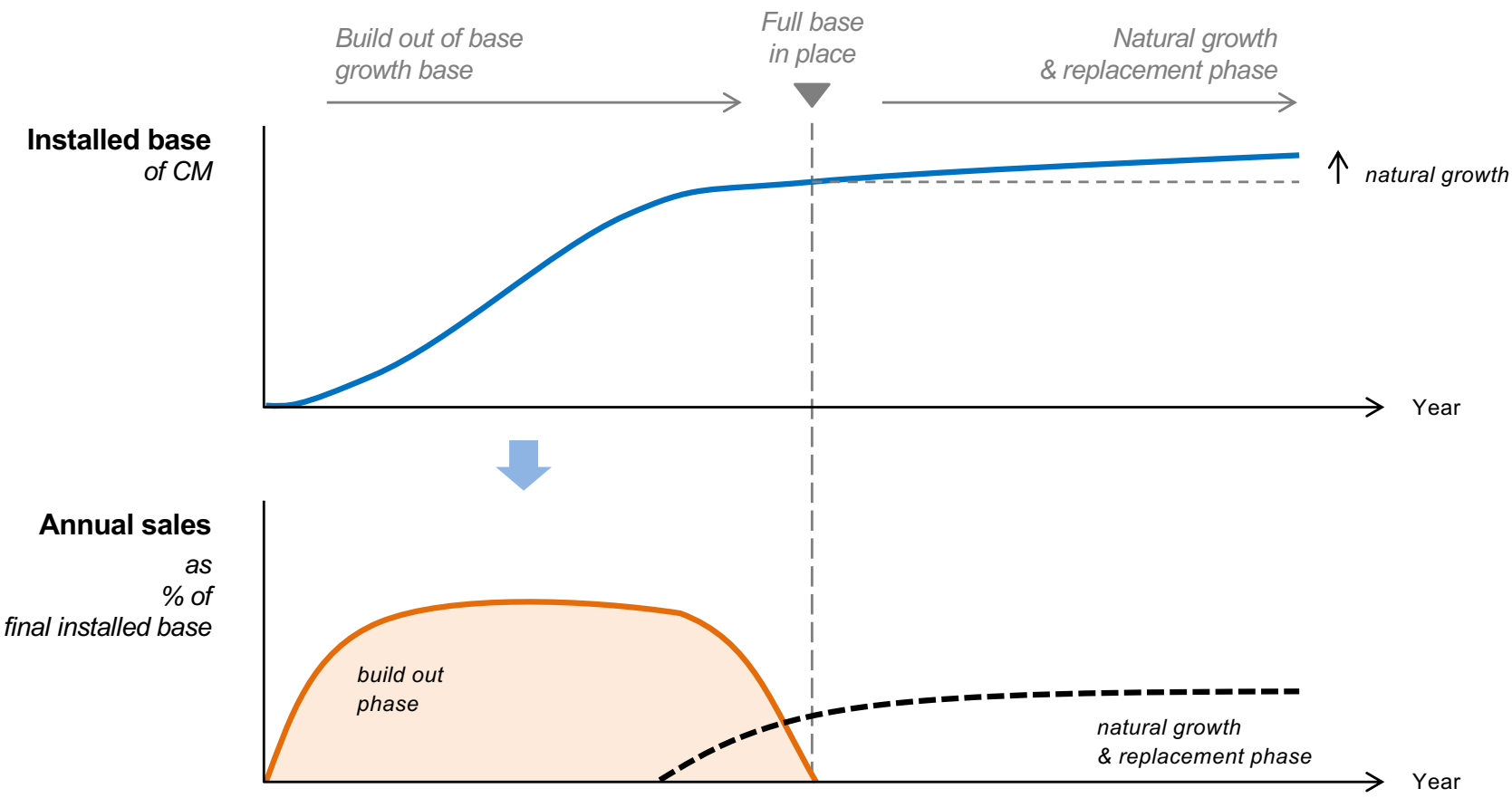
	6 Units bought per buyer	5 Uptake rate %
Individuals *purchasing CMs*	***1 each*** self evident as an individual only needs 'one' but noting that some individuals may purchase more than one but very few are likely to do so	***0.2% ?*** Unclear what would be the uptake rate amongst individuals For estimation purposes, can consider in terms of: 1 in 100 buys - so 1% take up 1 in 500 buys - so 0.02% 1 in 1,000 buys - so 0.01% Practicality and appeal of a mirror may mean strong interest @ 0.2%
Clubs *purchasing CMs*	***2+ each*** Combat Mirrors will not replace traditional punching bags Rather they will be used as a complementary training aid to punching bags Just one mirror per club would likely be insufficient Number of mirrors bought per club could easily be greater than just 2 mirrors	***75% ?*** Training benefits of CM and its reduction of injuries would likely drive a high take up, to reach most clubs Inevitably will be some clubs that won't take up a CM

Building out the CM base in 15 years would suggest sales of 6.7% of the base annually

on an "average basis" across the 15 year period

ANNUAL SALES ESTIMATE BASIS - BUILD OUT OF NEW PRODUCT BASE - COMBAT MIRROR

ILLUSTRATIVE



Assumption

for immediate estimate

assume full build out over 15 years
so 1 / 15 = **6.7% annually**
as average rough estimate

7

There are substantially more sports and fitness locations than boxing venues in Australia

for which the strikable mirror will have appeal

SPORTS AND FITNESS LOCATIONS - BY TYPE - AUSTRALIA - 2025

CM relevance	*Location type*	**Locations across Australia**	
Directly relevant	Gyms & Studios	23,943	
	Personal Training	5,949	35,736
	Martial Arts & Dojos	5,844	
Potentially relevant	Ball Sports	9,062	
	Team Sports & Fields	5,398	18,552
	Racquet & Club Sports	4,092	
Unlikely to be relevant	Recreation Centres	4,911	
	Other Outdoor & Lawn Sports	4,582	14,299
	Water & Aquatic Sports	2,756	
	Fishing & Hunting	2,050	
Unknown	Other	6,729	
		75,316	

905 boxing venues included here

Includes mix of relevant and not so relevant ball sports.

In particular will included football codes which a relevant

Source: XMap.ai.

Boxing practitioners point to boxing training being beneficial to other "major" sports

through the qualities that boxing training creates that are highly relevant for these other sports

SUGGESTED NATURE OF BENEFIT OF BOXING TRAINING FOR OTHER MAJOR SPORTS

ILLUSTRATIVE

boxing training assists . . .

	Basis of benefit
Footballers (soccer)	• Upper body development • Close range reaction time • Anaerobic conditioning
Cyclists	• Upper body symmetry • Core strength • Cardiovascular variation *intense interval nature of boxing rounds* *offers different metabolic stimulus compared to long aerobic rides*
Runners	• Core stability • Upper body strength • High intensity alternative *that reduces mileage load while maintaining cardiovascular fitness* • Particularly useful during injury prevention phase
Tennis & Racket sports players	• Hand eye coordination • Rotational power • Reaction time *boxing pad work* *arguably most specific non-racket training for these qualities*
Rugby & contact players	• Upper body conditioning • Balance under physical challenge • Mental discipline of staying composed under pressure *rugby coaches at various levels have* *incorporated boxing for pre-season conditioning for years*

Source

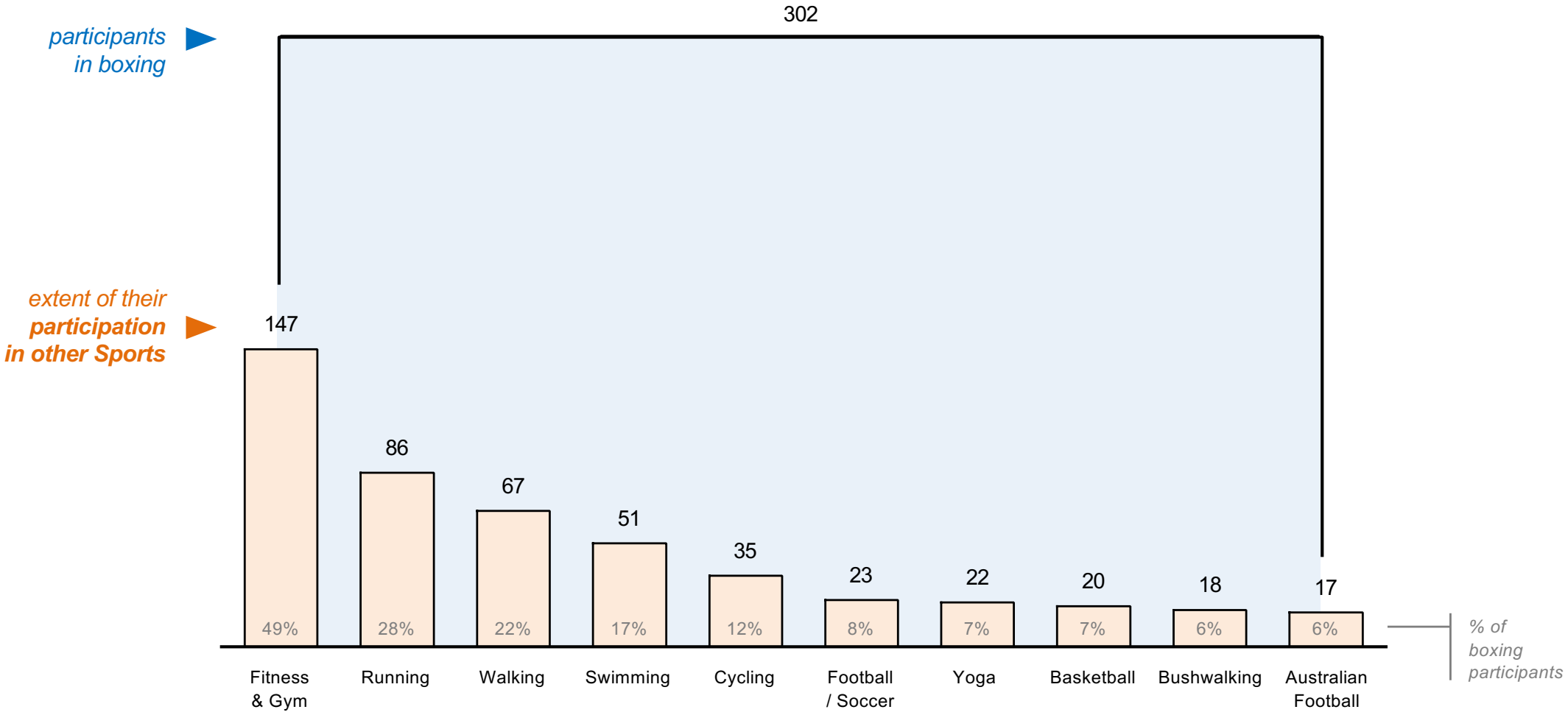
published view of H & G Boxing Academy London

Those that participate in boxing also participate in a range of other sporting activity

but this level of cross participation is below one in five of boxing participants

OTHER SPORTS PARTICIPATED IN BY BOXING PARTICIPANTS - AUSTRALIA - 2023

000s of participants

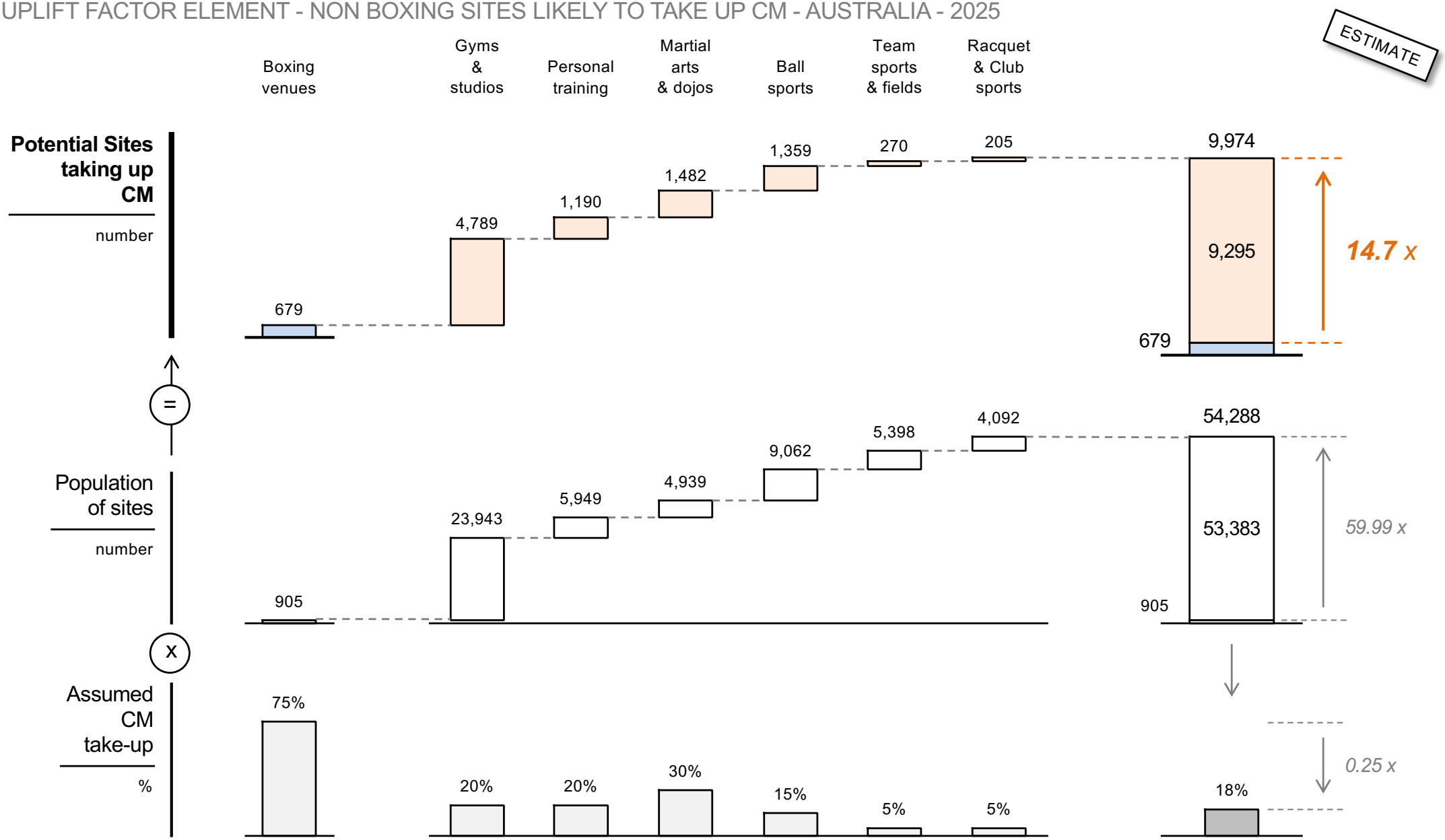


Source: Australian Sports Commission - Ausplay - Boxing Report - 2023.

Sites taking up CM's mirrors may be nearly 15 times those of boxing venues doing so

based on relatively conservative preliminary take-up rate assumptions by health and sporting site type

UPLIFT FACTOR ELEMENT - NON BOXING SITES LIKELY TO TAKE UP CM - AUSTRALIA - 2025

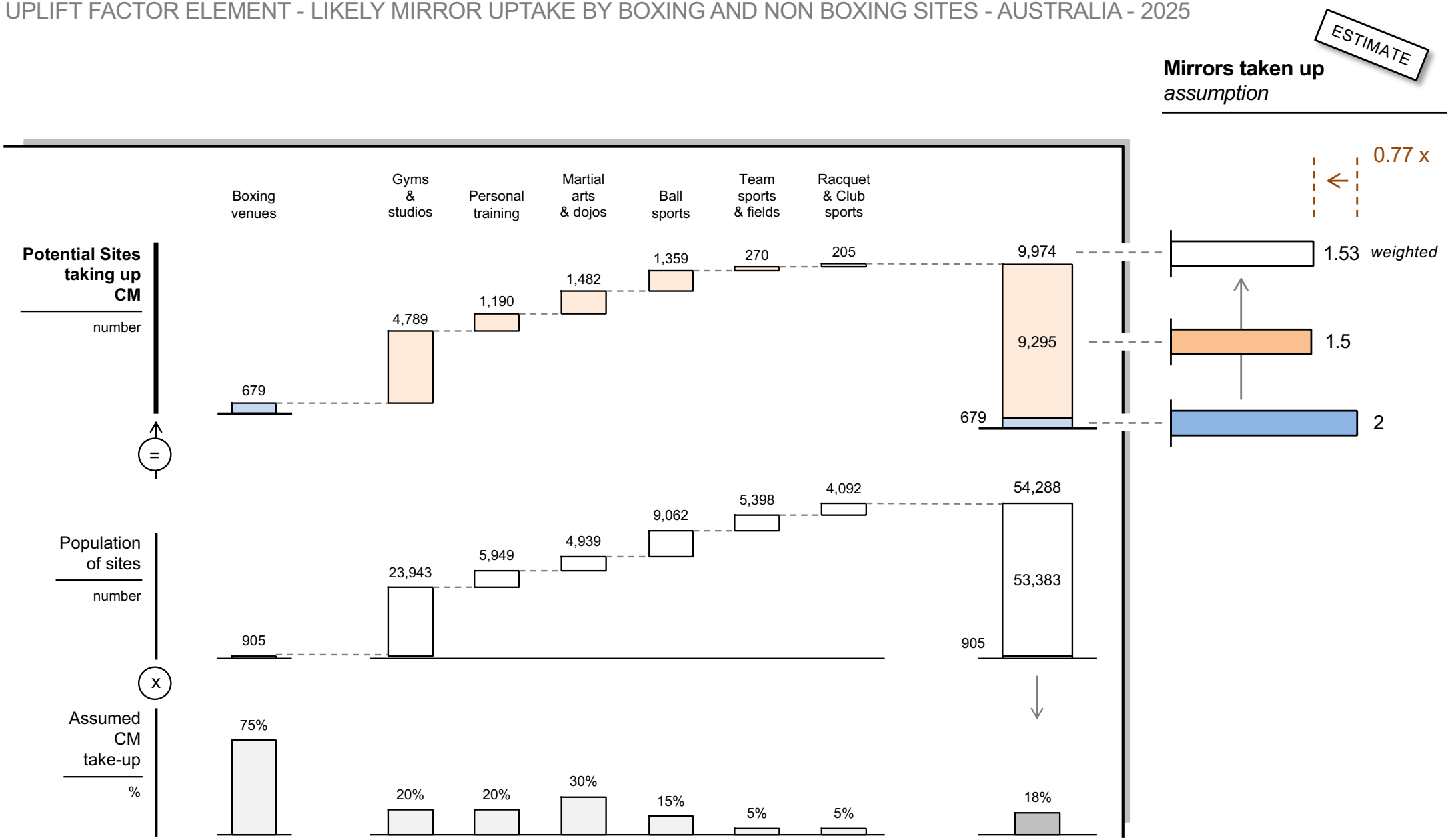


Source: XMap.ai; CM leadership team estimates.

Non-boxing sites taking up a mirror are assumed to only take up one mirror each

to provide a relatively conservative preliminary take-up rate assumption by health and sporting site type

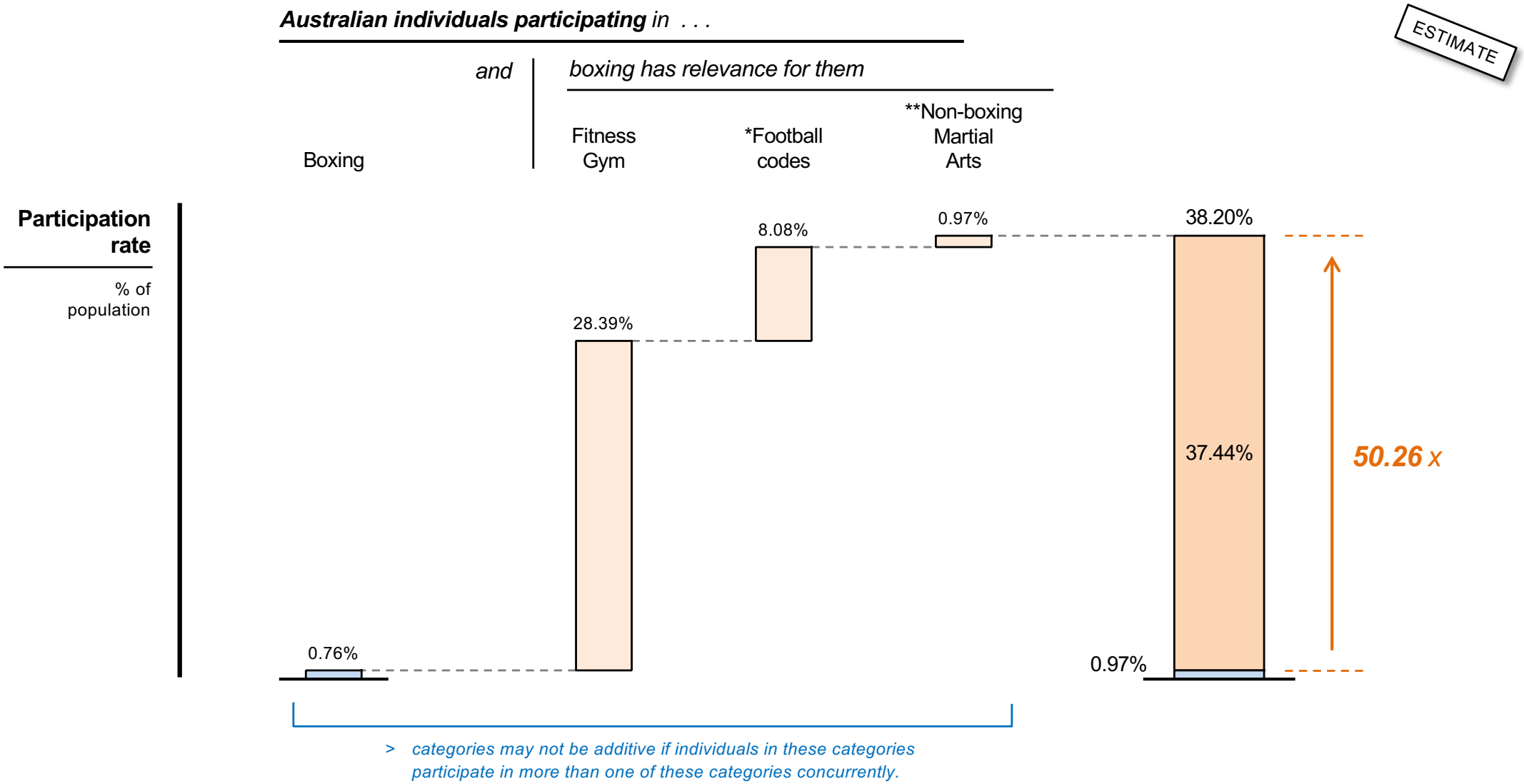
UPLIFT FACTOR ELEMENT - LIKELY MIRROR UPTAKE BY BOXING AND NON BOXING SITES - AUSTRALIA - 2025



Individuals in sport & health categories that may consider boxing are 50x those in boxing

based on participation rates in Australia

UPLIFT FACTOR - FOR NON BOXING SPORT AND HEALTH CATEGORIES LIKELY TO BE RECEPTIVE TO CM - AUSTRALIA - 2025



* - Sum of Football, Soccer and Rugby

** - Sum of Karate, Jujitsu, MMA, Judo and Wrestling

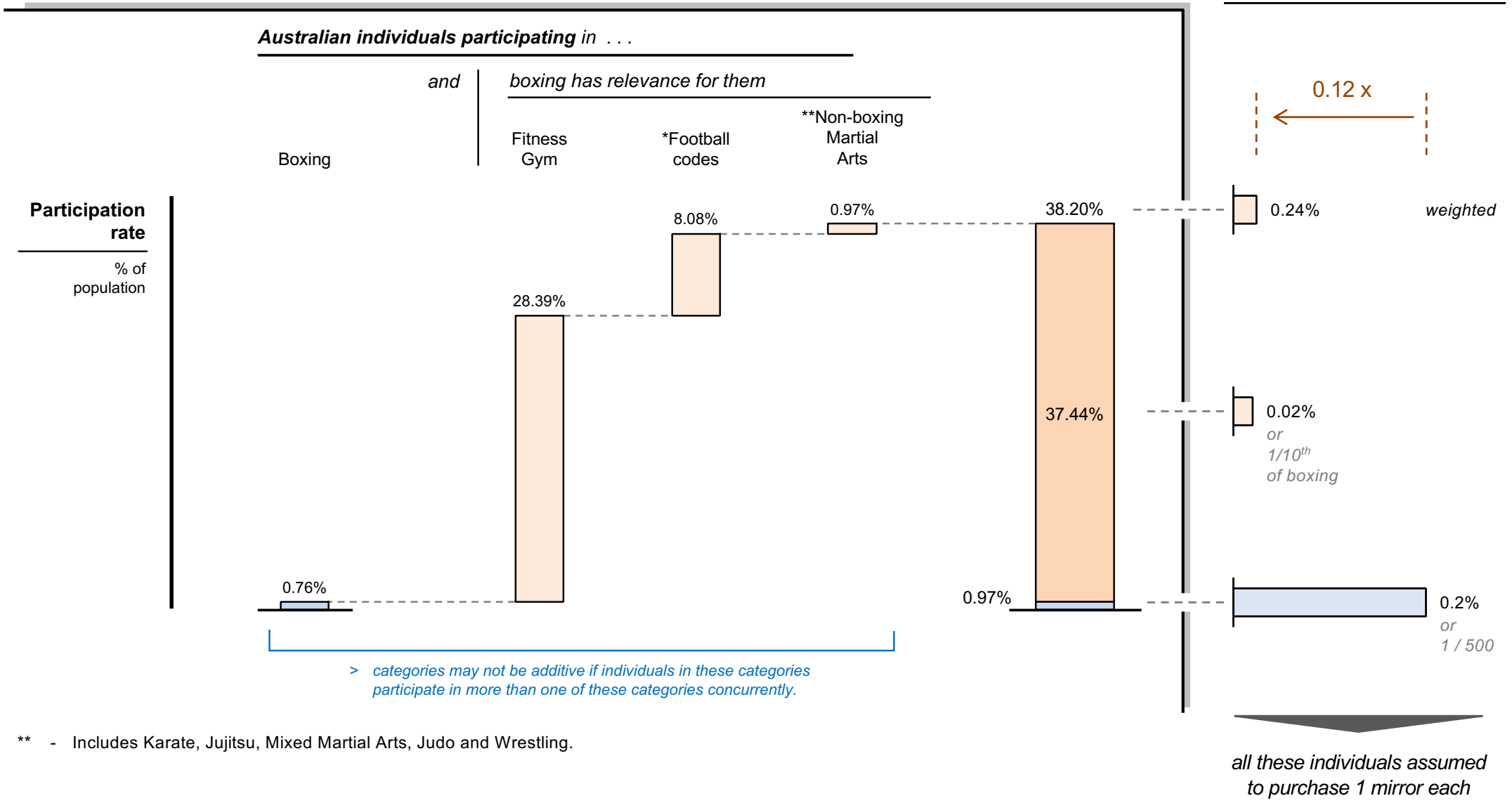
Source: AuSport.org.au.

Mirror take-up of individuals receptive to boxing is assumed at a tenth of boxing take-up

noting that all of these individuals will likely only purchase one mirror each

UPLIFT FACTOR - ASSUMED MIRROR TAKE UP - INDIVIDUALS LIKELY TO BE RECEPTIVE TO CM - AUSTRALIA - 2025

ESTIMATE

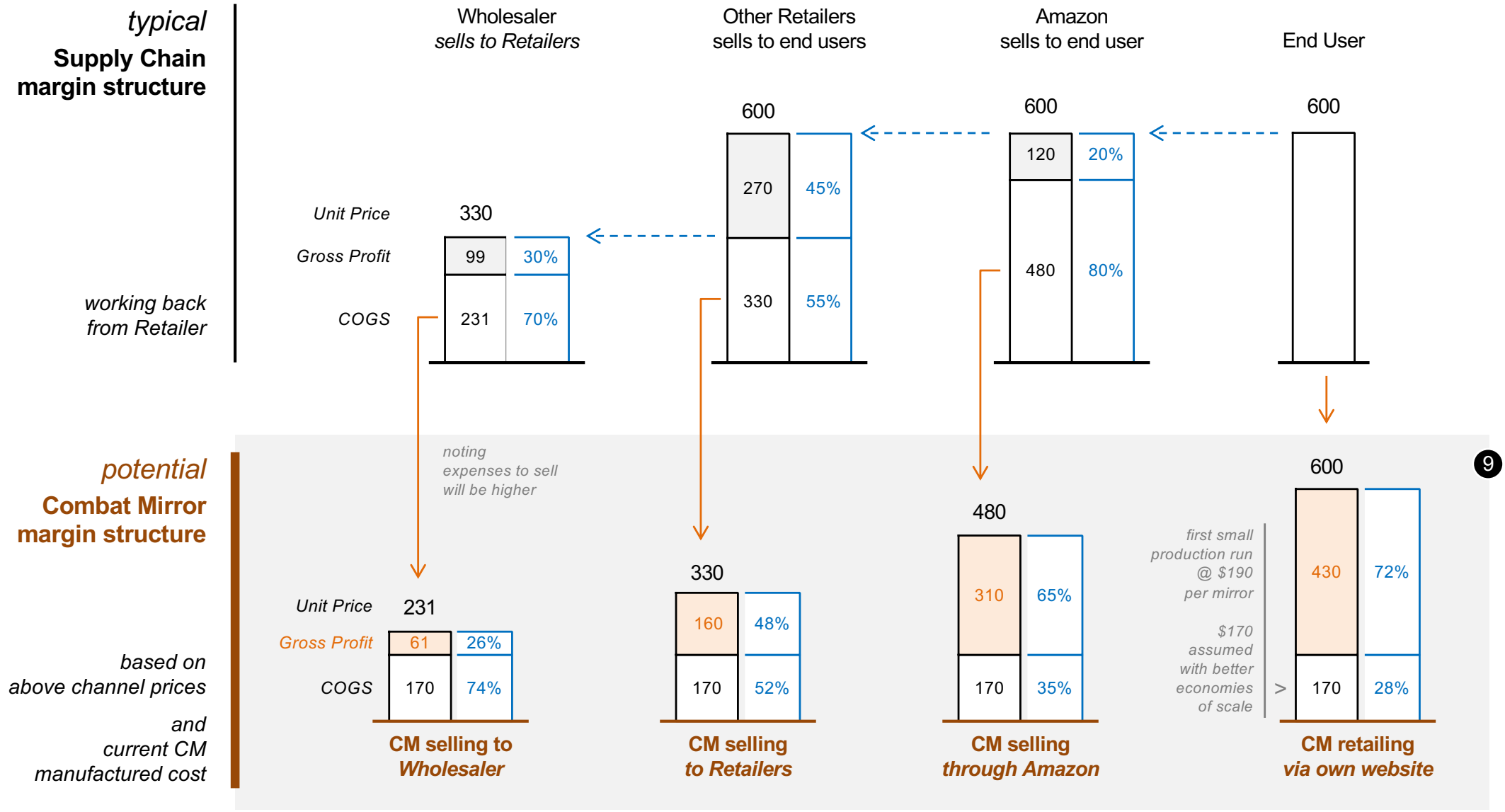


** - Includes Karate, Jujitsu, Mixed Martial Arts, Judo and Wrestling.

CM's gross margins will range from 72% to 26% across the three channels to sell through

with selling to Retailers and via the website likely to attract higher gross margins than typical

CHANNEL ECONOMICS INDICATION - COMBAT MIRROR



Source: CM Management.

A US market intelligence provider suggested a third of boxing equipment sales are online

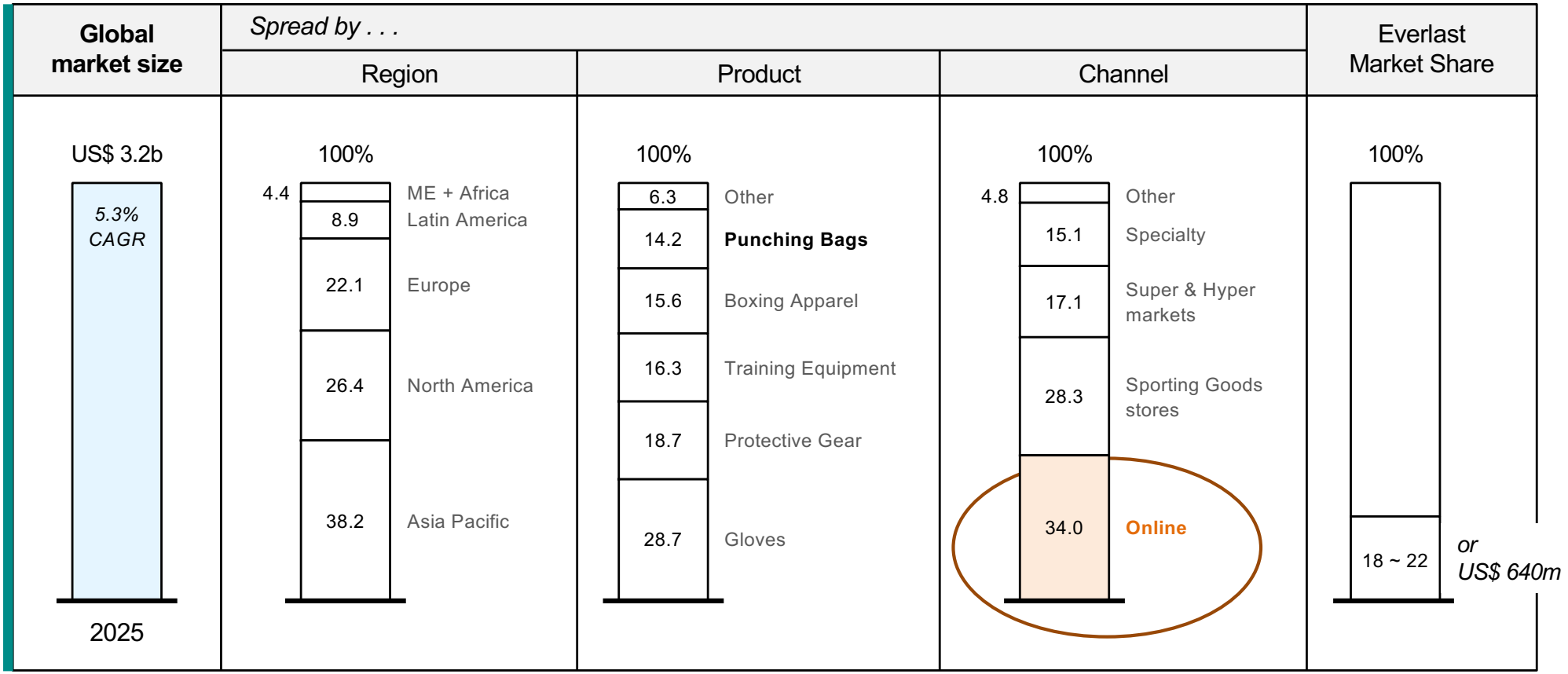
across the globe, "equipment" covering punching bags and a series of related larger categories

APPARENT MARKET CHARACTERISTICS - BOXING EQUIPMENT GLOBALLY - BEFORE VALIDATION

the source

title	|	Boxing Equipment Market Research Report, 2034 (is projection from 2025 through to 2034)
author	|	MarketIntelo.com - market intelligence provider in US
methodology	|	Mix of own primary and secondary research; primary research involving 250+ interviews with industry participants

apparent insights it provides

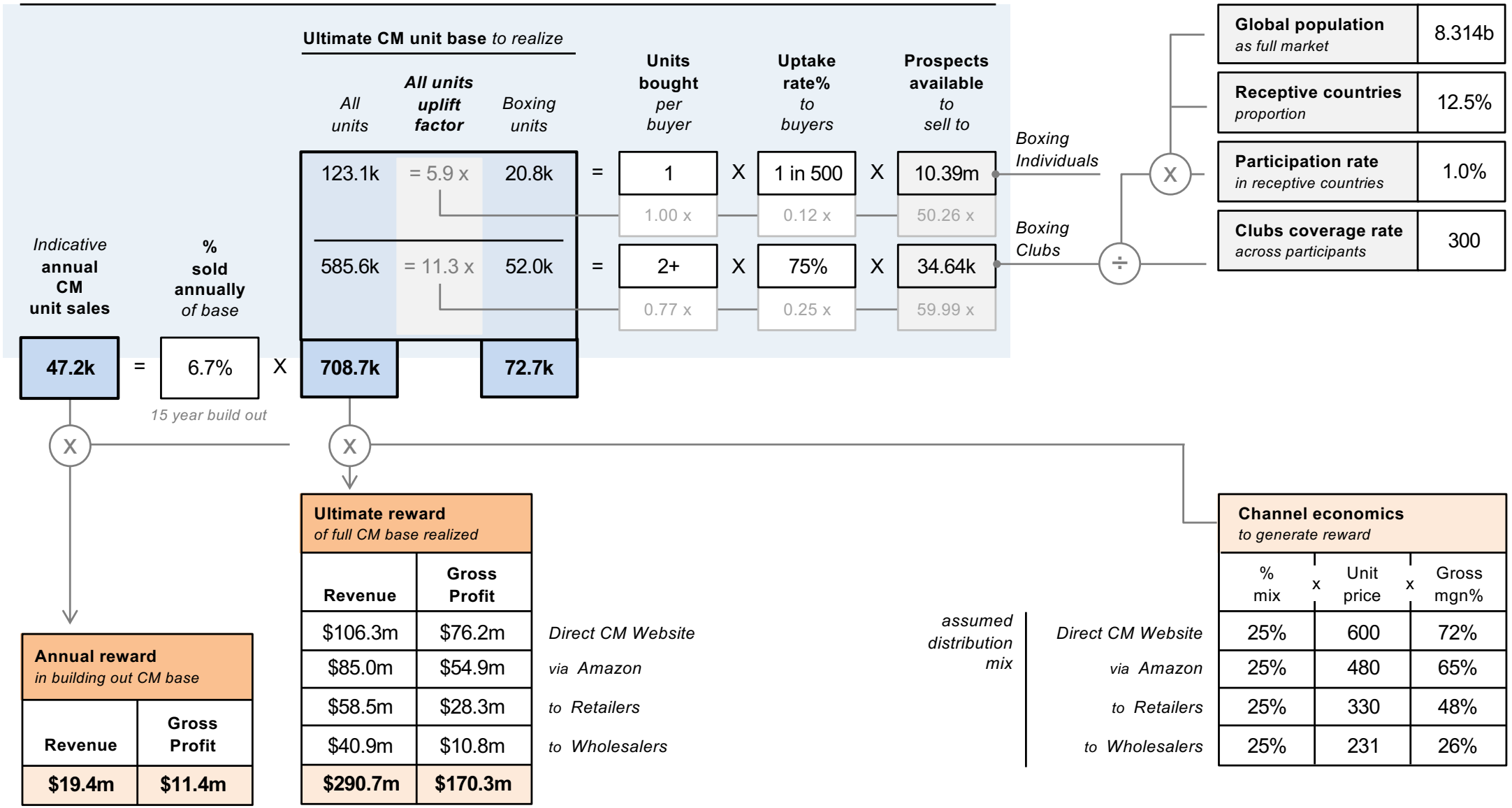


Several factors determine the full financial reward from selling Combat Mirrors globally

in terms of the full potential installed base of combat mirrors and the revenue this yields overall and annually

ESTIMATING DUPONT STRUCTURE - COMBAT MIRROR SALES - GLOBAL BOXING MARKET

CM Unit Sales opportunity *in full and progressive build annually*



Annual reward
in building out CM base

Revenue	Gross Profit
$19.4m	**$11.4m**

Ultimate reward
of full CM base realized

Revenue	Gross Profit	
$106.3m	$76.2m	*Direct CM Website*
$85.0m	$54.9m	*via Amazon*
$58.5m	$28.3m	*to Retailers*
$40.9m	$10.8m	*to Wholesalers*
$290.7m	**$170.3m**	

Channel economics
to generate reward

	% mix	x	Unit price	x	Gross mgn%
assumed distribution mix					
Direct CM Website	25%		600		72%
via Amazon	25%		480		65%
to Retailers	25%		330		48%
to Wholesalers	25%		231		26%

Elements of this estimate of potential mirror sales may yield under or over estimates

so the calculation is a guide ready for inclusion of better fixes on these elements

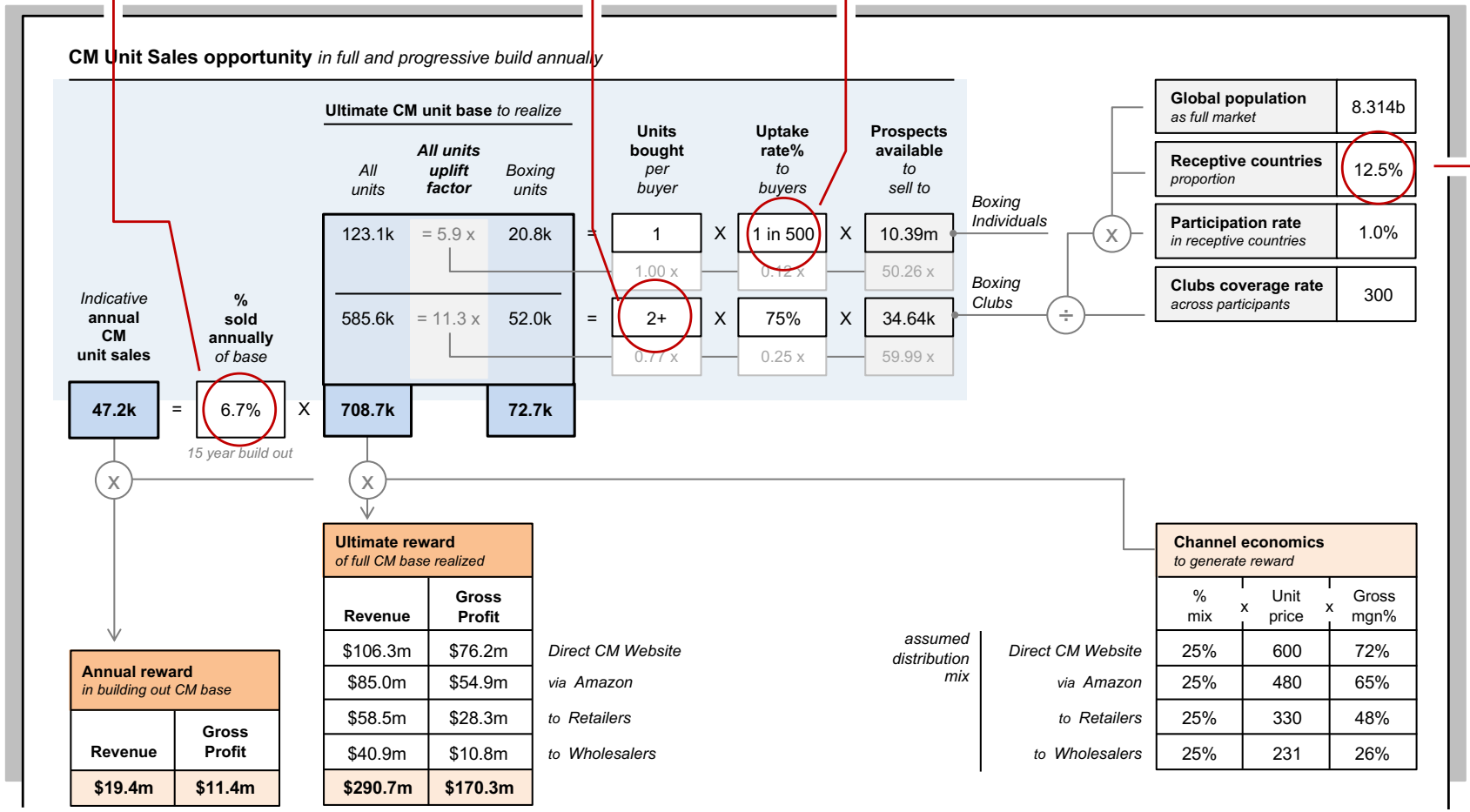
KEY OBSERVATIONS AROUND MIRROR SALES ESTIMATE

Will likely take considerable effort to build annual sales initially so this is a future "steady state" indication for guidance only

Boxing gyms may purchase more than just 2 mirrors each

More practical nature of mirror versus traditional punching bag may trigger significant opening of home market - but also may not

Will be demand from other parts of world albeit at lesser level



iv Opportunity potential by stream *detailed work up*

b Mobile App *to combat and enhance Combat Mirror use*

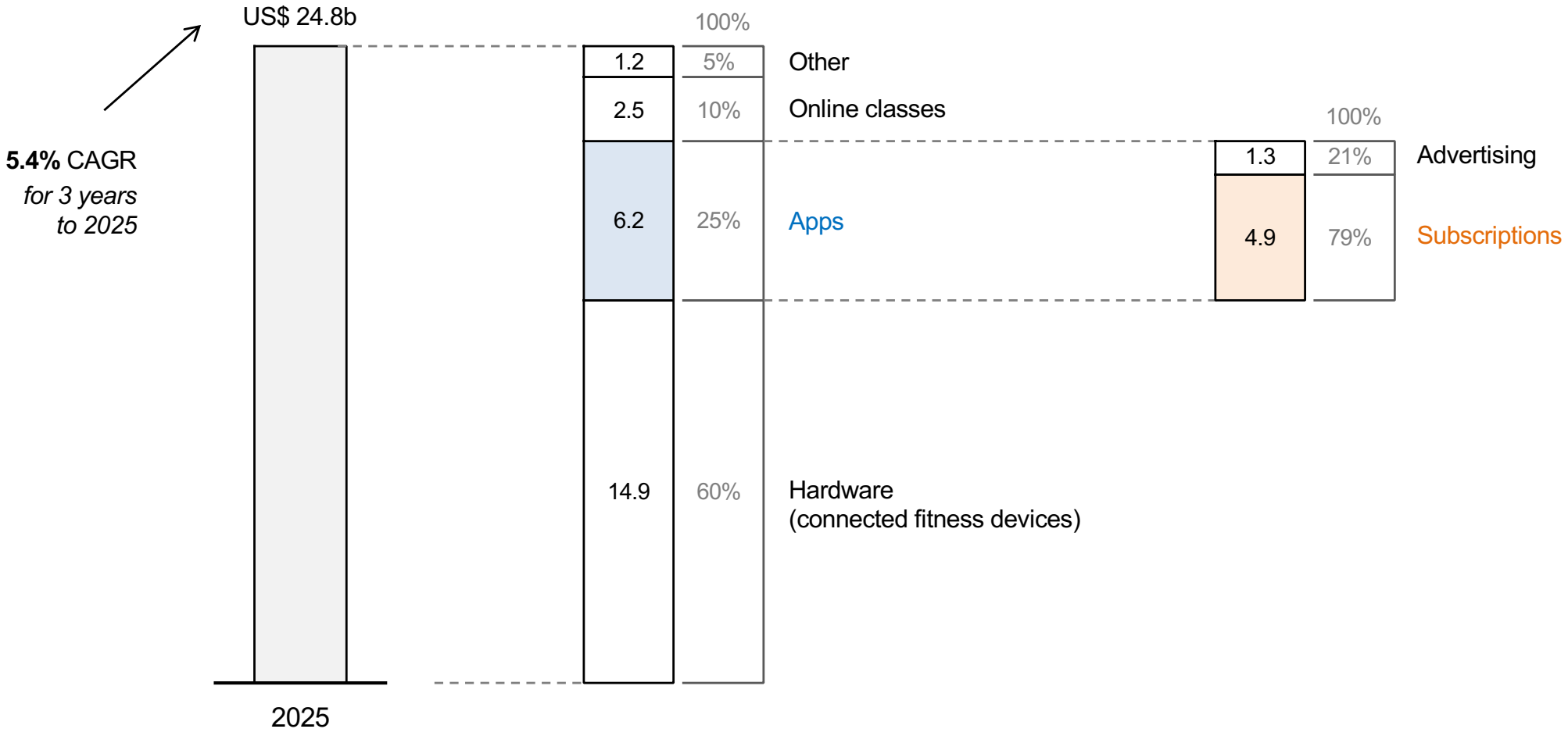
page

- The CM App will become part of the 'health and fitness' digital market
- The App element of this market stands at US$6.2b globally, 79% of it from subscriptions 53
- It's a difficult business to prosper in as subscribers are very hard to win and retain
  - A handful of Apps dominate download volumes, with a long tail of Apps achieving reasonable but smaller volumes 54
  - Less than 10% of downloads convert to paid subscribers 55
  - Their retention thereafter is relatively weak, which leads to very low lifetime values 56 - 58
- The running App Strava is a standout amongst this market, but despite this its subscribers represent only 0.65% of runners globally 59 - 60
- Two factors argue for a superior uptake for CM's App
  - App sales through boxing venues are likely to be strong as trainers will be encouraging their students to utilize the App
  - For individuals outside these venues a strong result would also be anticipated to make the most of what is a significant investment to purchase a mirror 61 - 62
- Starting assumptions on this basis would suggest just under US$8million in revenue annually, based on current industry app retention rates and a typical annual subscription fee 63 - 64

Digital related health & fitness App revenues reached US$6.2billion globally in 2025

with 80% of this revenue - or US$4.9billion - from subscriptions

GLOBAL HEALTH & FITNESS DIGITAL BASED REVENUES - INCLUDING APPLICATIONS - 2025

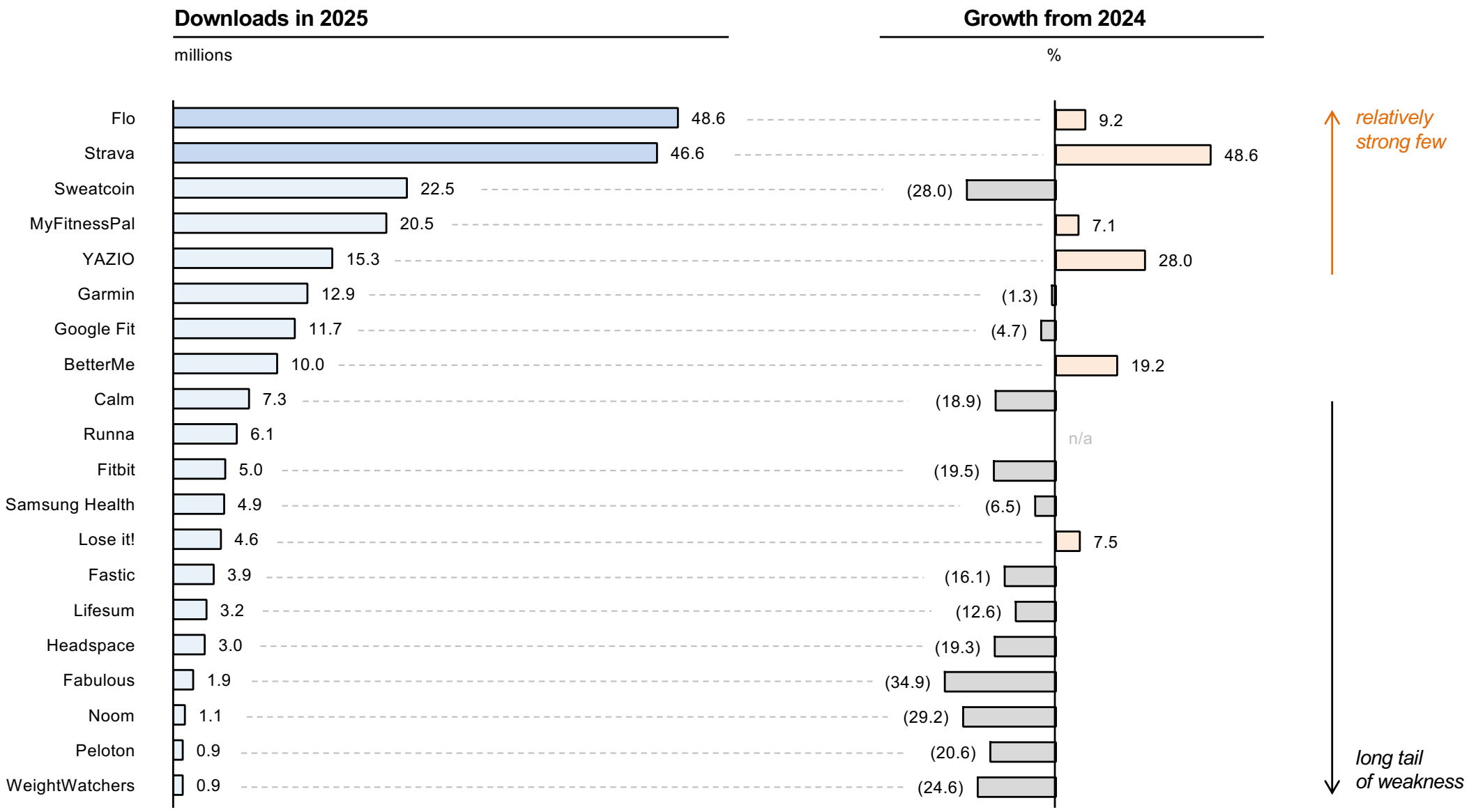


Source: Business of Apps - Health & Fitness App Report - 2025.

Download activity from 2024 to 2025 suggests a few Health & Fitness Apps do very well

but with the majority forming a long tail of weaker activity

ANNUAL APP DOWNLOAD ACTIVITY - HEALTH AND FITNESS APPS - 2025



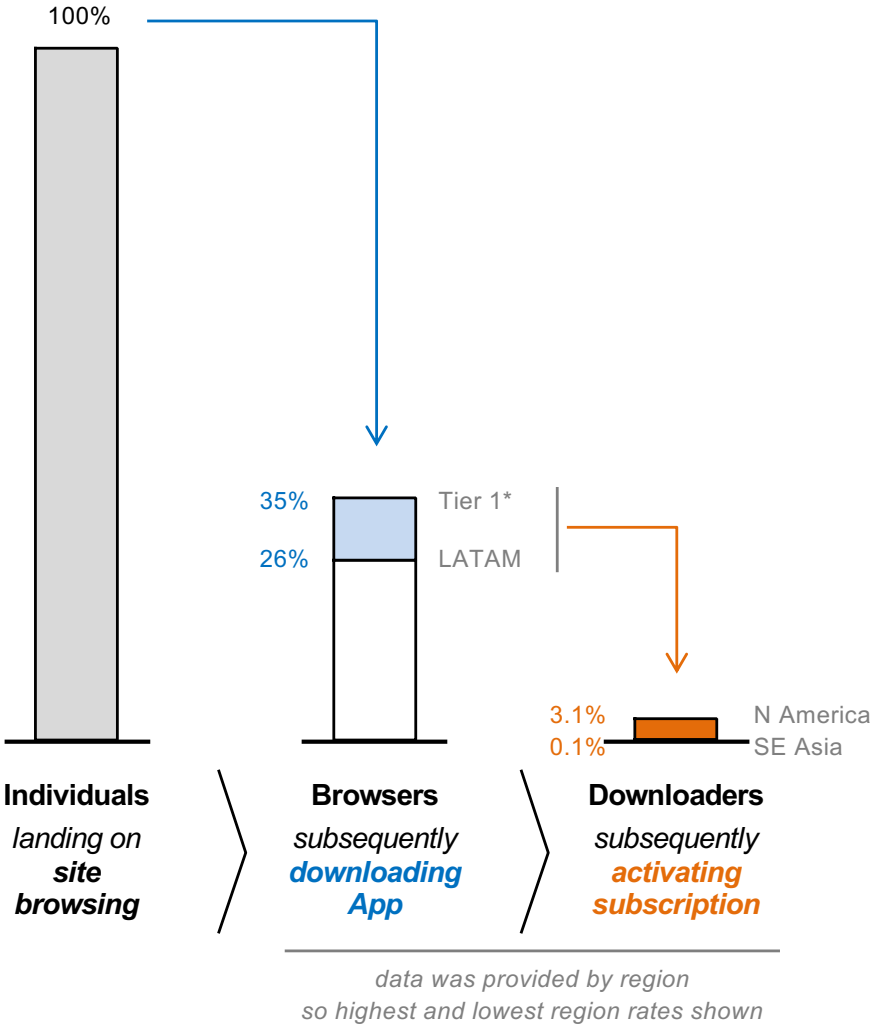
Source: Business of Apps - Health & Fitness App Report - 2025.

Winning and retaining App subscribers is tough for health & fitness Apps on average

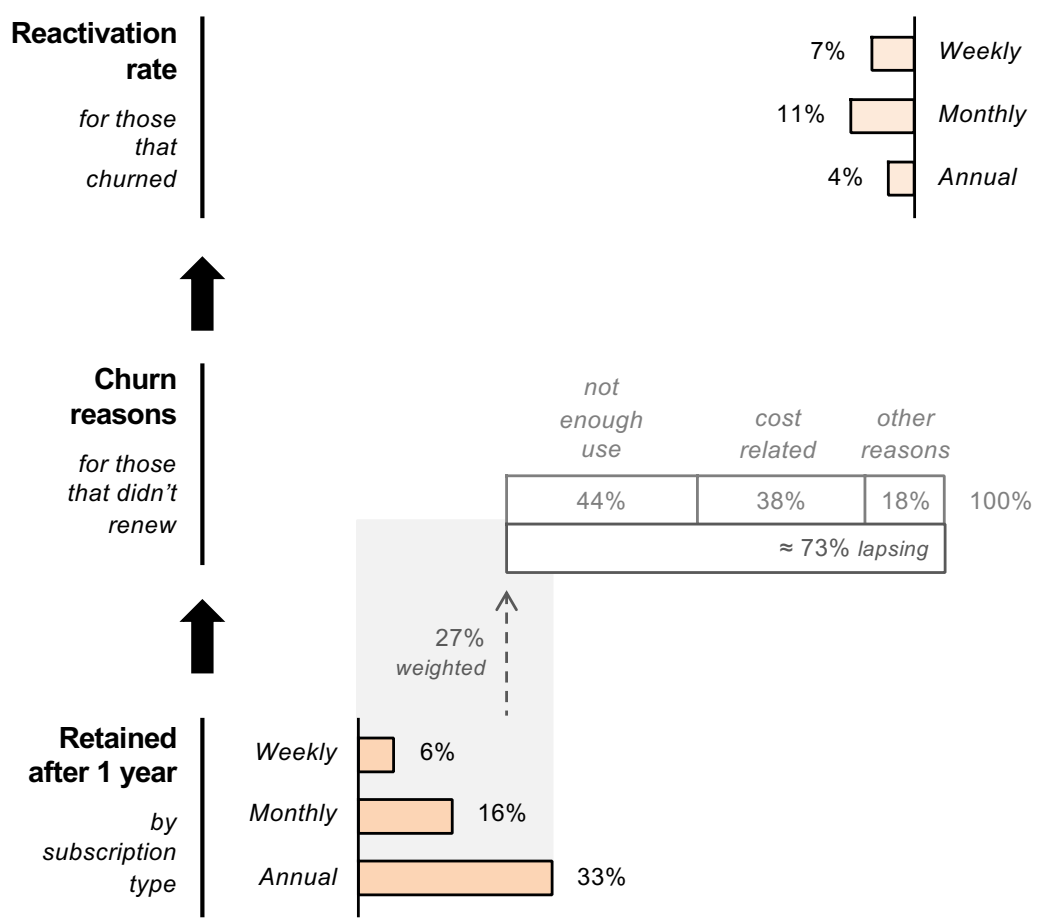
with no more than 3% of downloads converting to subscriptions and most of those lost after the first year

AVERAGE DYNAMICS OF APP SUBSCRIPTION BASES - HEALTH AND FITNESS APPS - 2025

Generation of App subscribers



Retention of App subscribers



• - Tier 1 = US, Canada, NZ and Australia.

Source: Business of Apps - Health & Fitness App Report - 2025.

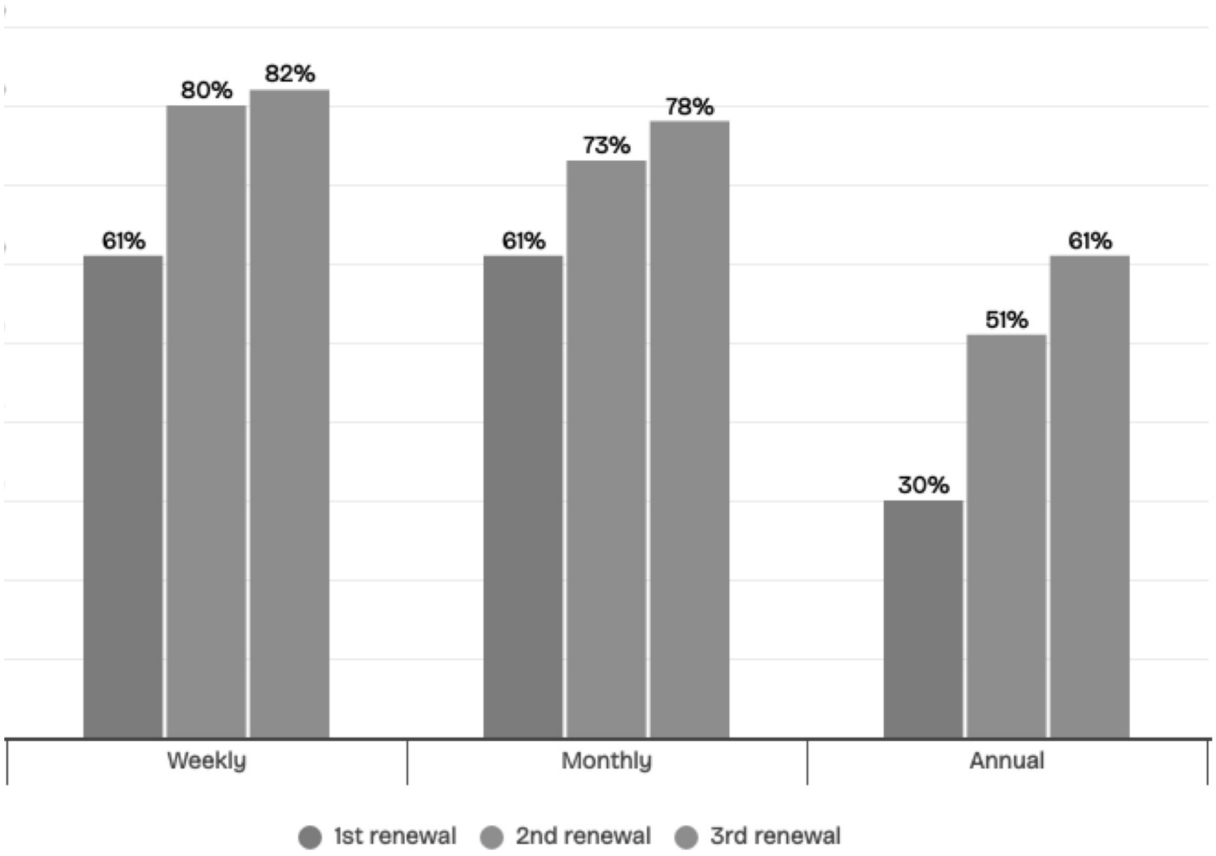
Only around one in every two Health and Fitness App subscriptions are renewed

being weakest on the first renewal but strengthening subsequently

RENEWAL RATES - HEALTH AND FITNESS APPS - 2025

Renewal rate by Subscription Term

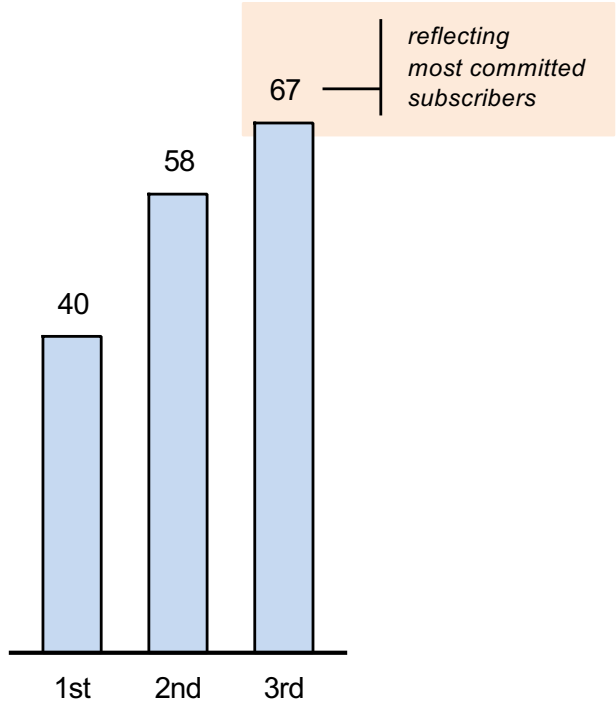
% of subscriptions at respective term



Indicative Unweighted Average Aggregate Renewal Rate by renewal

based on weekly, monthly & annual subscription term averages with 'other' category excluded

% of total subscriptions



Source: Business of Apps - Health & Fitness App Report - 2025.

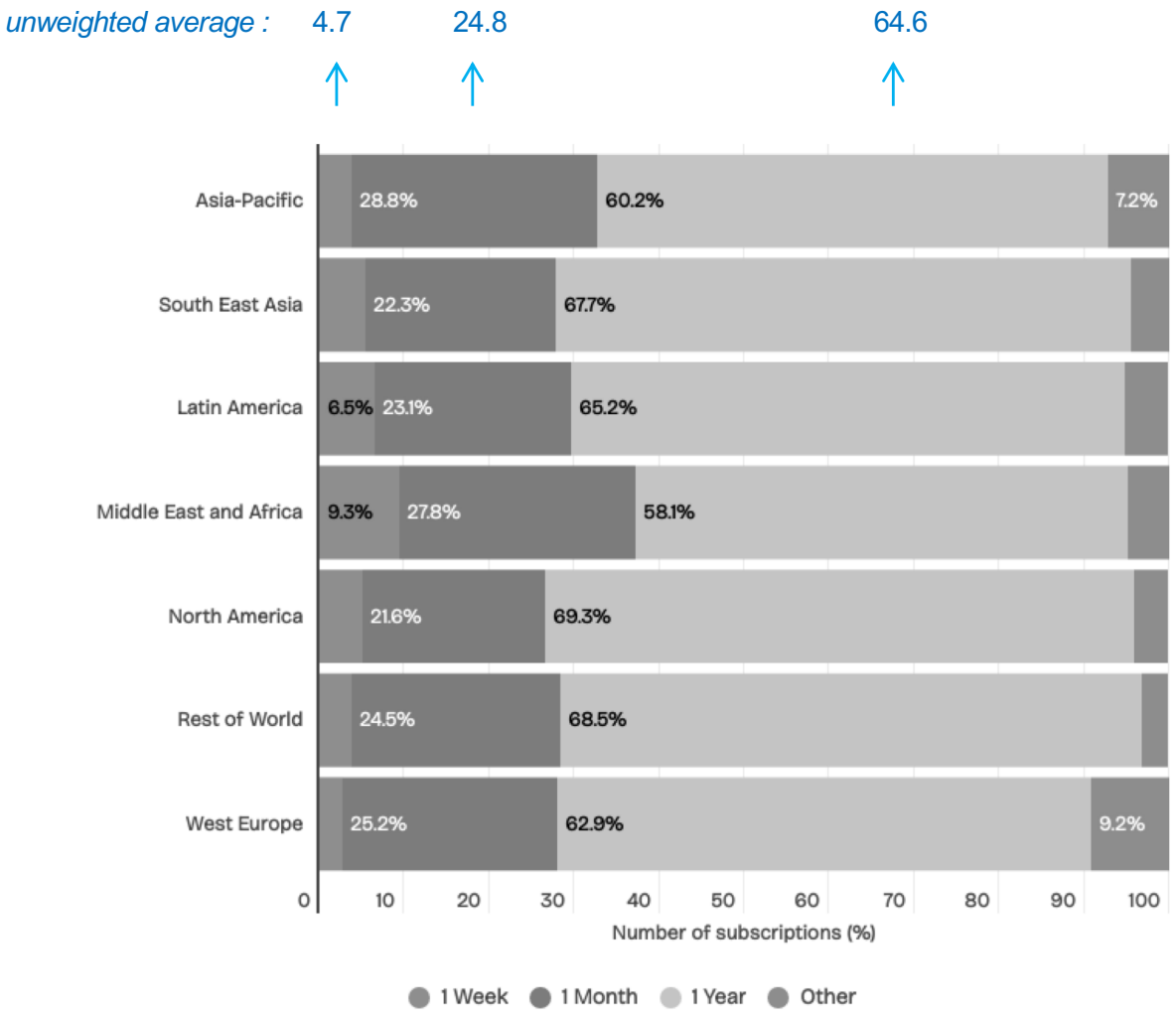
Indications are that over two thirds of Health and Fitness App subscriptions are annual

with around a quarter "monthly" and only one in twenty "weekly"

APP SUBSCRIPTION TERM DISTRIBUTION - AVERAGE HEALTH AND FITNESS APPS - 2025

Distribution of Subscription Term - by Region

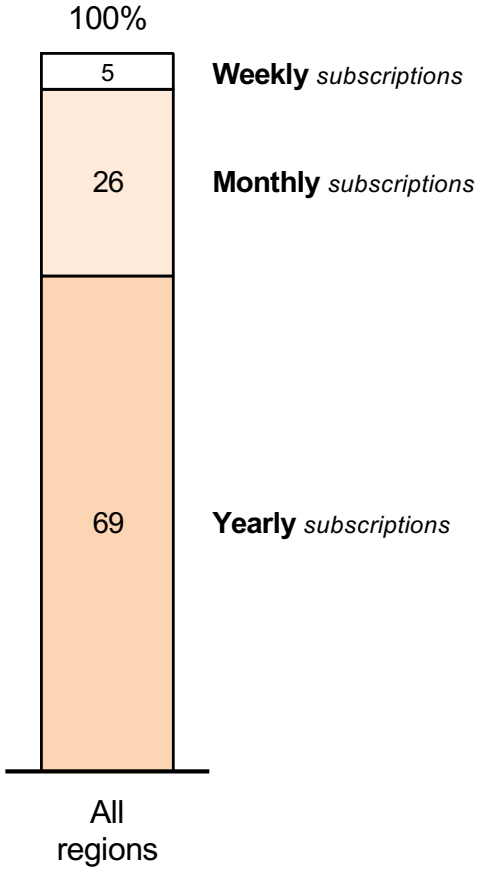
% of total subscriptions



Indicative Unweighted Average Aggregate Distribution of Subscription Term - by Region

based on weekly, monthly & annual subscription term averages with 'other' category excluded

% of total subscriptions



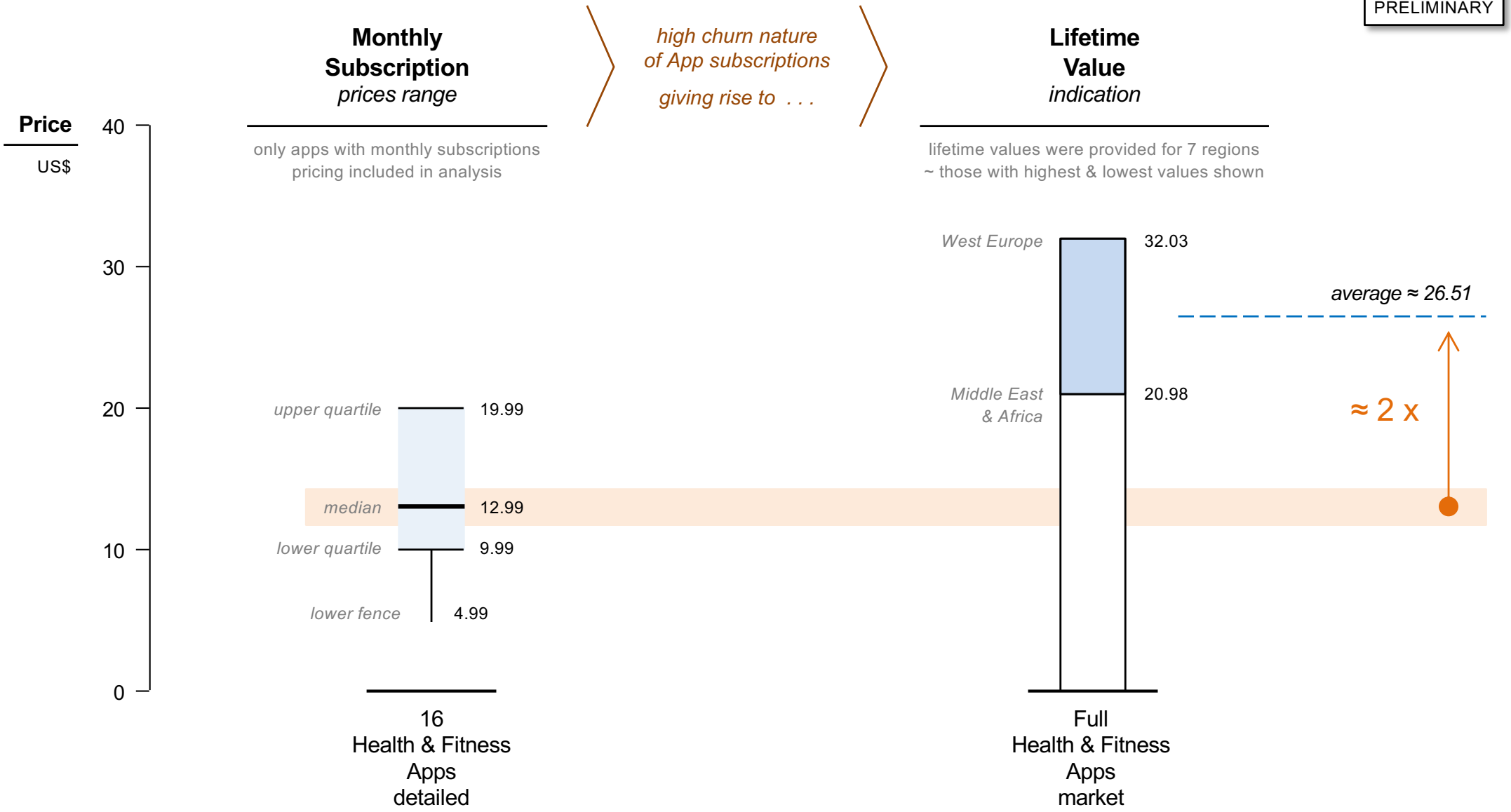
Source: Business of Apps - Health & Fitness App Report - 2025.

Health & fitness App's average lifetime value is only twice typical monthly subscriptions

reflecting the high churn nature of these Apps

RANGE OF SUBSCRIPTION PRICES RELATIVE TO LIFETIME VALUE - HEALTH AND FITNESS APPS - 2025

PRELIMINARY



Source: Business of Apps - Health & Fitness App Report - 2025.

Health and fitness hardware providers with Apps don't have standout download activity

with only a few pure App plays doing so

TOTAL REVENUE RELATIVE TO APP DOWNLOADS - HEALTH AND FITNESS BUSINESSES WITH APPS - 2025

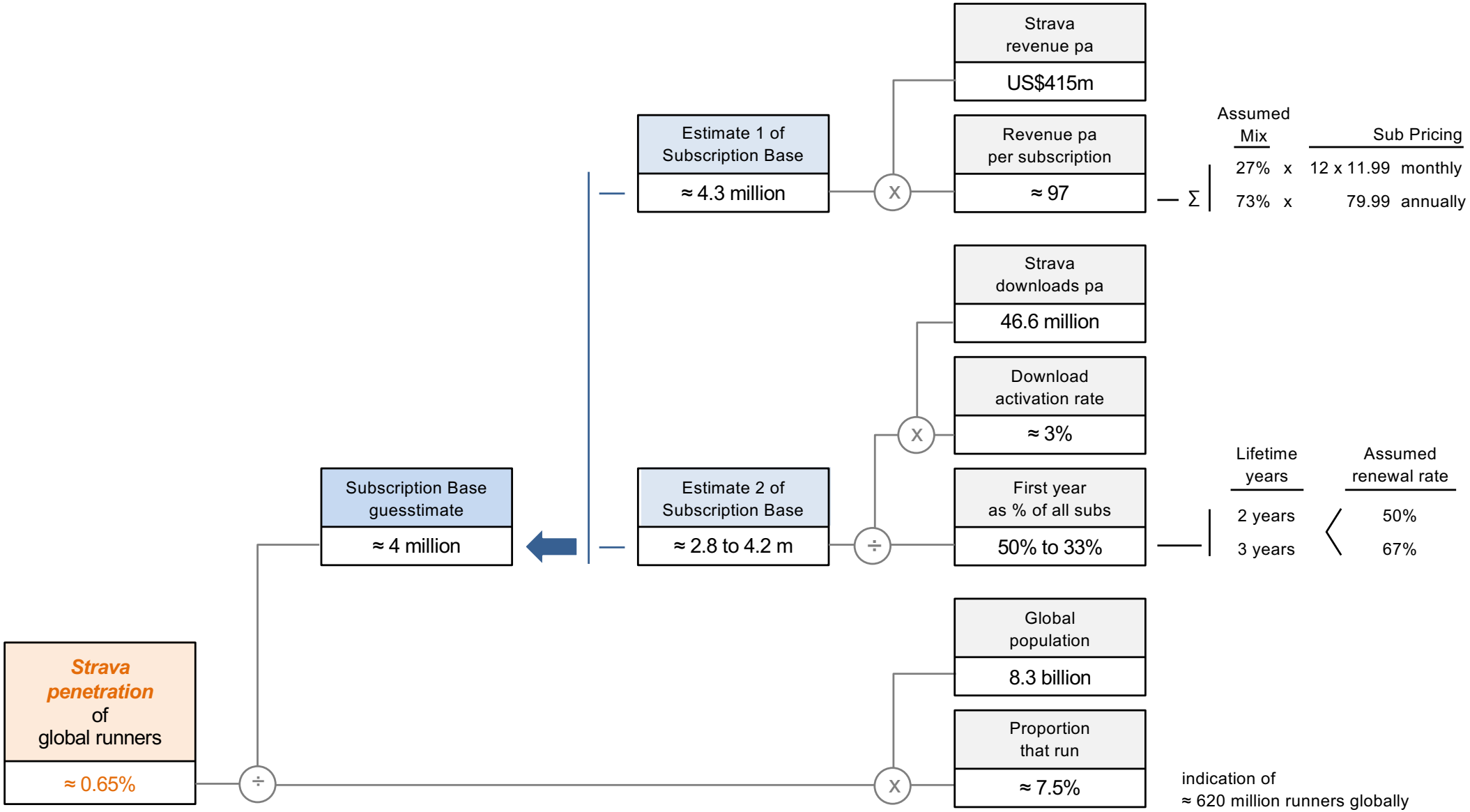


Source: Business of Apps - Health & Fitness App Report - 2025.

A rough calculation suggests Strava has around 0.65% of global runners as subscribers

noting Strava is one of two standout health and fitness Apps by number of downloads

STRAVA PENETRATION OF GLOBAL RUNNERS - ROUGH ESTIMATION - AROUND 2025

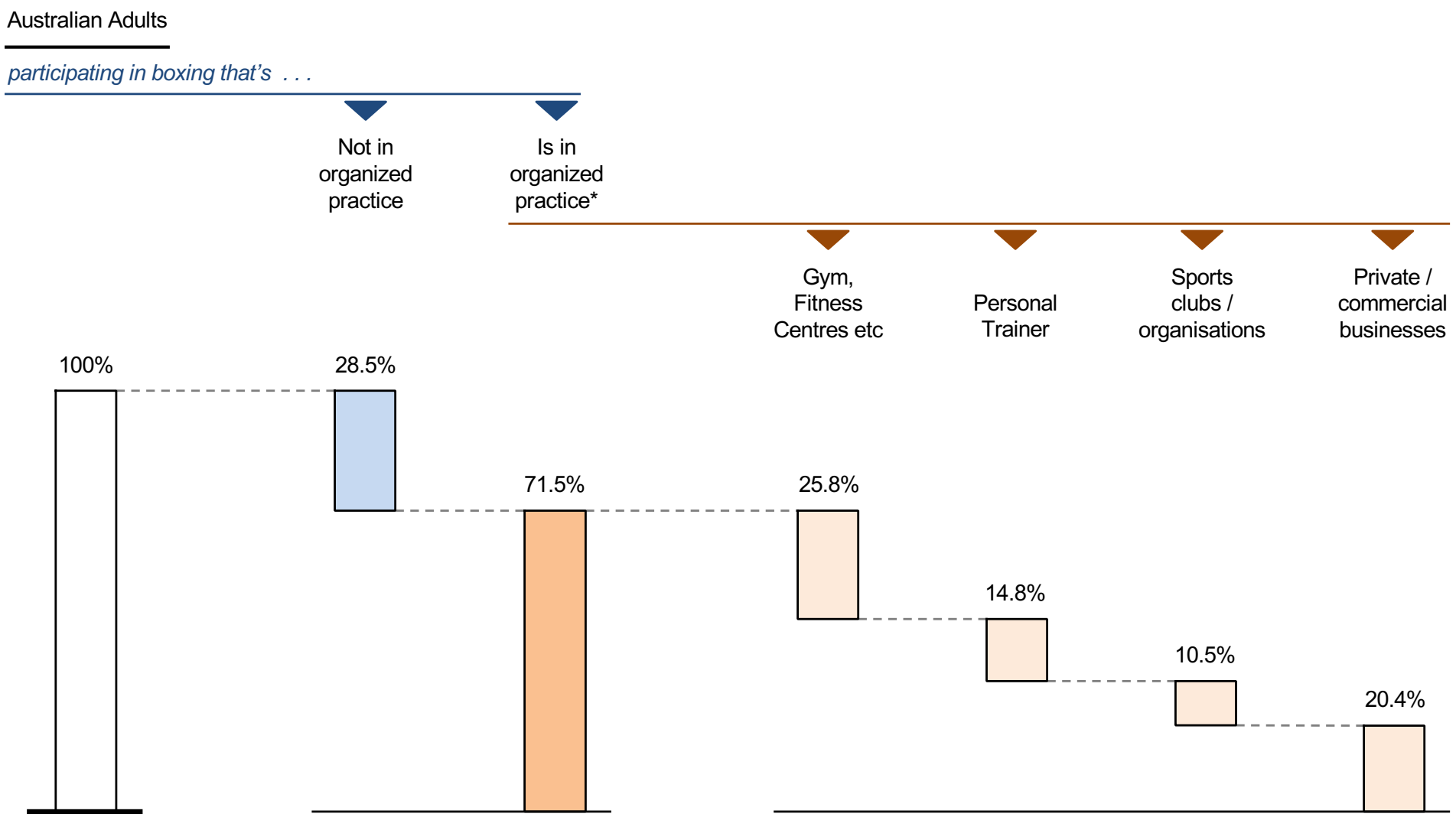


Most Australian participants in boxing do so through some type of organised venue

and those doing so are spread cross four principal types of venues

BOXING PARTICIPANTS SPREAD BY EXTENT AND NATURE OF ORGANIZED PRACTICE - AUSTRALIA - ADULTS - 2025

% of Australian adults



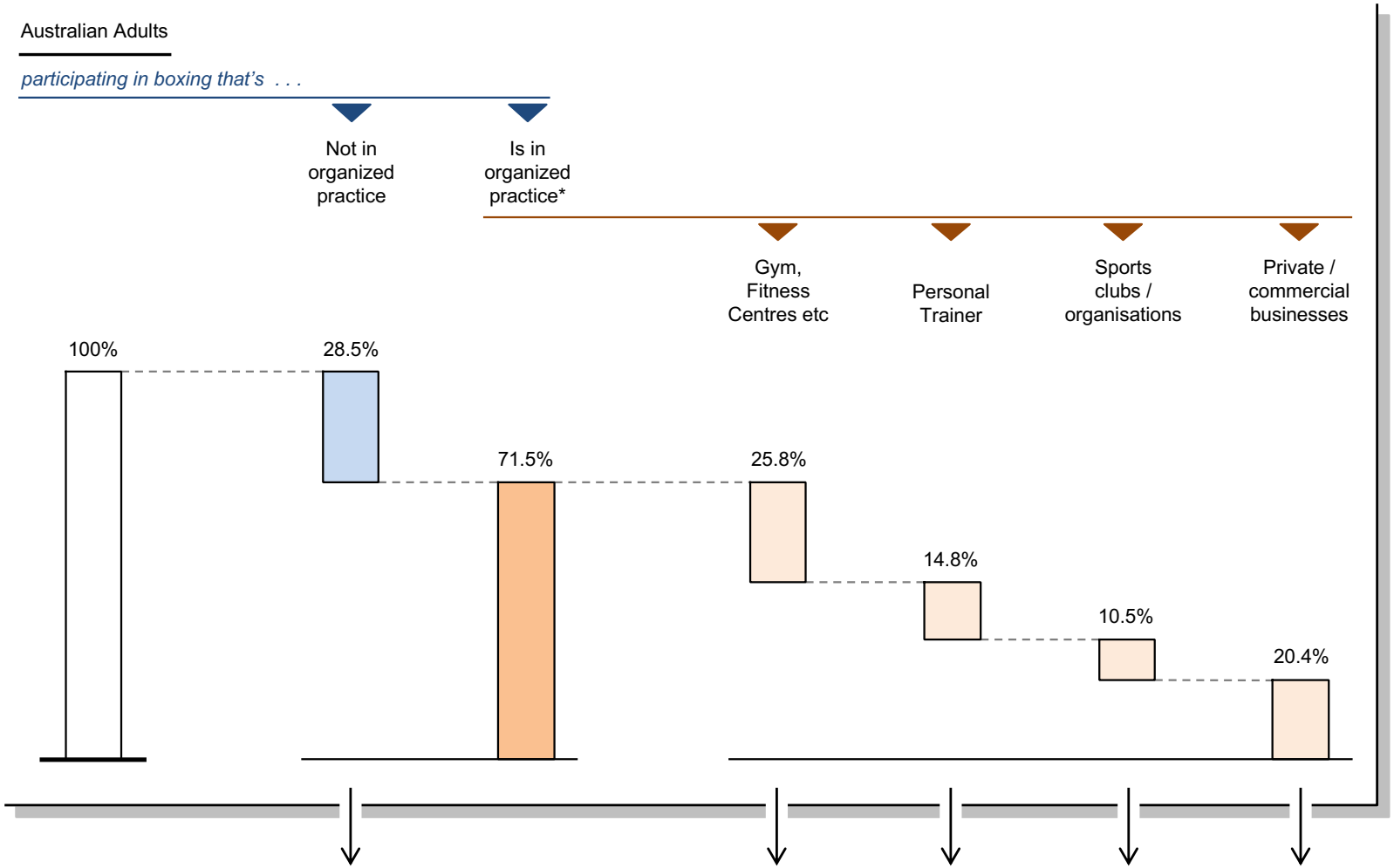
* - Very small overlap of 3% across organized categories - that's been respread back across the four categories for this analysis.

Source: AUSPLAY - Ausplay Survey results - January 2025 to December 2025.

CM App take-up will likely be much higher in boxing venues and is assumed at 33%

but for all other individuals that may access a mirror the Strava app paid subscription rate is assumed

ESTIMATING ASSUMPTION FOR APP UPTAKE OF BOXING AND BOXING RECEPTIVE INDIVIDUALS - BY TRAINING CHANNEL



App take-up estimating assumptions

- *more likely that these participants* ***will be left to own devices to take up App***
- ***Strava rate as as guide is 0.65% of runner pay their subscriptions***
- *major investment to buy mirror will lift app take-up markedly*

5% *of participants*

- ***assumed to be "Boxing venues"***
- *App likely to be encouraged given focused training*
- *take conservative* ***"one in three take-up"***

33% *of participants*

The low retention level of paid app subscriptions suggests a compound factor of 1.36x

based on a simple indicative analysis

BASIS OF INDICATIVE COMPOUND FACTOR - CM APP STEADY STATE BASE

	Year 1	2	3	4	5	6	7
new subscriptions in year . . . 1	100	27	7	2			
2		100	27	7	2		
3			100	27	7	2	
4				100	27	7	2
5					100	27	7
6						100	27
taken at "100" each year for this modelling 7							100
running subscription base	100	127	134	136	136	136	136

Based on annual renewal rate of 27%

apparent across App market

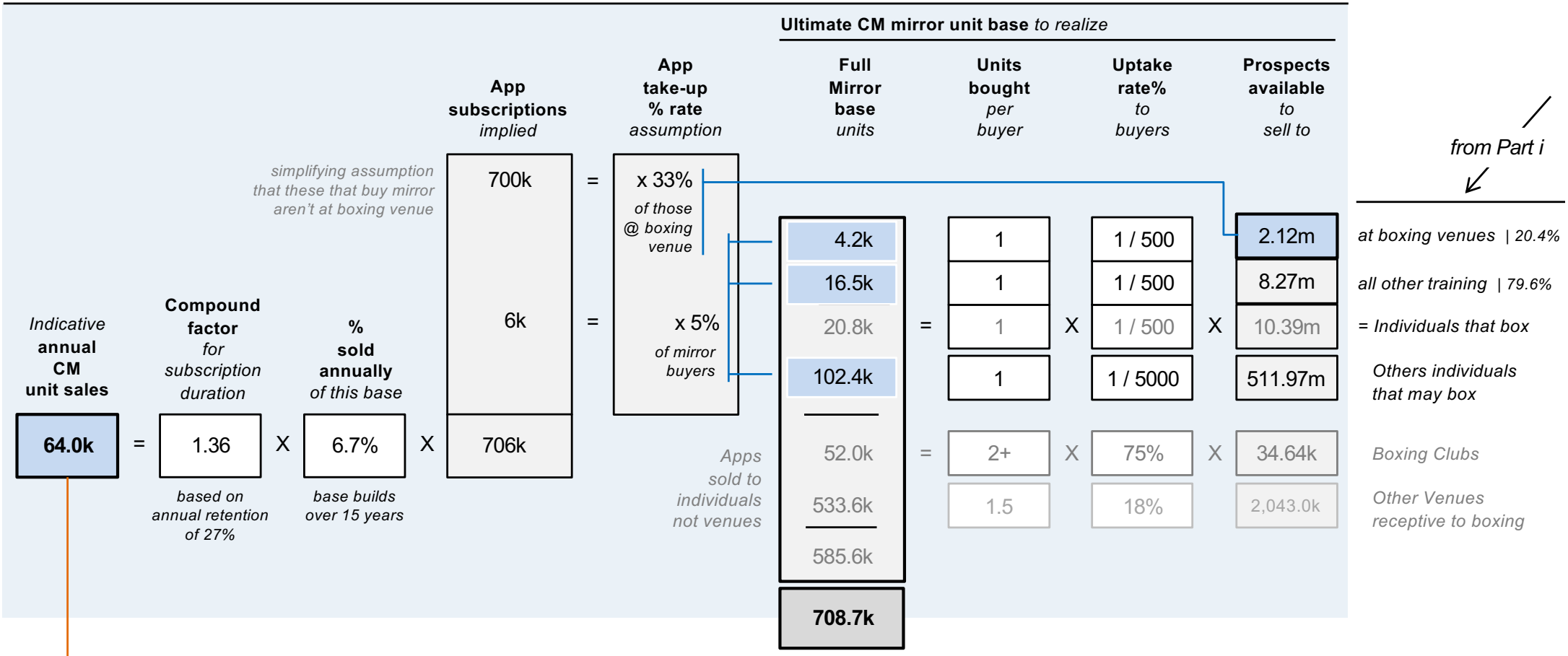
Compound factor = **136** *steady subscription base* / **100** *new subscriptions a year* = **1.36 x**

A very rough first estimate suggests annual App revenue may reach around US$8million

which is principally driven by boxing participants training at a boxing venue versus individual mirror buyers

ESTIMATING DUPONT STRUCTURE - COMBAT MIRROR STEADY STATE ANNUAL APP REVENUE - GLOBAL OPPORTUNITY

CM App revenue opportunity *in full and progressive build annually*



iv Opportunity potential by stream *detailed work up*

c1 Robotics optimization *via Pod derived enhanced movement data*

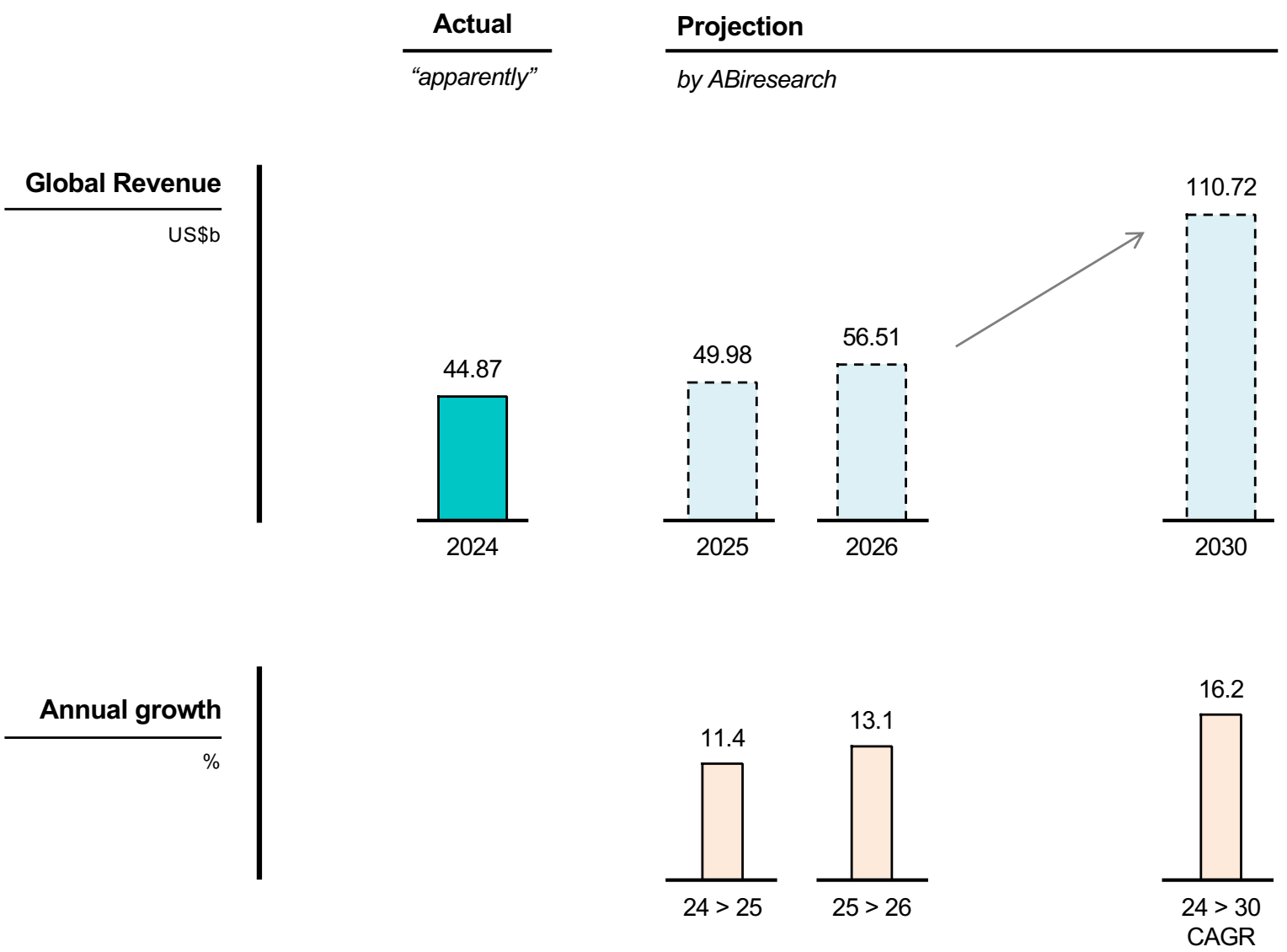
page

- The global robotics market was just over US$56billion in 2026, growing over 10% annually --- 66
- It is spread over five segments, with strikable mirror data potentially relevant to three of them, being the collaborative, exoskeleton and humanoid segments, particularly humanoid robots --- 67
- These three segments combined stand at under 5% of the market or US$2.8billion today, but are set to grow strongly and particularly for collaborative and humanoid robots ---------- 68 - 69
- The relevance of strikable mirror data, within wider related motion data created by the 'pod', is tuning robotic movement where striking is involved and for more fluid motion generally ------ 70
- Monetizing this potential will be via a licence fee levied on the price of relevant robots, the fee in line with the extent of function of these robots that the data is vital to
- Annual licence revenue could reach US$12million for current robot sales in these segments based on assumptions on licence fee and the share achieved in these segments ----------
- Growth anticipated for these segments is substantial, and would drive this revenue to US$57m, but the growth aspirations are very high and mightn't be achieved ---------- 71 - 74
- Full clarity on the utility of the data from the Pod to these segments, and the monetization that is achievable for the data, may markedly change these indications

Indications are that the global robotics market may stand at over $50billion in 2026

and growing at over 10% annually, with the market projected to reach some US$110b by 2030

INDICATIVE SIZE OF GLOBAL ROBOTICS MARKET - 2024 ACTUAL THROUGH TO 2030 PROJECTION



additional slide to be added to compare picture of other sources

Abiresearch
a US based
market intelligence provider
specializing in technology

Source: Abiresearch - The Global Robotics Market Outlook - July 31, 2025.

The global robotics market is comprised of five segments with three relevant to CM

those segments being exoskeleton, humanoid and to a lesser extent cobots

FUNDAMENTAL SEGMENTS OF GLOBAL ROBOTICS MARKET - AND POTENTIAL COMBAT MIRROR RELEVANCE

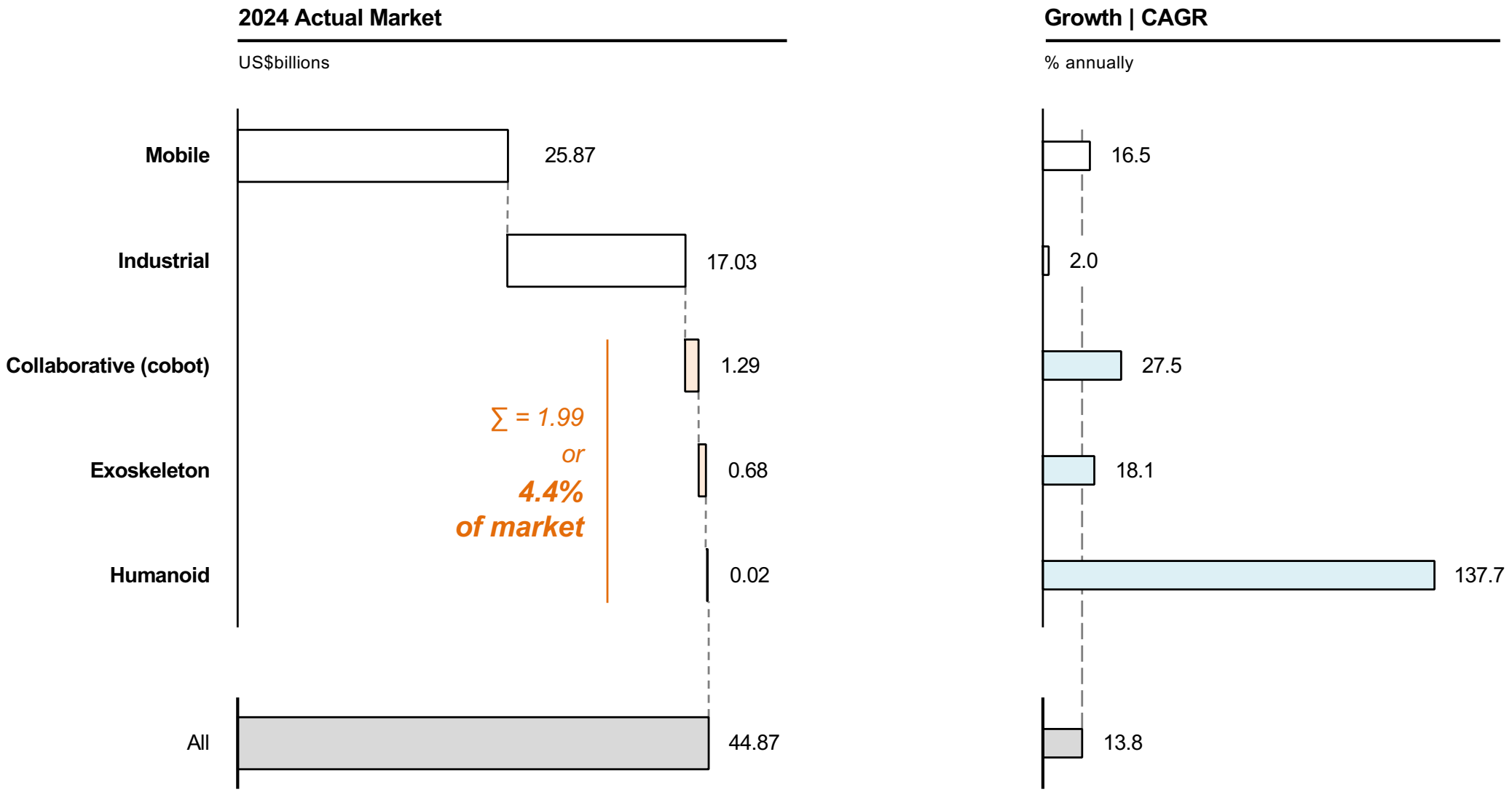
Segment *by decreasing segment size*		Roles & Characteristics	***kinematic bio mechanical data relevance*** *from Combat Mirror*
1 **mobile** *robots*	*automated machines equipped with locomotion systems to move & navigate through space*	• principally material handling, automated storage & retrieval for logistics / warehousing / inventory management • also cleaning | retail, Delivery | e-commerce, AMR | agriculture	***Not relevant*** *as robots don't have nor need human form*
2 **industrial** *robots*	*automated, programmable machine with 3 or more axes used in manufacturing & industrial settings*	• welding, material handling, machine tending, assembly & screwing, painting and coating, +other applications that can be automated • 1/3 in automotive | 2/3 in electronics, machinery, food & beverage	
3 **collaborative** *robots (cobots)*	*a robotic arm built to work safely alongside human workers without needing safety cage*	• Palletizing, machine tending, picking, inspection, welding & gluing to account for up to 18% of roles • Other roles not disclosed	***More relevance*** *as robots are arm like*
4 **exoskeleton** *robots*	*machines built to "look" and "move" like a human*	• heavier powered (active) units are most of revenue growth • light weight (passive) units are most of shipments • powered provide motorized assistance & advanced control - medical rehabilitation - load lifting for industrial workers, soldiers, law enforcement • passive assist mobility via springs, dampers, mechanical linkages to alleviate strain from labor intensive tasks + set ergonomic posture • commercial & industrial applications are 85% of revenue	***Highest relevance*** *as human motion is key to robot*
5 **humanoid** *robots*	*wearable mechanical machines*	• early days but anticipated to grow hugely • most applications tied to entertainment for foreseeable future • unclear if ready for mission critical applications at scale • investors becoming interested however	

Source: Abiresearch - The Global Robotics Market Outlook - July 31, 2025.

Segments of the global robotic market relevant to CM currently account for some $US2b

or under 5% of the market, with anticipated growth higher than the market and particularly for humanoids

SIGNIFICANCE AND PROJECTION FOR GLOBAL ROBOT MARKET SEGEMENTS - 2024 THROUGH 2030

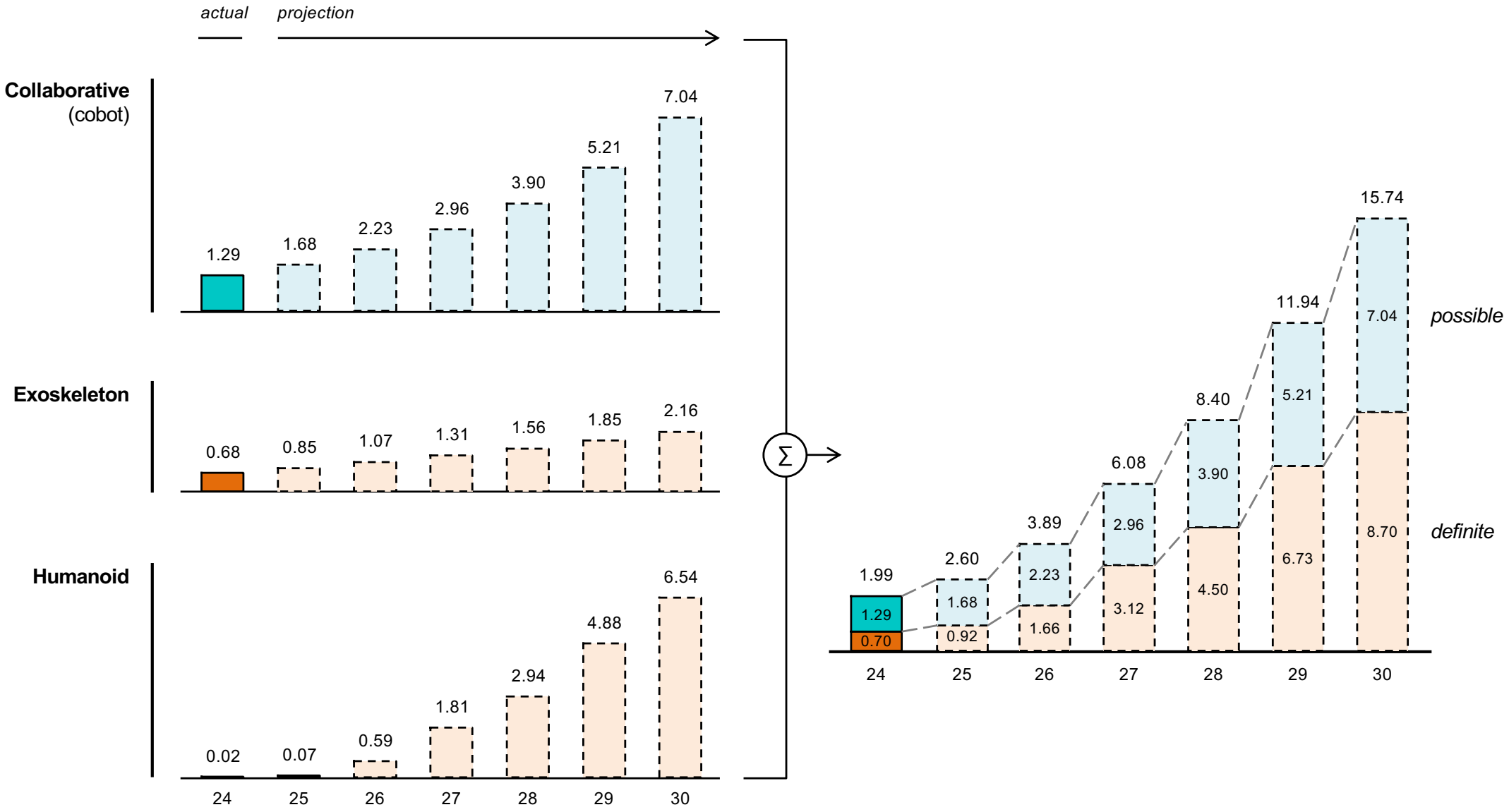


Source: Abiresearch - The Global Robotics Market Outlook - July 31, 2025.

Robotics segments most relevant to CM are projected to reach just under US$9b by 2030

with some of the cobot segment's US$7b potentially tappable but likely to a small degree

INDICATIVE BUILD UP AND SIZE OF COMBAT MIRROR RELEVANT ROBOT SEGMENTS - GLOBAL MARKET - 2024 TO 2030

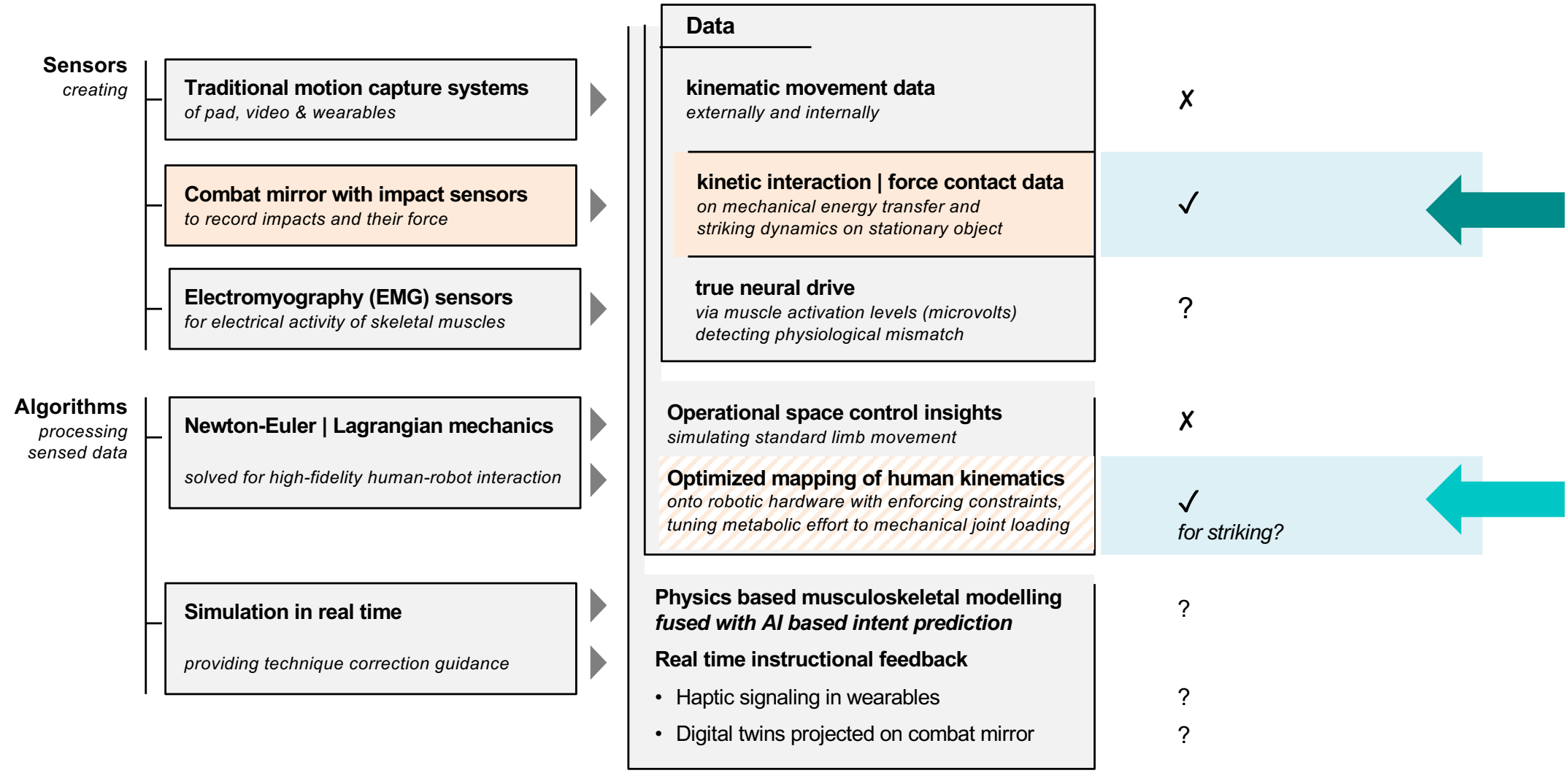


Source: Abiresearch - The Global Robotics Market Outlook - July 31, 2025.

The principal advantage flowing from the CM's Pod initiative is the force contact data

with the surrounding movement data and the algorithms utilising this data not novel

CHARACTERISTICS OF COMBAT MIRROR AUGMEMTED POD - AND IMPLICATIONS FOR ADVANTAGE IN GLOBAL MARKET



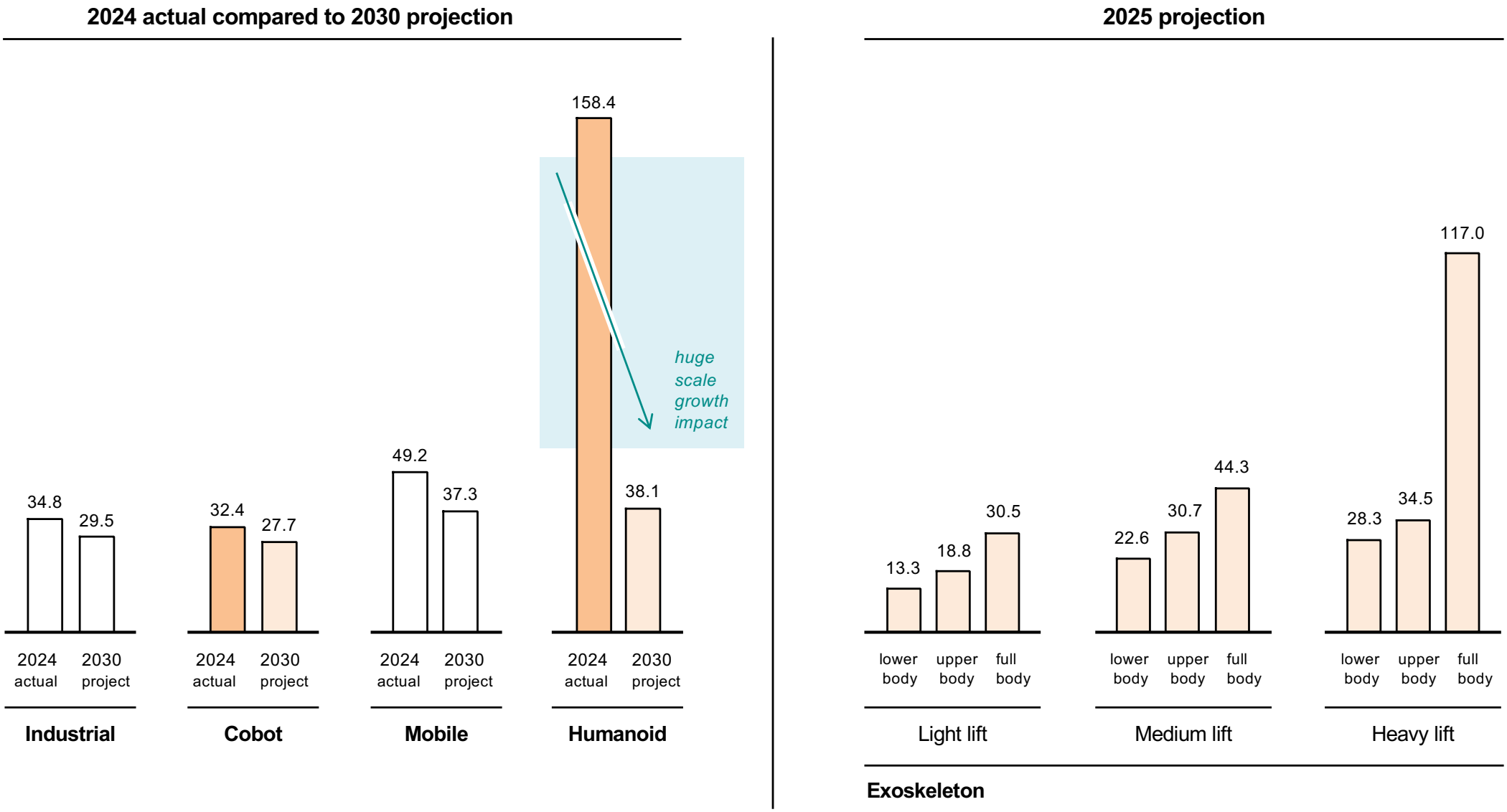
Source: Emel Demicran | stanford.edu | clarification email.

Humanoid robots are currently over three times more expensive than other robots

but are anticipated to fall back in price to the range of other robots by 2030 after a substantial growth burst

INDICATIVE AVERAGE SELLING PRICE - ROBOTS BY SEGMENT - 2024 ACTUAL THROUGH 2030 PROJECTION

US$000



Source: Abiresearch - The Global Robotics Market Outlook - July 31, 2025.

Licensing fees relevant to robotics may fall between 4% to 12% of their sale price

with software related licence fees in the upper half of this range

INDICATIVE LICENSING FEES - BY CATEGORY OF END PRODUCT

Source

Google AI

search

for sporting goods

Maple Leaf Production

of Scott Silcox, former US licensor of sporting goods

MLB | NBA | NHL | NCAA

Stanzione & Associates PLCC

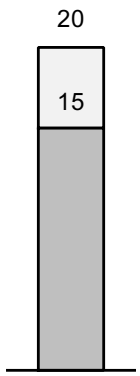
US IP Law firm

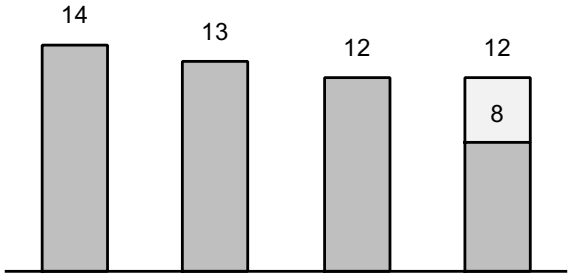
consumer goods | apparel & lifestyle | health care equipment / non-biotech | electronics & hardware | technology & software

licensing rate levied on . . .

Wholesale price *to distributor*

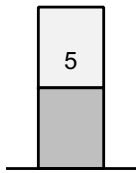
%





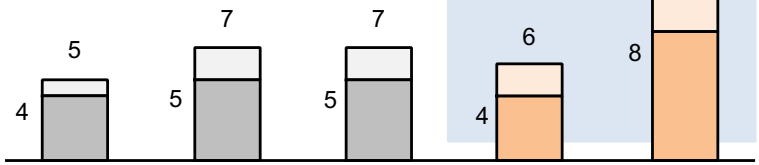
Retail price *to end consumer*

%



assumed to be % of retail pricing but not explicitly stated in source

robotics relevant



The extent of licence fee accessible by CM in robots may be a small share of the full fee

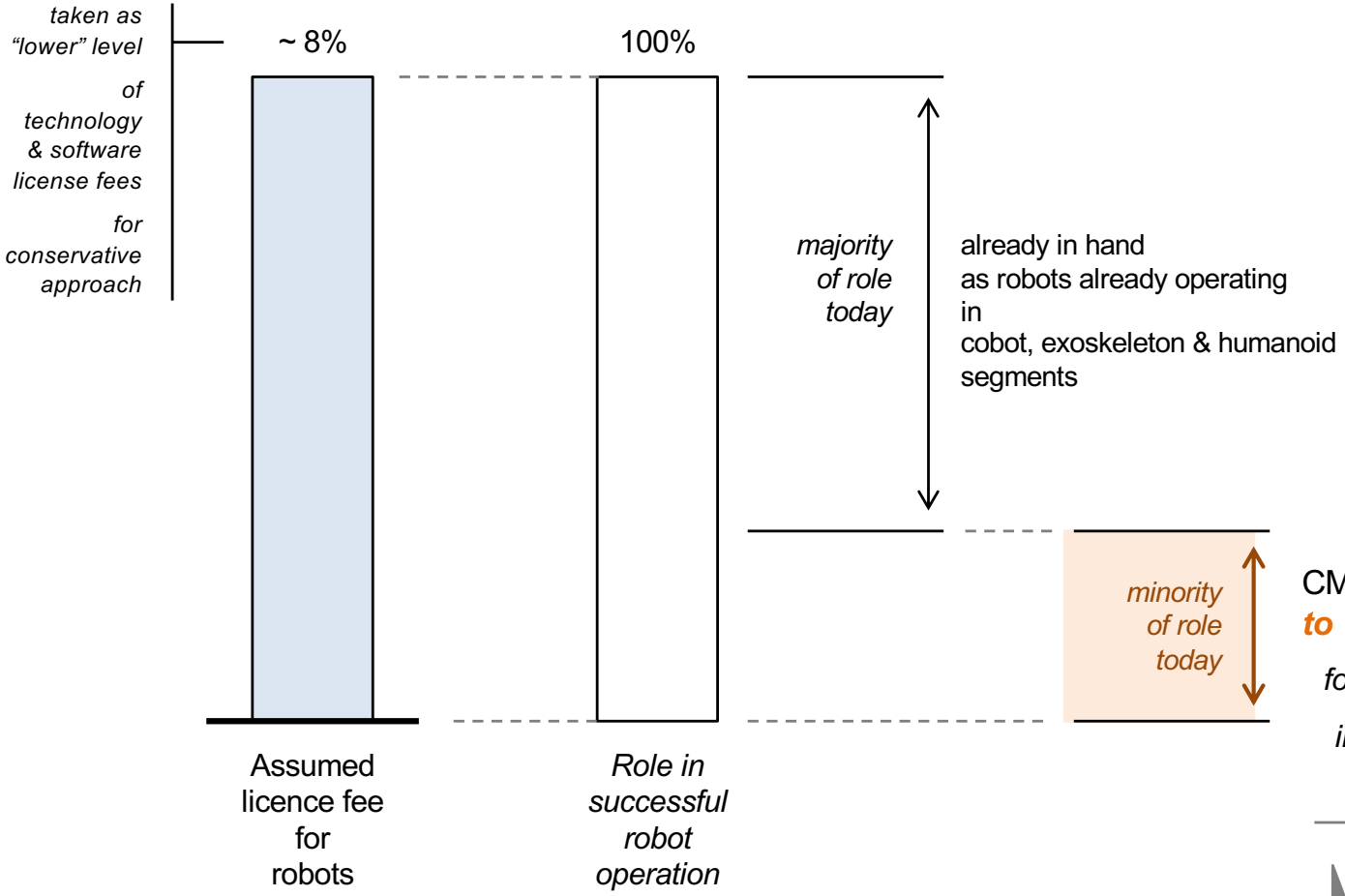
given that existing relevant robots are already operating and CM's role will be to "tune" these operations

CONSIDERATIONS FOR EXTENT OF OVERALL LICENCE FEE POTENTIALLY ACCESSIBLE - CM DATA FOR ROBOTS

Consideration for role of CM data

as proportion of operation of relevant robots

TO BE RESOLVED



CM's data seen to provide opportunity ***to "tune" existing operations***

- *for* **striking applications**; and
- *in* **providing more fluid overall motion** that striking involves

saleable form of data to achieve this to be resolved that may span:

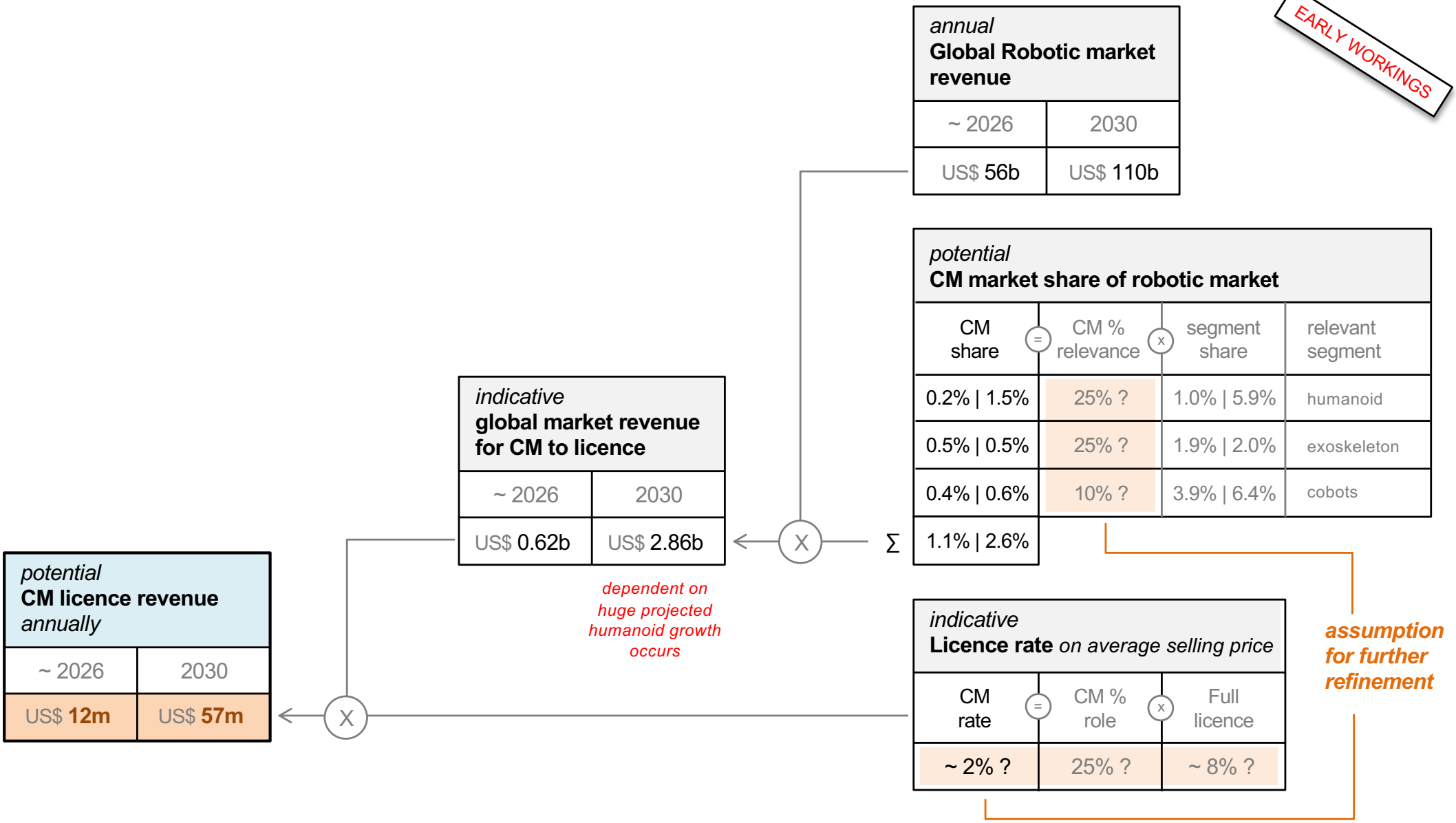
- raw data;
- coefficients and constants for control equations)

A rough back of an envelope might suggest data licencing revenue to circa US$12m pa

based on "to be confirmed" CM relevance, CM licence rate and huge growth projected for humanoid robots

BACK OF ENVELOPE GAUGING OF POTENTIAL POD DERIVED DATA LICENCING REVENUE IN GLOBAL ROBOTICS MARKET

EARLY WORKINGS



iv Opportunity potential by stream *detailed work up*

c2 Pod *sales*

page

- The Pod has application well beyond robotics training, notably in injury condition monitoring (particularly concussion) and human high performance training in relevant sports and areas — 76 -77
- This sets up a diversity of industry applications and organizational clients in these industries
- Estimating potential revenue for these is difficult, as the Pod's utility is being established now and application of this utility will be breaking new ground for these industries and organisations
- MRI machines, whilst very different in their sensing technology and application, are seen as a parallel with similarly high unit pricing as envisaged for the Pod — 78
- There are round 5,000 MRI machines sold globally annually, providing an order of magnitude reference for the Pod — 79 - 82
- Annual revenue between US$20m to US70m is the order of magnitude indication for the Pod, for the number of potential organizational client prospects and a take-up assumption range — 83 - 93
- This indication may change markedly when the Pod's proof of concept is completed and clarity is reached on the Pod's utility in the envisaged applications for relevant industries

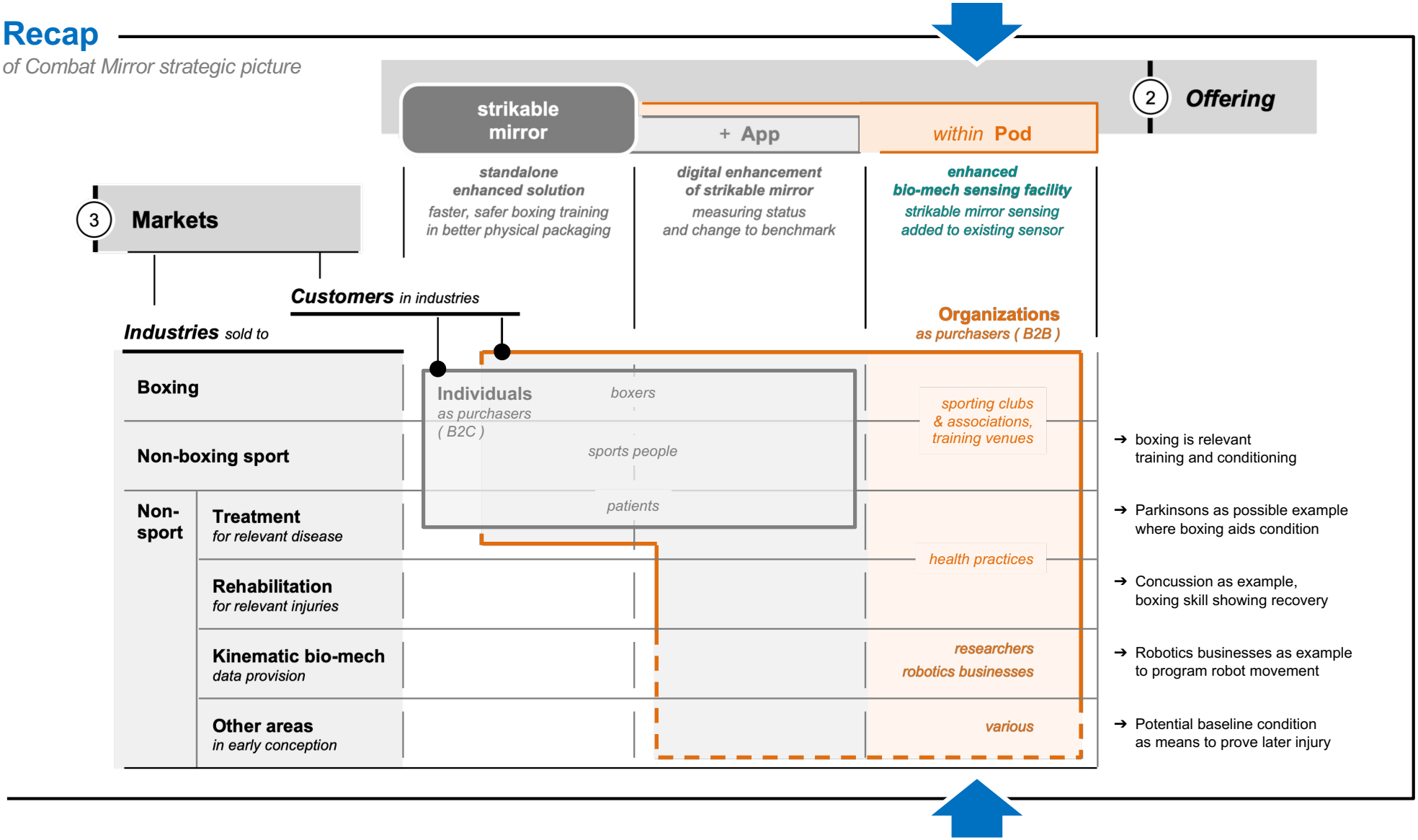
The Pod is envisaged to be an offering for a diverse range of organisational customers

based on the level of sensing it can deliver and the many fields in which this sensing is likely to have appeal

OUTLINE OF MARKET CHARACTERISTICS ENVISAGED FOR POD ELEMENT WITHIN OVERALL COMBAT MIRROR OFFERING

Recap

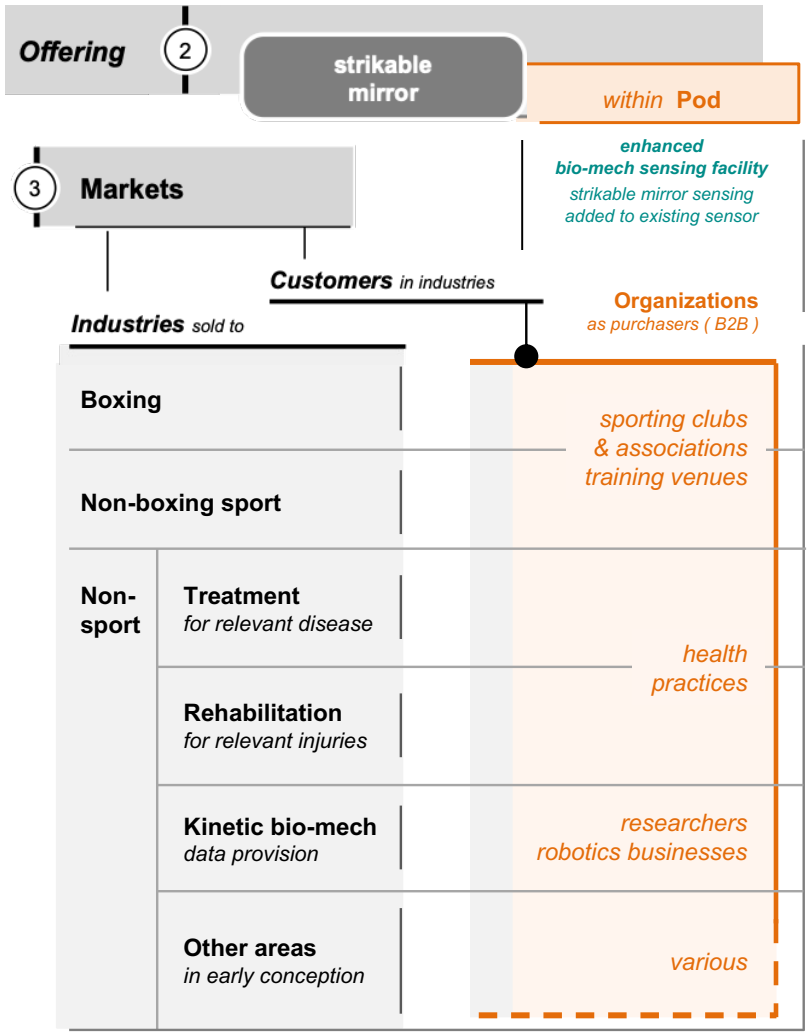
of Combat Mirror strategic picture



Beyond data for robotics training, the Pod has roles in performance, injury and research

across a range of industries for which "striking" has relevance and "condition insight" is beneficial

POTENTIAL ROLES IMPLIED FOR POD



Potential Roles

High performance training & conditioning — *performance*
for sports where boxing skills are facilitative

Concussion management & resolution — *injury*
for sports with material concussion challenges

Parkinson clinic care assistance
where boxing activity aids condition

Other relevant disease clinics assistance
where boxing activity also aids condition

satisfied by mirror alone

Already handled in Robotics section

Workplace injury management assistance
where boxing element can prove|track later injury

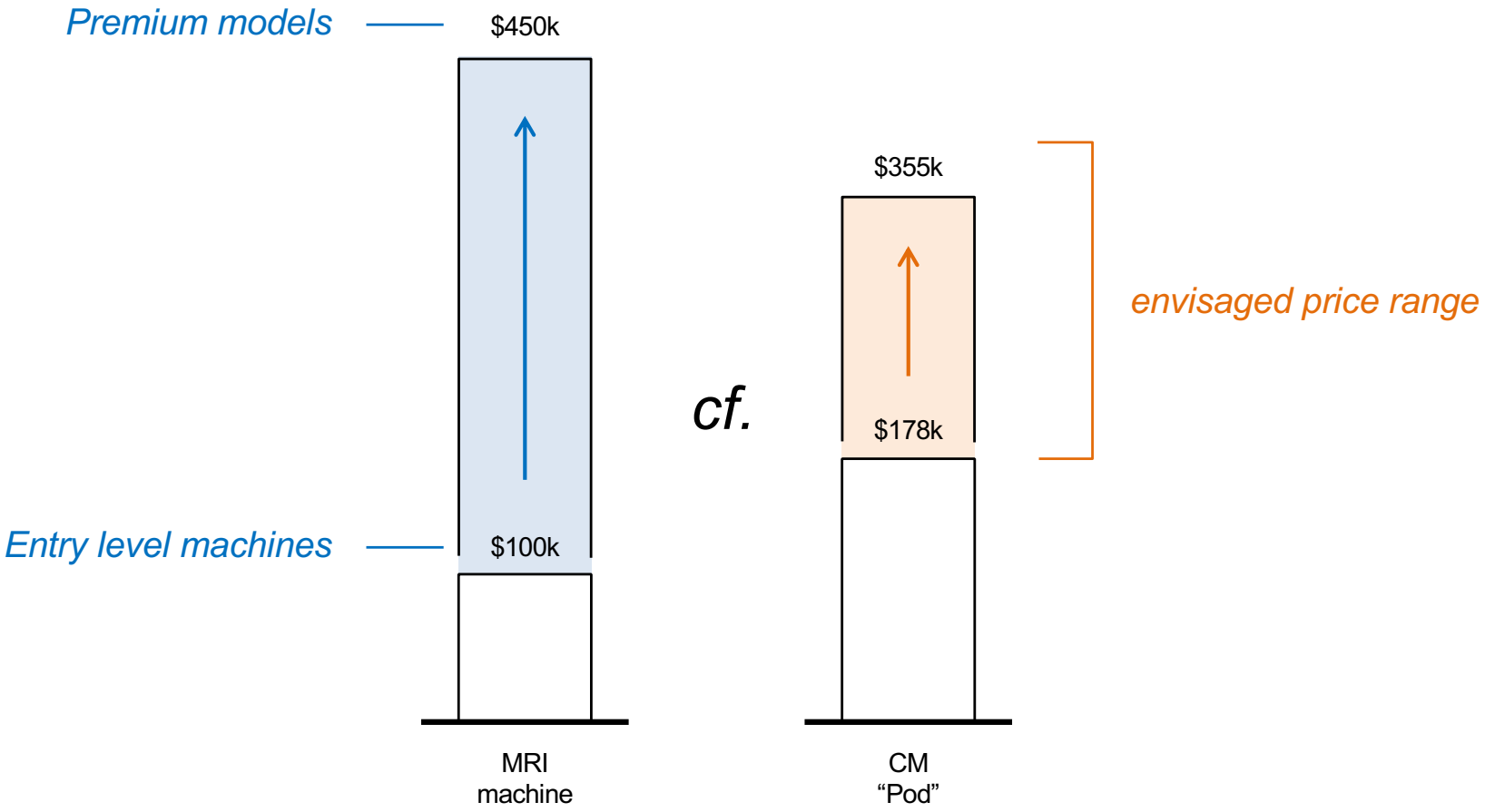
Other

- **Hospitals** | *diagnosis, condition tracking* — *injury*
- **Defence, Police** | *self defence proficiency* — *performance*
- **Universities** | Movement dynamics modelling — *research*

The envisaged pricing of CM's Pod are comparable to current pricing for MRI machines

noting that they are very different machines and for different purposes

RELATIVE UNIT PRICING - MRI MACHINES AND CM'S POD

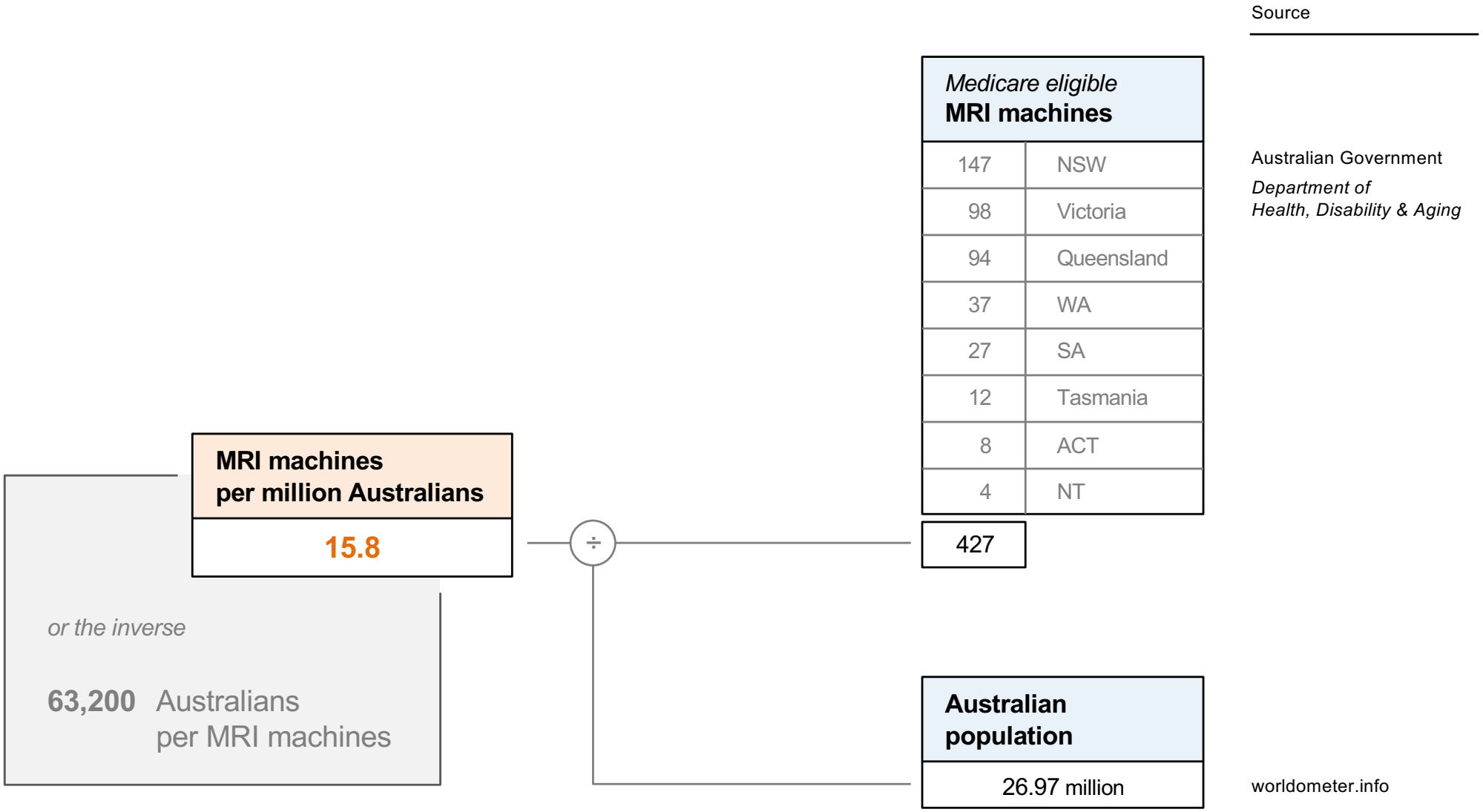


Source: Blockingimaging.com; CM Pod planning notes.

Australia had 15.8 MRI machines (Medicare recognized) per million Australians in 2025

the Medicare eligibility reflective of machines attracting government reimbursement for patients

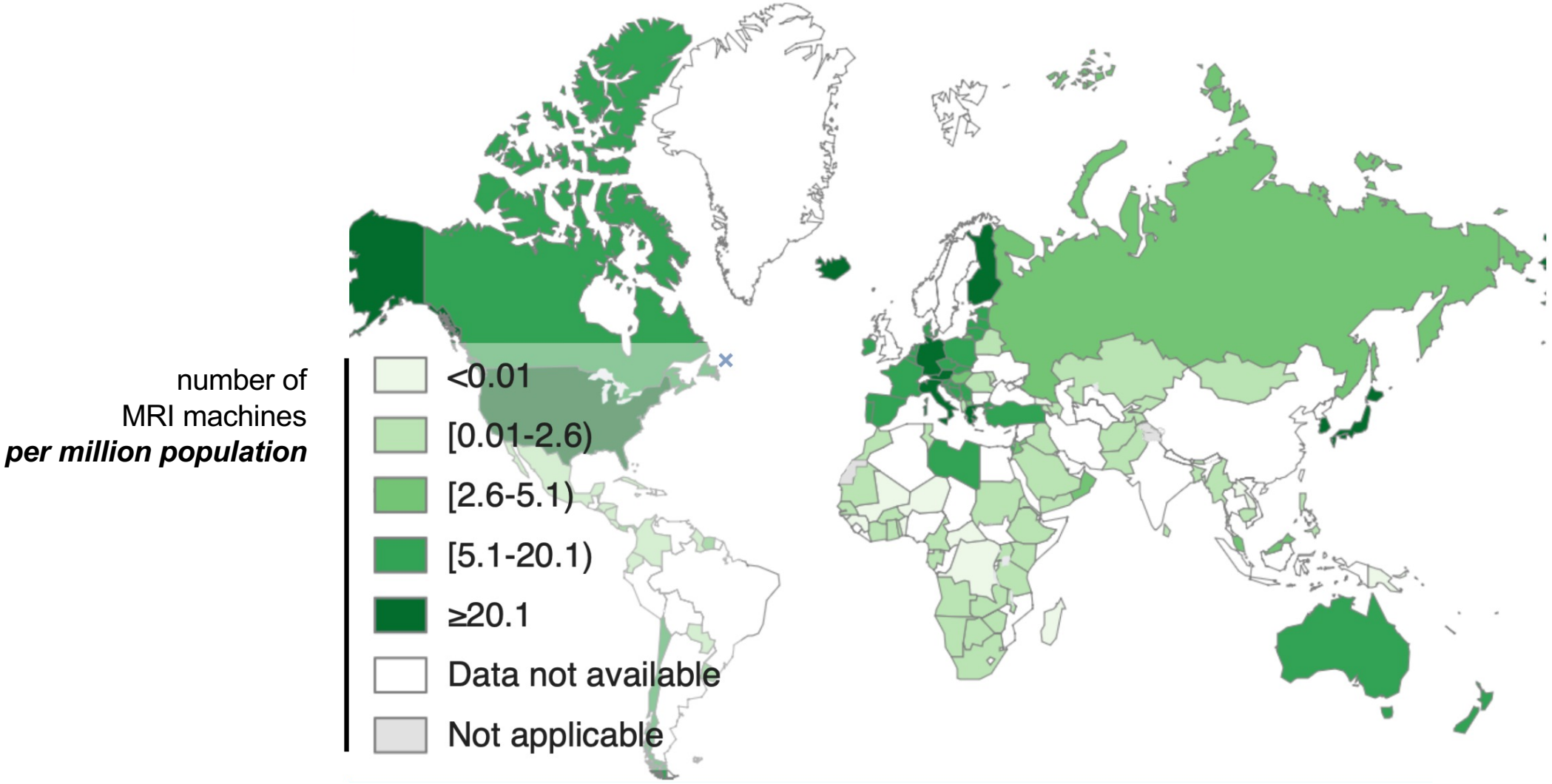
MRI MACHINE COVERAGE - AUSTRALIA - 2025



The density of MRI machines relative to population varies markedly across the globe

noting no data is actually available from the major populations of India and China

DENSITY OF MRI MACHINES ACROSS THE GLOBE - 2023

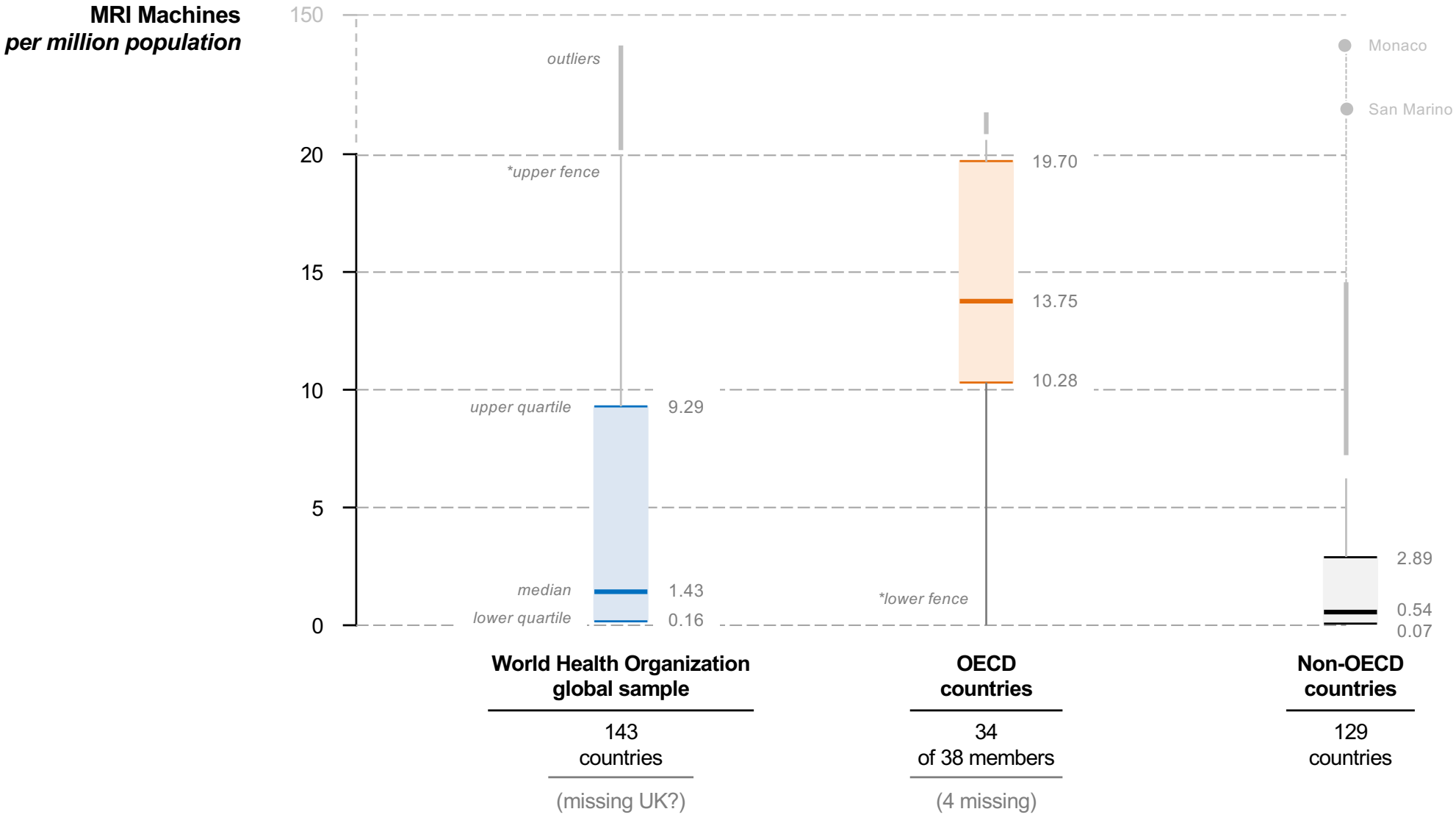


Source: World Health Organization: Medical devices - magnetic resonance imaging units per million population, total density.

The density of MRI machines in operation is heavily skewed to OECD countries

reflective of countries that are wealthier with large populations

VARIATION IN MRI MACHINE DENSITY - WEALTHY VERSUS NON-WEALTHY REGIONS - DATES FOR DECADE TO 2026



* - Upper and Lower Fences use to identify outliers; LF = Lower Quartile - 1.5 x IQR; UF = Upper Quartile + 1.5 x IQR; IQR = Upper Quartile less Lower Quartile.

Source: World Health Organization: Medical devices - magnetic resonance imaging units per million population, total density; OECD.

The operation of MRI machines constitutes a substantial activity across the globe

based on some high level estimates in the public domain

HIGH LEVEL OVERVIEW - GLOBAL MRI ACTIVITY - CURRENTLY (UNDISCLOSED DATE BUT LIKELY AROUND 2025/26)

		Source
Scans made	≈ 100 to 150 million annually	• collectiveminds.health
from		
MRI machines in operation	36,000 to 50,000 *with 5,000 to 6,000 added annually*	• Research Gate • Google Search
reflecting		
Aggregate MRI machine density	≈ 5 MRI machines *per million population*	• worldometer.info *for global population*

The diversity of CM Pod applications suggests over 10,000 sites that could be sold to

albeit this necessarily a high level order of magnitude estimate as the Pod's full utility is still to be resolved

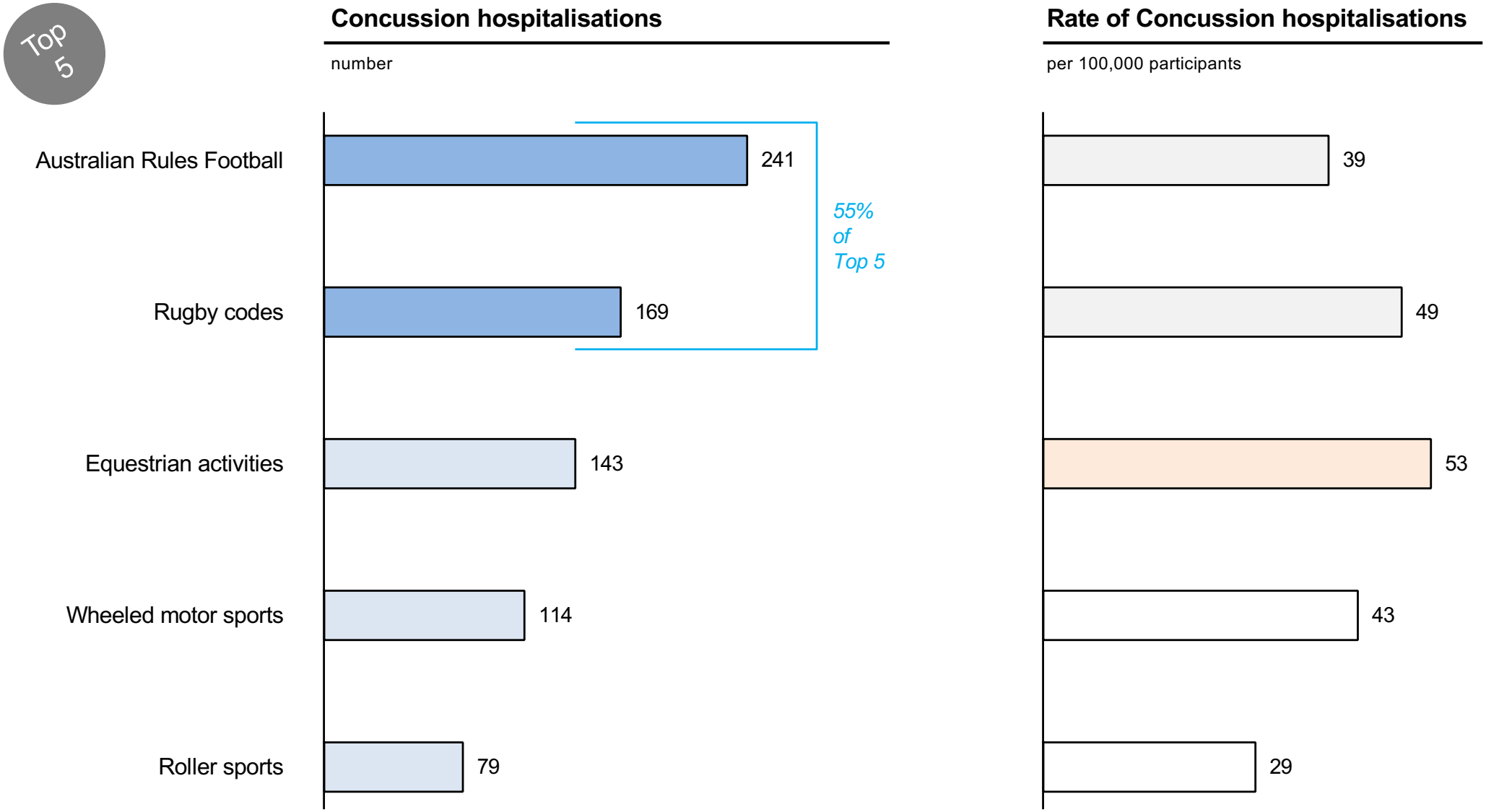
POTENTIAL SITES THAT CM PODS MAY BE SALEABLE TO - FIRST PASS ORDER OF MAGNITUDE ESTIMATE

	Estimating basis				
Potential Stream	Entities globally	X	Sites saleable to per entity	= Total sites potentially saleable to	Notes	Pages
Concussion clinics				≈ 1,500	• Concussion clinics are evolving rather than mature practice area • Their per capita status established in Australia currently • It is adjusted via MRI global market guidance, for global estimate	84 - 88
Sports Federations				> 710	• Performance improvement and injury tracking areas of value for Sport • This analysis focuses on those sports most affected by concussion • Other sports not seen to have major performance requirement for Pod	89
Universities				> 1,150	• As noted, role of Pod is for movement modelling research • Significant research of this type assumed at major universities • Therefore established major universities the focus of global estimate	90
Defence Forces	≈ 178 *countries with forces*		≈ 4 *services each*	712	• Wikipedia the source for countries with Defence Forces • Assume 4 force arms per force : air, army, navy, special forces	-
Police Forces	≈ 178 *countries as per Defence?*		≈ 10 *average states each*	1,780	• Assumes countries with Police Forces = those with Deference forces • Countries have states, those with large states their own police forces • GeoFactbook indicates median of 13 admin regions per country • Used "10' in global estimate to reflect larger states will have own force	-
Hospitals	215,977		~ 2%	4,320	• Entities globally estimate from Statistica / 2026 estimate • Will reflect diverse range of medical sits classifiable as 'hospitals' • MRI machines per hospital parallel used to reflect Pod relevant hospitals	91
			∑	10,172	• Sties may share a Pod dependent on likely Pod utilization rate	92

Football codes had the most Australian concussion hospitalisations in 2021/22

albeit not the highest "rate per participant" by sport

SPORTS WITH HIGHEST RATES OF CONCUSSION HOSPITALISATION - PERSONS - AUSTRALIA - 2021/22



Source: Australian Government - Australian Institute of Health and Welfare - Australian Health 2024 - Data Insights - Concussion in Australia over last decade.

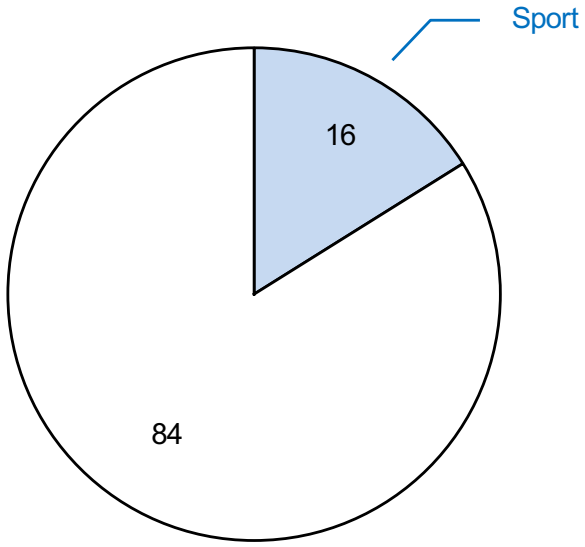
Sport generated 16% of concussion hospitalisations with football the major driver

based on older statistics for Victoria for the decade to 2011

EXTENT OF SPORT CAUSED CONCUSSION HOSPITALISATIONS - VICTORIA - 2003 TO 2011 - INDIVIDUALS 15 YEARS AND OVER

Causes of concussion hospitalisations

% of all over time period



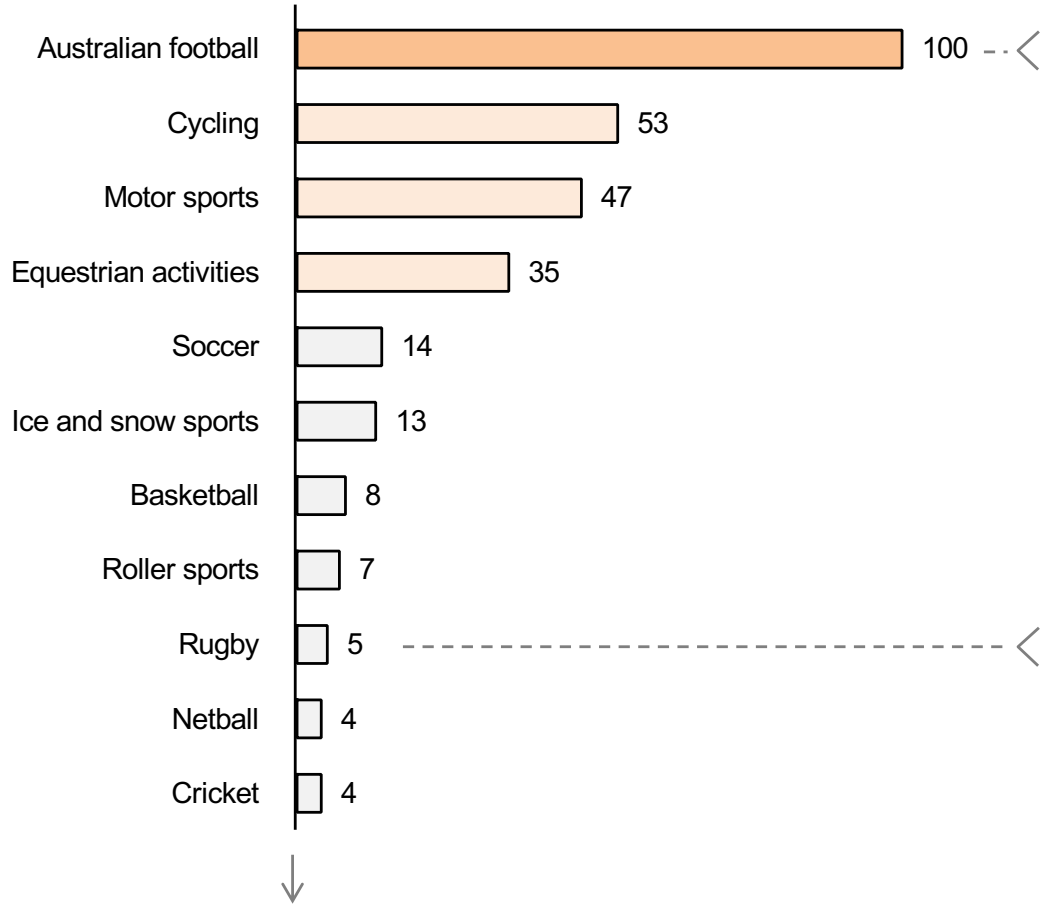
- Motor vehicle accidents
- Falls
- Violent assaults

need to check

all concussion hospitalisations

Relative incidence of concussion hospitalisations

Australian football taken as 100 index



12% of sport driven concussion hospitalisations spread across all other sports involved

Notes

may contain rugby and soccer due mis-coding

likely reflects lower take-up of Rugby then in Victoria then

Source: "Increasing incidence of hospitalisations for sport-related concussions in Victoria, Australia - C F Finch, A J Clapperton, P McCrory.

The number of “concussion clinics” in Australia might only be around 10 or so

despite apparent high demand for their services which would otherwise be expected to trigger more clinics

CONCUSSION CLINIC STATUS IN AUSTRALIA

Tally in Australia

no official tally exists

> *is just a smattering of clinics primarily concentrated in major capital cities*

Nature of clinic provider

Limited Public Infrastructure

dedicated, multidisciplinary public hospital concussion clinics are extremely rate

Notable examples:

- Royal North Shore (NSW)
- Children’s Hospital at Westmead (NSW)
- emerging hospital-affiliated or trial clinics in Vic and WA

Private and Specialized Options

private networks and university-backed grou0ps provide additional multidisciplinary care though often with out-of-pocket expenses

Notable examples:

- Epworth Healthcare
- Ramsay Health Plus
- Monash University Concussion Clinic

Demand level

existing clinics face:

- severe bottlenecks
- long long waiting lists
- high demand from both
  - > community sports injuries
  - > everyday incidents life falls or transport accidents

potentially 10 to 15 clinics in toto Australia wide ?

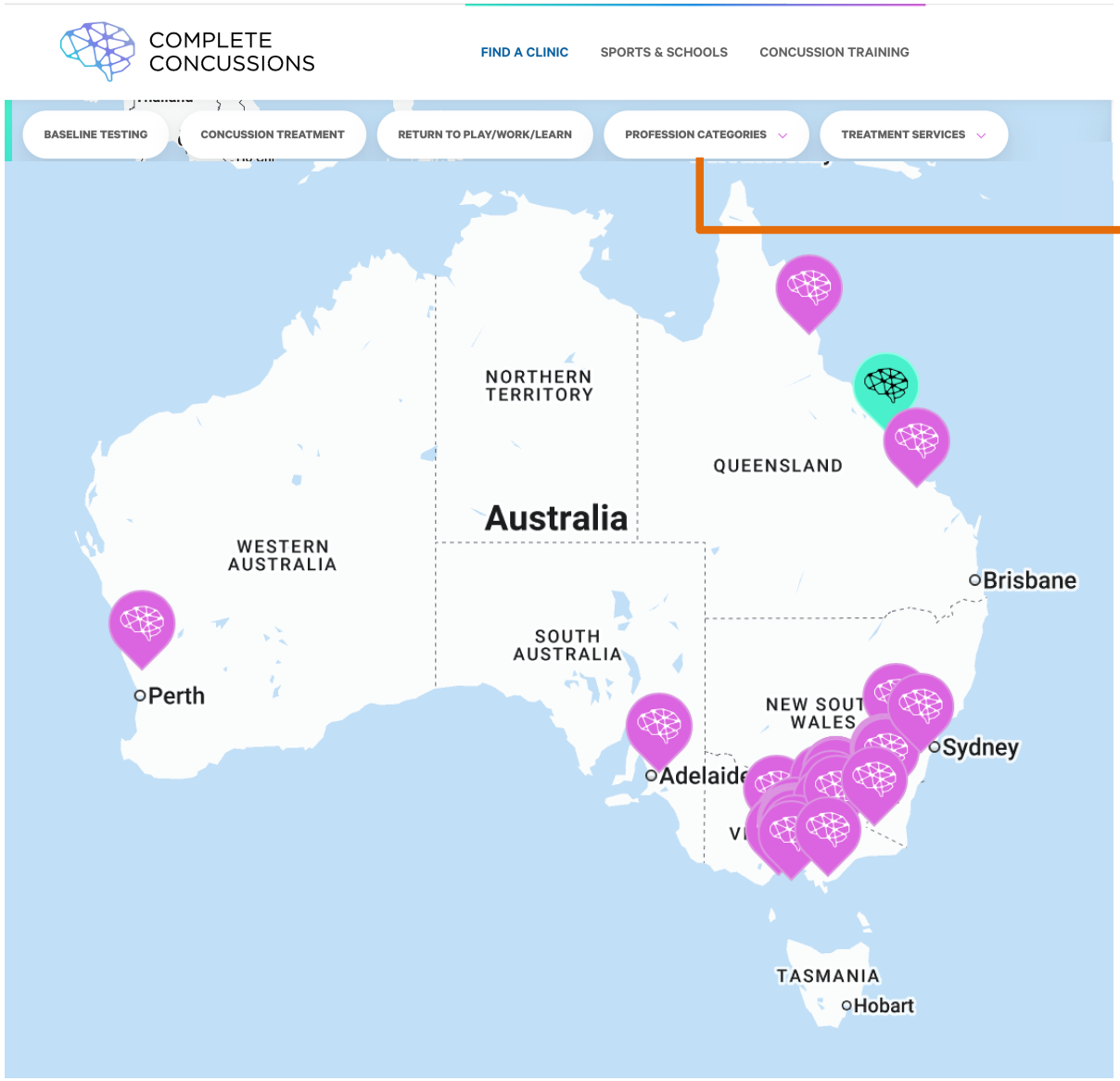
despite apparent high level of demand

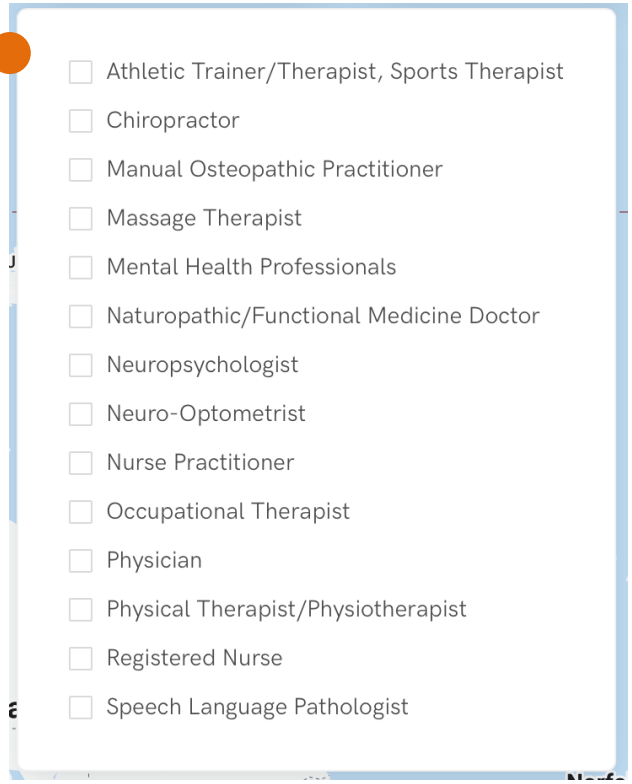
Source: Google Search / AI summary of search results.

Up to 50 practitioners may be involved in concussion treatment in Australia in 2026

but the nature of activity for many of them might be small scale in terms of consideration as a Pod buyer

APPARENT CONCUSSION NETWORK OF PRACTITIONERS OF VARYING NATURE





50 practitioners listed

as at September, 2026

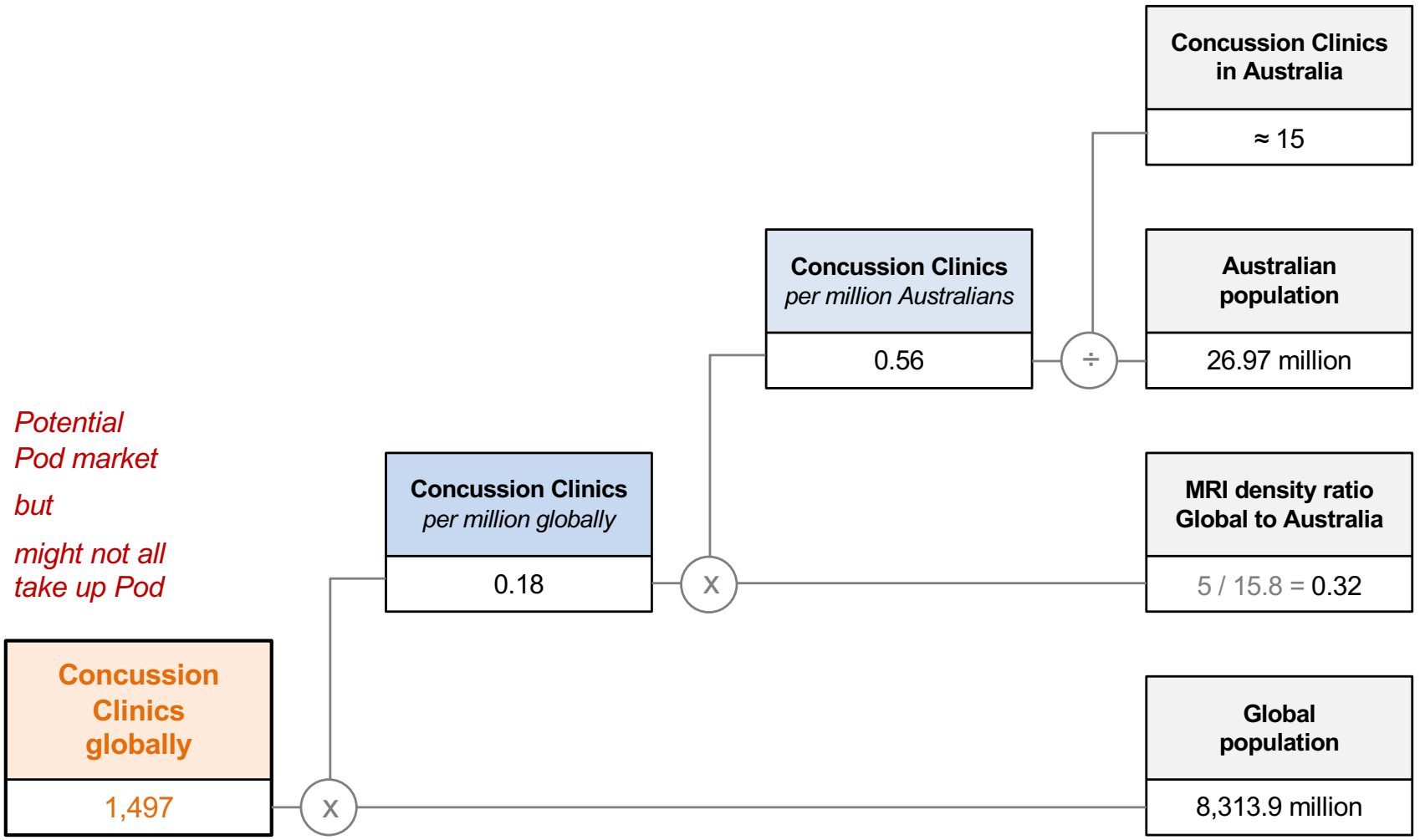
A very rough estimate might suggest only some 1,500 concussion clinics globally

based on a weighted extrapolation from Australia - in the absence of readily available actual statistics

GLOBAL CONCUSSION CLINICS ESTIMATE - 2025

VERY ROUGH ESTIMATE

Source & notes



Estimate not based on actual 'list' as no list exists but from Googling

worldometer.info

continued with 2025 for consistency

very rough estimate that assumes relative density of MRI machines between Australia and globally is also indicative for relative density of concussion clinics

> might not be accurate

worldometer.info

continued with 2025 for consistency

Potential Pod market

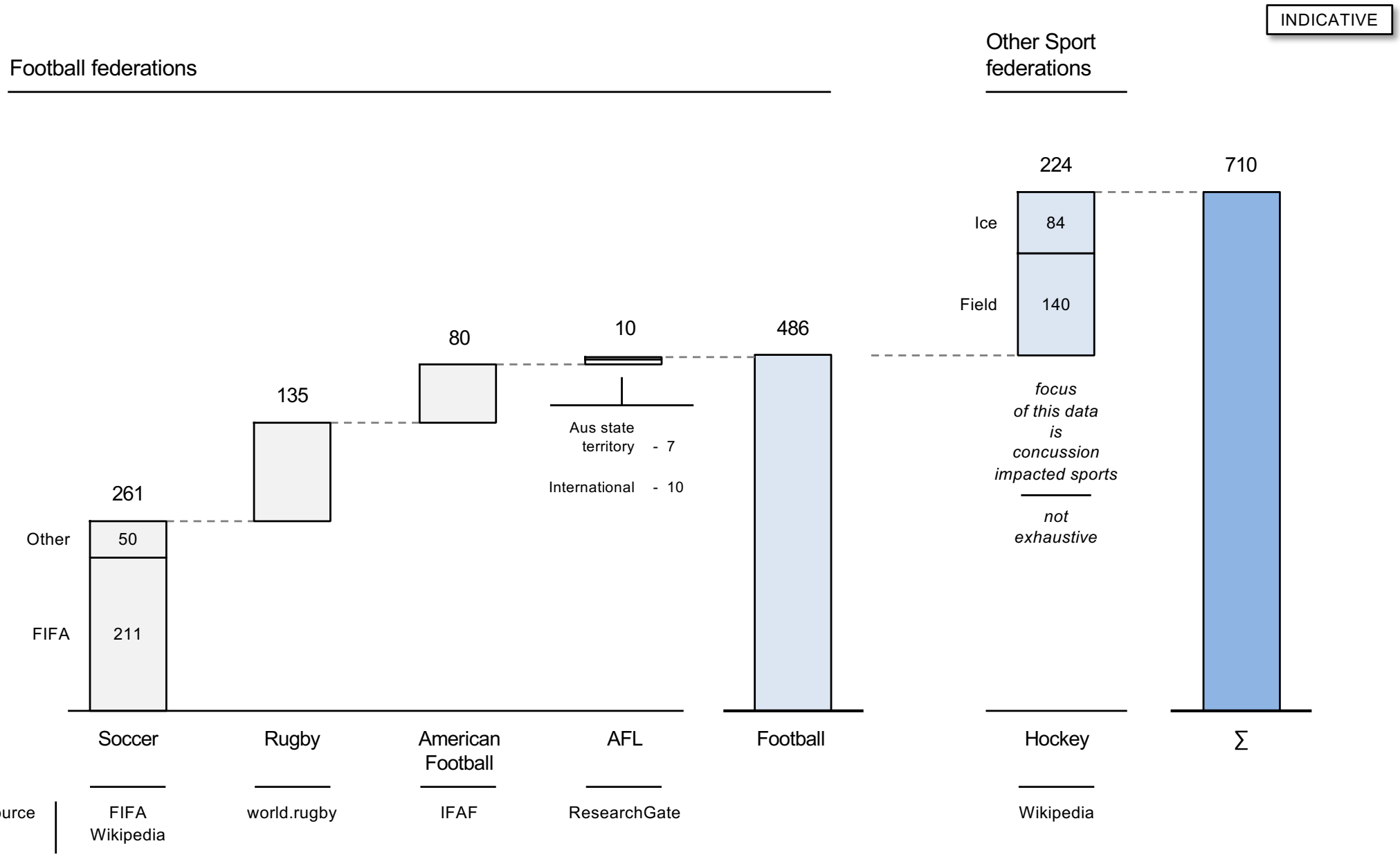
but

might not all take up Pod

Sporting federations with major concussions risks number at least 710 today globally

with this estimate based on football codes and hockey (so not exhaustive)

NUMBER OF SPORTING FEDERATIONS GLOBALLY - WITH MAJOR CONCUSSION RISKS - 2026



The estimates for the total number of universities across the global vary dramatically

that may reflect a plethora of small private universities that may be much smaller than traditional universities

RANGE OF ESTIMATES - UNIVERSITIES IN AUSTRALIA

Source 1:

Indicators Affecting the International Outlook of Universities, T C Acar, 2022
via Sage academic journals site

Table 2. Number of Universities by Countries.

No	Countries	Number of universities	(%)	No	Countries	Number of universities	(%)
1	Algeria	6	0.5	30	Latvia	2	0.2
2	Argentina	5	0.4	31	Lebanon	2	0.2
3	Australia	35	3.1	32	Lithuania	2	0.2
4	Austria	9	0.8	33	Malaysia	11	1.0
5	Belgium	8	0.7	34	Mexico	17	1.5
6	Brazil	36	3.2	35	Morocco	4	0.4
7	Canada	27	2.4	36	Netherlands	13	1.1
8	Chile	16	1.4	37	Norway	5	0.4
9	China	72	6.4	38	Pakistan	9	0.8
10	Colombia	7	0.6	39	Peru	2	0.2
11	Croatia	2	0.2	40	Philippines	2	0.2
12	Denmark	7	0.6	41	Poland	12	1.1
13	Egypt	19	1.7	42	Portugal	13	1.1
14	Estonia	2	0.2	43	Romania	7	0.6
15	Finland	9	0.8	44	Russian Federation	35	3.1
16	France	34	3.0	45	Slovakia	3	0.3
17	Germany	47	4.1	46	Slovenia	2	0.2
18	Greece	8	0.7	47	South Africa	9	0.8
19	Hungary	7	0.6	48	Spain	38	3.4
20	Iceland	2	0.2	49	Sweden	11	1.0
21	India	49	4.3	50	Switzerland	10	0.9
22	Indonesia	5	0.4	51	Thailand	14	1.2
23	Iran	29	2.6	52	Tunisia	3	0.3
24	Ireland	9	0.8	53	Turkey	23	2.0
25	Israel	6	0.5	54	Ukraine	4	0.4
26	Italy	43	3.8	55	United Kingdom	98	8.6
27	Japan	103	9.1	56	United States	172	15.2
28	Jordan	4	0.4	57	Venezuela	2	0.2
29	Kazakhstan	2	0.2				

Some countries not in above list, as academic chose countries that had a set of characteristics relevant to the analysis being undertaken. Three notable missing countries were Singapore, Korea and New Zealand. Accordingly actually University number is larger than 1,133.

> 1,133 *universities*

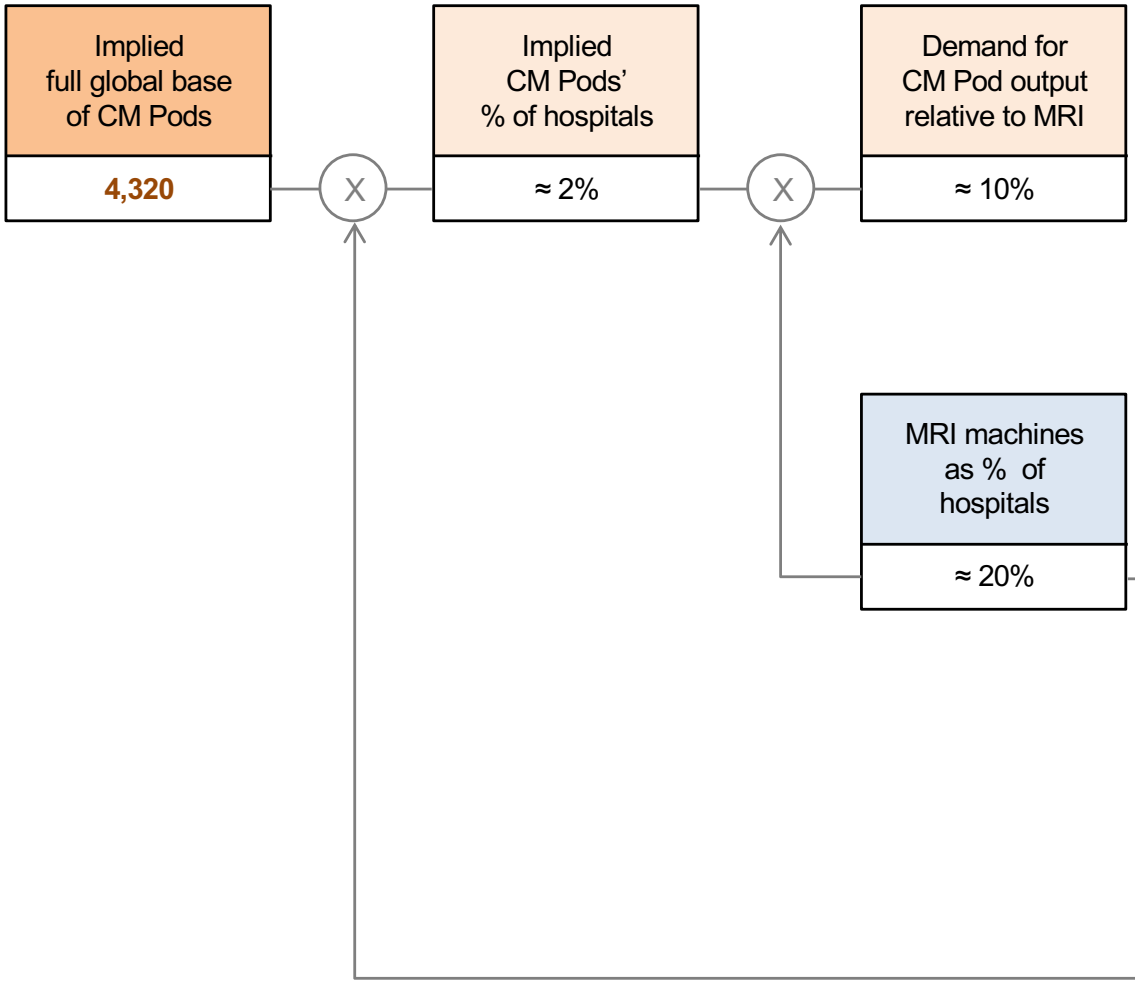
Other Sources

Source	number of universities
AI | Google	25,000 - 50,000
uhomes.com *student homes business*	50,000
universities worldwide *directory*	9,960

Using MRI machine numbers as a guide might suggest 4,000 hospital Pod applications

assuming a much lower demand for Pod data relative to MRIs

POTENTIAL IMPLICATIONS OF MRI BASE RELATIVE TO HOSPITAL NUMBERS - FOR CM POD DEMAND IN HOSPITALS



- MRIs have application for wide variety of medical conditions and therefore there is very strong demand for their output
- Demand for output of CM Pods is yet to be determined
- ***It is likely to be lower than for MRI output***

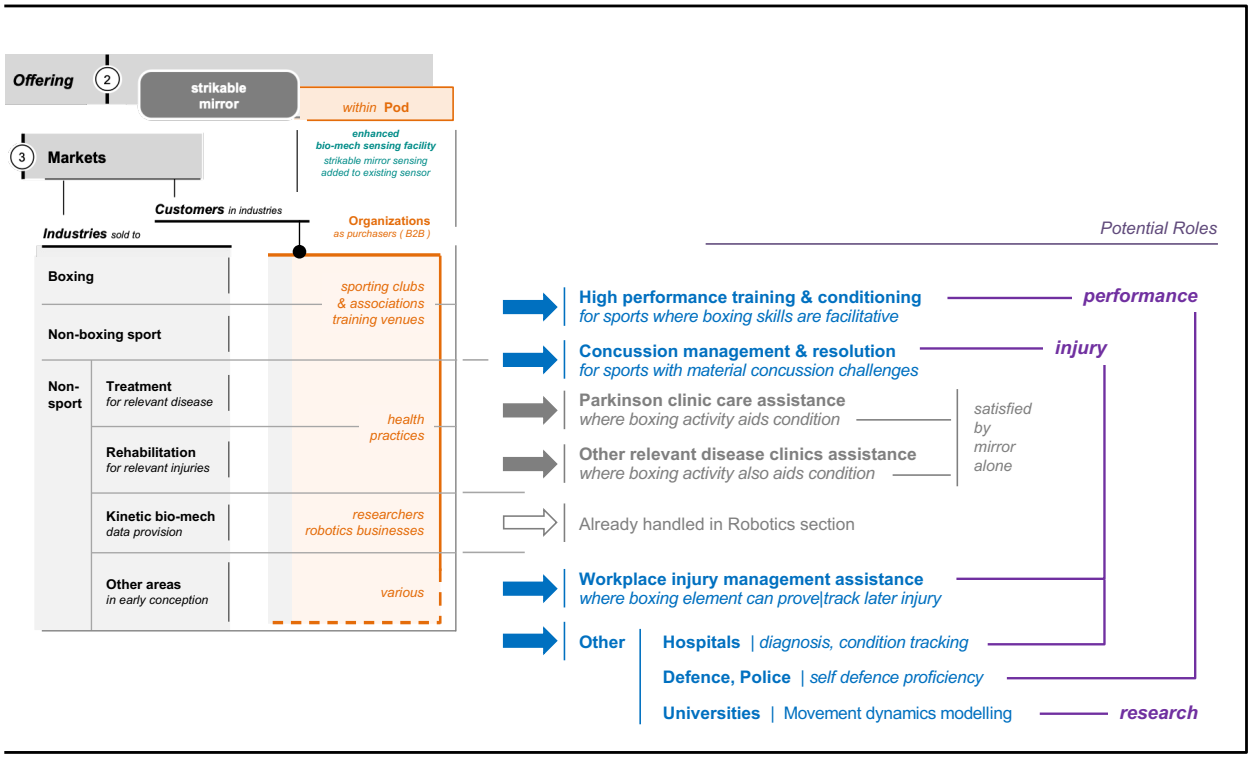
- Intelligence suggests 36,000 to 50,000 in operation
- This estimate has taken midpoint of this range

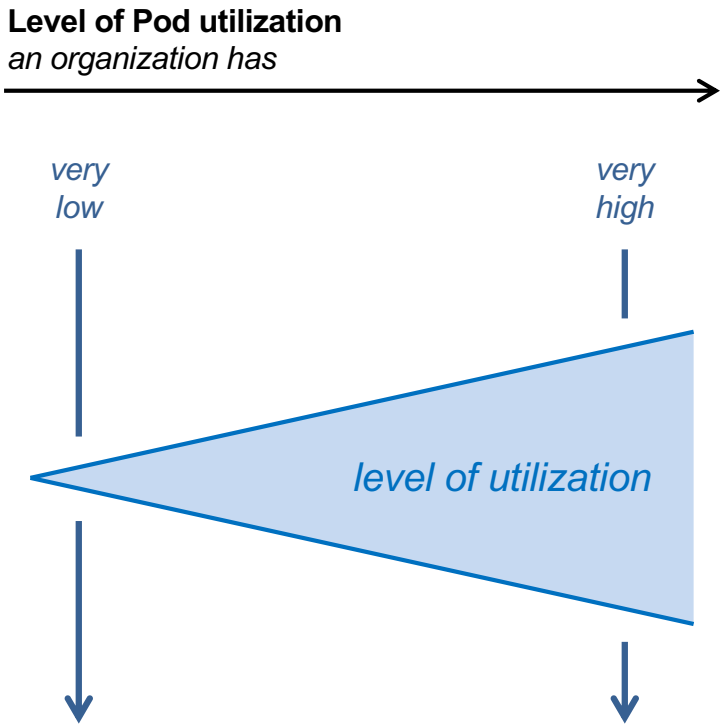
- Source is Statistica
- Total quoted is 215,997
- Will likely cover great diversity of venues classified as hospitals

The translation of the Pod's role to its unit sales will depend on the utilizations involved

with lower utilisation situations suggesting organizations potentially sharing a Pod with others

POTENTIAL MARKET DEPLOYMENT OF POD - INITIAL DEPLOYMENT MODEL CONSIDERATIONS





Pod deployment models

Pod shared with others
> so fewer Pod sales

- joint ownership
- joint leasing
- Independent Pod provider

operate own Pod
> so more Pod sales

- owned
- leased

CM's Pod can add significant revenue to the business if it's embraced by the market

reflecting the economics of a high unit price on a smaller global volume

INDICATIVE CM POD REVENUE ESTIMATE GLOBALLY - ON BASIS OF SUCCESSFUL VALUE DELIVERY AND MONETISATION

CM Pod Sales opportunity *in full and progressive build annually*

