



1. Company details

Name of entity:	NSX Limited
ABN:	33 089 447 058
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

				\$
Revenues from ordinary activities	down	5.5%	to	732,401
Loss from ordinary activities after tax attributable to the owners of NSX Limited	down	0.5%	to	(1,942,136)
Loss for the half-year attributable to the owners of NSX Limited	down	0.5%	to	(1,942,136)

Comments

The loss for the Group after providing for income tax amounted to \$1,942,136 (31 December 2023: \$1,951,394).

3. Net tangible assets\*

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.59)	(0.17)

Right-of-use assets and lease liabilities have not been included in the calculation of net tangible assets.

4. Control gained over entities

Not applicable.

5. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$	Previous period \$
ClearPay Pty Ltd	-	41.00%	-	-
	-	-	-	-
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			-	-
Income tax on operating activities			-	-

On 17 December 2024, the ClearPay Pty Ltd joint venture was divested.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

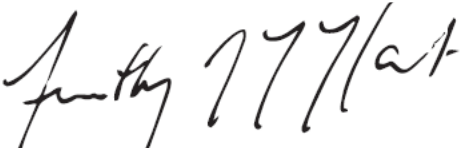
The financial statements were subject to a review by the auditors and the review report is attached as part of the Half - Year Financial Report. The review report contains a material uncertainty regarding going concern paragraph.

10. Attachments

Details of attachments (if any):

The Half - Year Financial Report of NSX Limited for the half-year ended 31 December 2024 is attached.

11. Signed



Tim Hart  
Director

Kelly Humphreys  
Director

24 February 2025



# NSX Limited

ABN 33 089 447 058

For personal use only

## Half - Year Financial Report - 31 December 2024

Directors	Timothy Hart Kelly Humphreys Tod McGrouther Barnaby Egerton-Warburton Max Cunningham
Registered office and principal place of business	Level 3, Suite 3.04  1 Bligh Street Sydney NSW Australia
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW Australia
Auditor	PKF(NS) Audit & Assurance Limited Partnership Level 8, 1 O'Connell Street Sydney NSW 2000 Australia
Stock exchange listing	NSX Limited shares are listed on the Australian Securities Exchange (ASX code: NSX)
Website	<a href="https://www.nsx.com.au">https://www.nsx.com.au</a>
Corporate Governance Statement	The Corporate Governance Statement is available on the company's website at: <a href="https://www.nsx.com.au/about/governance/constitution-and-policies/">https://www.nsx.com.au/about/governance/constitution-and-policies/</a>

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of NSX Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

## Directors

The following persons were directors of NSX Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Michael Aitken, AM	Non-Executive Director (resigned 8 January 2025)
Timothy Hart	Non-Executive Director and Chair
Kelly Humphreys	Non-Executive Director
Tod McGrouther	Non-Executive Director
Barnaby Egerton-Warburton	Non-Executive Director
Max Cunningham	Managing Director and CEO

### Company Secretary

Scott Evans has held the position of the Company Secretary (B.Ec (hons) Graduate AICD, Fellow FINSIA, Fellow GIA, DFP) since the beginning of the half-year, to the date of this report. He was appointed on 7 March 2006.

## Principal activities

The principal activities of the Group during the financial year were the operation of the National Stock Exchange of Australia Limited.

## Review of operations

NSX Limited is the holding company of NSXA which is a Tier 1 holder of an Australian Market Licensee regulated by the Australian Securities and Investments Commission (ASIC). Under this licence NSXA provides a stock exchange facility for the listing of equity securities, corporate debt and investment scheme units.

NSXA's vision is to be Australia's leading venture exchange for micro and small-cap companies by providing access to capital, liquidity and increased exposure. Backed by innovative support systems and proficient teams delivering services and technology to foster genuine partnerships. NSXA provides a flexible listing framework and an accessible trading platform that combines good governance with practical execution.

The loss for the Group after providing for income tax and non-controlling interest amounted to \$1,942,136 (31 December 2023: loss of \$1,951,394).

	31 December 2024	31 December 2023	Change	Change %
Revenue from operations (\$)	732,401	774,684	(42,283)	(5%)
Other income (\$)	507,104	12,729	494,375	3,884%
Expenses including non-recurring costs (\$)	(3,181,641)	(2,738,807)	(442,834)	16%
Net loss after tax (\$)	(1,942,136)	(1,951,394)	9,258	-
Shares on issue at end of period *(#)	457,780,971	402,920,283	54,860,688	14%

\* Includes 1,500,000 partly paid shares.

## OPERATING REVENUE

Revenue associated with the operations of the National Stock Exchange of Australia Limited ('NSXA') accounts for 99% of all income in half-year ended 31 December 2024 (31 December 2023: 98%).

The Group reported total revenue of \$732,401, representing a decrease of \$42,283 on the previous comparative period ('pcp').

The Group continues with its main business of listing of issuers, quotation of issuers and their securities as well as nominated advisers and broker participants as part of operating the NSXA market licence.

The operating revenue for each of the Group's business activities is reflected in the below table.

	31 December 2024 \$	Restated 31 December 2023 \$	Change \$	Change %
Application fees	133,671	127,520	6,151	5%
Secondary capital raising	45,936	141,311	(95,375)	(67%)
Annual fees	486,332	451,506	34,826	8%
Other revenue	66,462	54,347	12,115	22%
	<u>732,401</u>	<u>774,684</u>	<u>(42,283)</u>	

Key movements from the pcg are as follows:

#### Application fees - \$133,671, up 5%

The drivers of this revenue line are the number of new listings approved in the period, the market capitalisation of those issuers and the scheduled fee charged. The slight increase in application fees from the pcg reflects a higher average market capitalisation of new issuers and new listings to the official list during the half-year.

#### Secondary capital raising fees - \$45,936, down 67%

The drivers of this revenue line are the number of new listings approved in preceding periods, the market capitalisation of those issuers, subsequent capital raised on the exchange, restricted securities that are released from escrow, and the scheduled fees charged. Subsequent quotation fees on the exchange decreased by \$95k, reflecting a reduction in new capital raised resulting from uncertain market conditions. A total of \$3.7 million in new capital was raised by companies listed on the exchange in the current year, compared to \$37.5 million in the pcg.

#### Annual fees - \$486,332, up 8%

Annual fees are the product of three key drivers, the number of listed securities, the market capitalisation of the listed entities and the scheduled fee charged. Annual fees have seen an increase on the pcg, driven by a mix of the aforementioned factors.

#### Other revenue - \$66,462, up 22%

Other revenue comprises primarily hosting fees and nominated advisor fees, alongside other revenue not relevant to the above categories. The increase in the current year is driven largely by increases in service and other listing fee revenue.

## EXPENSES

The Group incurred \$2,732,211 (31 December 2023: \$2,407,189) in expenses excluding impairment, share-based payment expense, depreciation and amortisation in expenses in the current financial year.

	31 December 2024 \$	Restated 31 December 2023 \$	Change \$	Change %
<b>31 December 2024 expense category</b>				
Administration	397,321	432,635	(35,314)	(8%)
Compliance expenses	22,799	18,973	3,826	20%
Consultancy expenses	328,184	157,502	170,682	108%
Employee benefits expense	896,426	832,636	63,790	8%
Finance costs	12,721	50,892	(38,171)	(75%)
IT costs	138,611	189,156	(50,545)	(27%)
Legal expenses	200,010	64,848	135,162	208%
Marketing expenses	16,569	76,651	(60,082)	(78%)
Market trading expense	540,339	432,110	108,229	25%
Occupancy expense	36,107	28,996	7,111	25%
Other expenses	143,124	122,790	20,334	17%
	<u>2,732,211</u>	<u>2,407,189</u>	<u>325,022</u>	

Key movements in expenses from the pcg are as follows:

**Consultancy - \$328,184, up 108%**

The increase is driven by increased usage of external consultants relating to both retained services and ongoing project work.

**Legal expenses - \$200,010, up 208%**

This is driven by increased fees in relation to share allotment fees and increases in one-off legal fees pertaining to the share cancellation and documentation surrounding business funding during the half-year.

**Marketing expenses - \$16,569, down 78%**

The decrease in marketing expenses is driven by a general decrease in overall marketing activity, with an increased focus on traditional business development activities.

**Market trading expense - \$540,339, up 25%**

This expense encompasses costs associated with trading and settlement activities of the exchanges, including trading systems, data centres, security, market access and regulatory fees as well as costs associated with ongoing software upgrades.

## BALANCE SHEET

	31 December 2024 \$	30 June 2024 \$	Change \$	Change %
Cash	667,943	2,061,675	(1,393,732)	(68%)
Financial assets	368,895	366,221	2,674	1%
Other assets	1,532,155	1,887,226	(355,071)	(19%)
Total assets	2,568,993	4,315,122	(1,746,129)	
Payables and other liabilities	4,232,739	3,815,772	416,967	11%
Provisions	194,730	255,902	(61,172)	(24%)
Lease liabilities	839,329	1,149,677	(310,348)	(27%)
Total liabilities	5,266,798	5,221,351	45,447	
Equity	(2,697,805)	(906,229)	(1,791,576)	198%

As at 31 December 2024, net current liabilities decreased by \$401,013 from 30 June 2024. This was primarily driven by general cash burn, with the cash balance reducing from \$2,061,675 to \$667,943 during the financial half-year. Additionally, \$1,939,816 decrease in shares cancellation payable, a \$422,667 increase in contract liabilities driven by the seasonality of annual fees revenue and related revenue recognition, and a \$294,062 increase in trade payables resulting from the timing of capital working payments.

Payables and other liabilities of (\$4,232,739) is comprised of trade and other payables (\$1,302,125), convertible note payable (\$2,200,000) and contract liabilities (\$730,614). Contract liabilities represent the unamortised balance of annual listing fees that have been billed and collected from issuers and are recognised over 3 years.

Overall net liabilities increased by \$1,791,576 from the pcg, being largely caused by the \$2,200,000 convertible note payable to ISX, please refer to note 6 for further detail.

## WORKING CAPITAL

The Group maintains a cash balance of \$667,943 (30 June 2024: \$2,061,675) at the end of the period. Of the working cash held, \$0.36 million is held as part of the market compensation arrangements and rental bonds. Interest derived from the cash held on deposit is used for working capital. Details of various arrangements that have an impact on the Group's cash balances are outlined below.

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<b>Reconciliation of cash</b>		
Cash on hand and at bank	667,943	2,061,675

### Compensation Arrangements

As part of the National Stock Exchange of Australia Limited's Australian Financial Markets Licence, the Group operates investor Compensation Arrangements in accordance with Part 7.5 Division 3 of the Corporations Act 2001. National Stock Exchange of Australia Limited has provided a cash deposit of \$0.2 million as part of its Compensation Arrangements. This is over and above the money that is included in the Fidelity Fund operated by National Stock Exchange of Australia Limited, which currently has a balance of \$0.6 million. Interest generated by the Fidelity Fund is re-invested into the fund.

### Rental bonds and other bank guarantees

NSX Limited has in place a bank guarantee for the rental of premises in Sydney of \$156,895 (30 June 2024: \$154,221). These amounts are not available cash for use by the Group as working capital. Interest generated from the cash held in the deposit is re-invested into the bond to allow for growth in the bond requirements over time.

### Net working capital

The following table details the impact of the bank guarantee arrangements on the Group's current cash balances available for use.

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Total cash at end of the period	667,943	2,061,675
Deposits held for equity markets compensation arrangements	212,000	212,000
Other bank guarantees	156,895	154,221
	1,036,838	2,427,896

## Consolidated summary

	Units	31 December 2024	30 June 2024	Change %
<b>Key statistics</b>				
Earnings per share	Cents	(0.41)	(0.96)	57%
Net tangible asset backing	Cents	(0.59)	(0.17)	248%
Share price at the end of period	Cents	2.30	2.10	10%
Shares on issue at the end of the period	Mil	457.78	535.37	(14%)
Market capitalisation	\$'mil	10.53	11.24	(6%)
Cash at bank	\$'000	1,036.84	2,427.90	(57%)
Cash held for statutory purposes	\$'000	368.89	366.22	1%
Working capital	\$'000	667.94	2,061.67	(68%)

Earnings per share remained materially in line with the pcg, based on a weighted average number of shares of 472,540,443 (31 December 2023: 401,195,901).

Net tangible asset backing per share declined by 248.00% from the pcg, with a total drop in net tangible assets from (\$907,064) to (\$2,710,185).



## Significant changes in the state of affairs

On 23 July 2024, the company announced that it will make a court application under section 1325A of the Corporations Act ('Act') to effectively reverse, by cancellation and refund, shares issued to substantial shareholder ISX Financial EU PLC ('ISX') that involved a contravention of the Act and the ASX Listing Rules. The shares were additional to ISX's pro rata entitlement, and were issued under the shortfall facility or by way of conversion of loan funding.

Specifically, the cancellation will be of 77,592,652 fully paid ordinary shares in the company registered in the name of ISX on 8 March 2024 and 31 May 2024. The cancellation would restore ISX's shareholding in the company to 30.35%. Refer note 8 for accounting treatment at 31 December 2024.

As the share cancellation reduced the Group's financial resources, the company arranged replacement financial resources to create a mechanism for a replacement share issue to be approved by shareholders in the 2024 Annual General Meeting ('AGM').

The company then issued a convertible note to ISX, which provided the company with \$2.2m of loan funding (slightly exceeding the share refund amount and rectification costs). Most of the loan amount came from the refund payable to ISX, with the balance advanced by ISX to the company shortly after the court order.

The Group's cash position improved by \$260,000 as a result of the convertible note value exceeding the amount repayable from the share cancellation.

The loan is convertible to shares in the company at an issue price of 2.5 cents each if a proposed conversion is approved by company shareholders having followed the procedure required by the Act and the ASX Listing Rules. The noteholder can call for part or full repayment on 90 days' notice if both a conversion proposal is not approved by company shareholders and at that time the Group's net assets are lower than at the date of issue of the convertible note. If not converted or the subject of early repayment, the loan will be in place for 2 years.

Separately, another existing convertible note providing funding of \$500,000 by a subsidiary of ISX was replaced by a convertible note between the company and ISX on substantially similar terms to the new \$2.2m note (above).

In both cases, the interest rate on the loan is 10% per annum commencing at 4 months after the date of the 23 July 2024 announcement, and is payable upon conversion or repayment of the principal sum.

On 31 July 2024, the company announced that it would seek to divest its 41% shareholding in the ClearPay JV to ISX. A resolution in respect of this announcement was put to shareholders at the company's AGM.

On 5 August 2024, the company announced the cancellation of 77,592,652 fully paid ordinary shares as noted in the 23 July 2024 announcement above.

On 21 November 2024, shareholders approved the sale of the ClearPay JV to ISX as noted above, for a sale price of \$500,000. The proceeds from the sale of the ClearPay JV were immediately utilised to repay the \$500,000 convertible note payable (for which ISX forgave all interest accrued to date).

On 23 December 2024, the company received shareholder approval for the issuance of 88,000,000 shares ISX. The purpose of this share issuance is to settle the \$2.2 million convertible loan the company holds with ISX, which will help reduce the company's overall debt. However, the shares have not been issued yet due to a delay caused by regulatory controls on certain shareholders under section 852DM of the Corporations Act 2001. Specifically, approval from ASIC is required to modify the voting power percentage. ISX has submitted an application for this approval under section 852DM. The Act allows ASIC up to 90 calendar days, with an additional extension of up to 30 calendar days, to review such applications.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

## Matters subsequent to the end of the financial half-year

### *Funding update*

On 14 January 2025, the company announced that they have entered a loan agreement with ISX Financial EU PLC ('ISX') for \$1.6 million. The purpose of the loan is to provide immediate working capital for the company whilst the company engages with investors for additional capital to progress the business development plans.

The loan can be repaid in shares, cash or a combination of both depending on company's ability to issue shares or pay cash. The term of the loan agreement is 24 months and the interest rate is 4% per annum.

The Company is preparing to raise additional capital in order to fund business development and improve the working capital position.

### *Resignation of Director*

On 8 January 2025, it was announced that Dr Michael Aitken resigned from the Board.

### *Performance Rights*

In addition to Note 11, as at 24 February 2025 the company has issued, lapsed or converted the following performance rights to staff: Converted 428,378 rights into fully paid ordinary shares. Issued 400,000 performance rights.

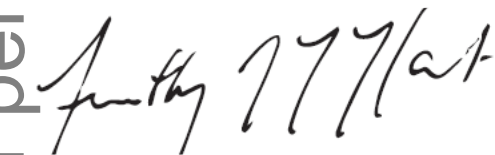
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Tim Hart  
Director



Kelly Humphreys  
Director

24 February 2025

NSX Limited

Auditor's Independence Declaration under section 307C of the *Corporation Act 2001*

I am pleased to provide the following declaration of independence to the Directors of NSX Limited.

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

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



PKF

DAVID HUTCHISON  
PARTNER24 FEBRUARY 2025  
NEWCASTLE, NSW

Contents

Condensed consolidated statement of profit or loss and other comprehensive income	10
Condensed consolidated statement of financial position	11
Condensed consolidated statement of changes in equity	12
Condensed consolidated statement of cash flows	13
Notes to the condensed consolidated financial statements	14
Directors' declaration	26
Independent auditor's review report to the members of NSX Limited	27

General information

The financial statements cover NSX Limited as a Group consisting of NSX Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is NSX Limited's functional and presentation currency.

NSX Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, Suite 3-04  
1 Bligh Street, Sydney 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2025.

Corporate Governance Statement

The Corporate Governance Statement is available on the Company's website at:  
<https://www.nsx.com.au/about/governance/consitution-and-policies/>.

**NSX Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	<b>Restated</b>
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	3	732,401	774,684
Other income	4	507,104	12,729
<b>Expenses</b>			
Administration		(397,321)	(432,635)
Compliance expenses		(22,799)	(18,973)
Consultancy expenses		(328,184)	(157,502)
Depreciation and amortisation expense		(298,870)	(279,930)
Employee benefits expense		(896,426)	(832,636)
Finance costs		(12,721)	(50,892)
IT costs		(138,611)	(189,156)
Legal expenses		(200,010)	(64,848)
Marketing expenses		(16,569)	(76,651)
Market trading expense		(540,339)	(432,110)
Occupancy expense		(36,107)	(28,996)
Other expenses		(143,124)	(122,790)
Share-based payment expense		(150,560)	(51,688)
<b>Loss before income tax expense</b>		(1,942,136)	(1,951,394)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of NSX Limited</b>		(1,942,136)	(1,951,394)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of NSX Limited</b>		(1,942,136)	(1,951,394)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.41)	(0.49)
Diluted earnings per share		(0.41)	(0.49)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**NSX Limited**  
**Condensed consolidated statement of financial position**  
**As at 31 December 2024**

		<b>Consolidated</b>	
		<b>31 December</b>	<b>30 June 2024</b>
	<b>Note</b>	<b>2024</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		667,943	2,061,675
Trade and other receivables		113,770	134,416
Financial assets		368,895	366,221
Other current assets		566,676	602,230
Total current assets		<u>1,717,284</u>	<u>3,164,542</u>
<b>Non-current assets</b>			
Property, plant and equipment		-	68
Right-of-use assets	5	706,030	985,831
Intangibles		145,679	164,681
Total non-current assets		<u>851,709</u>	<u>1,150,580</u>
<b>Total assets</b>		<u>2,568,993</u>	<u>4,315,122</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,302,125	1,008,063
Convertible notes payable	6	-	519,726
Lease liabilities	7	585,082	631,580
Employee benefits		179,119	238,106
Share cancellation funds payable	8	-	1,939,816
Contract liabilities	9	659,263	236,569
Total current liabilities		<u>2,725,589</u>	<u>4,573,860</u>
<b>Non-current liabilities</b>			
Convertible notes payable	6	2,200,000	-
Lease liabilities	7	254,247	518,097
Employee benefits		15,611	17,796
Contract liabilities	9	71,351	111,598
Total non-current liabilities		<u>2,541,209</u>	<u>647,491</u>
<b>Total liabilities</b>		<u>5,266,798</u>	<u>5,221,351</u>
<b>Net liabilities</b>		<u>(2,697,805)</u>	<u>(906,229)</u>
<b>Equity</b>			
Issued capital	10	65,846,978	65,846,978
Reserves	11	652,273	501,713
Accumulated losses		<u>(69,197,056)</u>	<u>(67,254,920)</u>
<b>Total deficiency in equity</b>		<u>(2,697,805)</u>	<u>(906,229)</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

**NSX Limited**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Accumulated losses \$</b>	<b>Reserves \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	64,580,872	(63,147,448)	506,165	1,939,589
Loss after income tax expense for the half-year	-	(1,951,394)	-	(1,951,394)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(1,951,394)	-	(1,951,394)
Share-based payments	-	-	51,688	51,688
Issuance of performance rights	20,183	-	(20,183)	-
Balance at 31 December 2023	<u>64,601,055</u>	<u>(65,098,842)</u>	<u>537,670</u>	<u>39,883</u>

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Accumulated losses \$</b>	<b>Reserves \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	65,846,978	(67,254,920)	501,713	(906,229)
Loss after income tax expense for the half-year	-	(1,942,136)	-	(1,942,136)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(1,942,136)	-	(1,942,136)
Share-based payments (note 17)	-	-	150,560	150,560
Balance at 31 December 2024	<u>65,846,978</u>	<u>(69,197,056)</u>	<u>652,273</u>	<u>(2,697,805)</u>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**NSX Limited**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	1,109,415	1,159,782
Payments to suppliers and employees (inclusive of GST)	(2,417,586)	(2,117,389)
Interest received	8,583	10,078
Interest and other finance costs paid	(33,432)	(48,276)
<b>Net cash used in operating activities</b>	<b>(1,333,020)</b>	<b>(995,805)</b>
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of convertible note	260,184	-
Share issue transaction costs	(7,561)	-
Repayment of lease liabilities	(313,335)	(209,706)
<b>Net cash used in financing activities</b>	<b>(60,712)</b>	<b>(209,706)</b>
Net decrease in cash and cash equivalents	(1,393,732)	(1,205,511)
Cash and cash equivalents at the beginning of the financial half-year	2,061,675	2,064,284
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>667,943</b>	<b>858,773</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes*



## Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

### Going concern

As at 31 December 2024, the Group was in a net liability position of \$2,697,805 (30 June 2024: \$906,229). During the period the Group incurred a loss of \$1,942,136 (31 December 2023: \$1,951,394) and has recognised net current liabilities of \$1,008,305 (30 June 2024 net current liability position: \$1,409,318), and incurred cash outflows from operating activities of \$1,333,020 (31 December 2023: \$995,805).

The half-year financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors believe there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

The Company is confident that with the clear progress in realising the National Stock Exchange of Australia Limited ('NSXA') as a viable secondary cash equity market, that share price and investor interest will continue to increase. The Board is confident in raising \$3,000,000 in equity by May 2025.

On 14 January 2025, the company received a cash injection of AUD \$1,600,000 by way of loan funding. The loan has a maturity period of 24 months.

The company actively manages a pipeline of new listings with new listings expected throughout 2025 and into 2026.

Pending regulatory review by ASIC of the change in control by ISXFEU ('ISX') the balance sheet can be further improved once the issue of shares to ISXFEU is approved which would be used to reduce the \$2,200,000 convertible loan funding that was entered into in December 2024.

Management's internal forecast (which assumes achievement of the above factors) indicates that the Group can continue as a going concern for at least the next 12 months.

Should some or all of the forecast assumptions not eventuate or take longer than foreseen, the Group may be unable to continue normal operations into the foreseeable future while it is not cashflow positive. The Group has a history of being able to raise capital and restructure operations when required and the Directors are therefore confident that should the need arise they will be able to raise sufficient funds from alternative sources to continue normal operations into the foreseeable future.

## Note 1. Material accounting policy information (continued)

### New or amended Accounting Standards and Interpretations adopted

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

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

#### Restatement of comparatives

The prior period expenses have been restated for a reclassification between other expenses and administration to align with the presentation in the 30 June 2024 financial report. There is nil impact to total expenses.

## Note 2. Segment reporting

### Operating segments

#### Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates in one operating segment, being Stock Exchanges.

There is no aggregation of operating segments into reportable segments, given that each segment represents a distinct business.

#### Geographic segments

The Group's business segments are located in Australia.

#### Consolidated - 31 December 2024

#### Revenue

External sales services

Interest revenue

Impairment reversal - sale of ClearPay JV

#### Total revenue

Segment net loss before tax

#### Loss before income tax expense

Income tax expense

#### Loss after income tax expense

#### Other items

Depreciation and amortisation

#### Assets

Segment assets

#### Total assets

#### Liabilities

Segment liabilities

#### Total liabilities

	Stock exchanges \$	Unallocated items \$	Total \$
Revenue			
External sales services	732,401	-	732,401
Interest revenue	-	7,105	7,105
Impairment reversal - sale of ClearPay JV	-	500,000	500,000
<b>Total revenue</b>	<b>732,401</b>	<b>507,105</b>	<b>1,239,506</b>
Segment net loss before tax	(47,654)	(1,894,482)	(1,942,136)
<b>Loss before income tax expense</b>	<b>(47,654)</b>	<b>(1,894,482)</b>	<b>(1,942,136)</b>
Income tax expense			-
<b>Loss after income tax expense</b>			<b>(1,942,136)</b>
Other items			
Depreciation and amortisation	30,773	268,097	298,870
Assets			
Segment assets	682,182	1,886,811	2,568,993
<b>Total assets</b>			<b>2,568,993</b>
Liabilities			
Segment liabilities	1,500,244	3,766,554	5,266,798
<b>Total liabilities</b>			<b>5,266,798</b>

## Note 3. Revenue

	Consolidated 31 December 2024 \$	Restated 31 December 2023 \$
Application fees	133,671	127,520
Secondary capital raising	45,936	141,311
Annual fees	486,332	451,506
Other revenue	66,462	54,347
Revenue	<u>732,401</u>	<u>774,684</u>

The prior period has been restated for a reclassification between other revenue and annual fees to align with the presentation in the 30 June 2024 financial report, to more appropriately reflect the nature of the revenue streams. There is nil impact to total revenue.

### Disaggregation of revenue

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

	Consolidated 31 December 2024 \$	31 December 2023 \$
<i>Geographical regions</i>		
Australia	<u>732,401</u>	<u>774,684</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	62,931	160,739
Services transferred over time	669,470	613,945
	<u>732,401</u>	<u>774,684</u>

## Note 4. Other income

	Consolidated 31 December 2024 \$	31 December 2023 \$
Impairment reversal - Sale of ClearPay JV	500,000	-
Interest received	7,104	12,729
Other income	<u>507,104</u>	<u>12,729</u>

On 21 November 2024, shareholders approved the sale of the ClearPay JV to ISX, for a sale price of \$500,000. The proceeds from the sale of the ClearPay JV were immediately utilised to repay the \$500,000 convertible note payable (for which ISX forgave all interest accrued to date). This transaction led to the reversal of an impairment previously recognised. Refer to note 6 for details.

## Note 5. Right-of-use assets

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Right-of-use	4,864,080	4,864,081
Less: Accumulated depreciation	(4,158,050)	(3,878,250)
	<u>706,030</u>	<u>985,831</u>

The Group's right-of-use assets include the lease of an office, a technology lease and a technology equipment lease. Details below:

### *Sydney office lease*

The Group moved into its premises at Level 3, 1 Bligh Street Sydney in October 2016, with an initial 5 year term expiring August 2021. NSX Limited entered into a variation of lease from 1 September 2023 with a 2 year term expiring on 31 August 2025.

### *Technology leases*

The company has an agreement with NASDAQ to provide technology related services to enable the Group to operate a market for trading securities. The lease commenced on 31 July 2016 for a period of 10 years. The Group has upgraded its NASDAQ based infrastructure via the NETS upgrade project in conjunction with NASDAQ. This upgrade went live in October 2023.

### *Technology equipment lease*

The company has entered into an agreement with HP Financial Services (Australia) Pty Ltd to provide equipment to enable the Group to upgrade their software for trading securities. The lease commenced on 1 March 2022 for a period of 5 years.

## Note 6. Convertible notes payable

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Convertible notes payable	-	519,726
<i>Non-current liabilities</i>		
Convertible notes payable	<u>2,200,000</u>	<u>-</u>

	Consolidated 31 December 2024 \$
Opening balance of convertible note	519,726
Repayment of convertible note to ISX (non-cash) - refer to note 4	(500,000)
Forgiveness of interest accrued on settlement of convertible note	(19,726)
Issuance of convertible note ISX - refer to note 6	<u>2,200,000</u>
	<u>2,200,000</u>

## Note 6. Convertible notes payable (continued)

The company has issued a convertible note to ISX Financial EU PLC ('ISX'), providing the company with \$2.2m of loan funding. The majority of the cash receipted in respect of the loan balance had been receipted on 5 June 2024, as the balance was retained by the company after the share cancellation disclosed in note 10. The remaining \$260k was receipted on 26 August 2024.

The loan is convertible to shares in the company at an issue price of 2.5 cents each, if a proposed conversion is approved by company shareholders having followed the procedure required by the Act and the ASX Listing Rules. The noteholder can call for part or full repayment on 90 days' notice if both a conversion proposal is not approved by company shareholders and at that time the Group's net assets are lower than at the date of issue of the convertible note. If not converted or the subject of early repayment, the loan will be in place for 2 years. The interest rate on the loan is 10% per annum, commencing at 23 November 2024, and is payable on conversion of repayment of the principal sum.

## Note 7. Lease liabilities

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Lease liabilities	585,082	631,580
<i>Non-current liabilities</i>		
Lease liabilities	254,247	518,097
	<u>839,329</u>	<u>1,149,677</u>

## Note 8. Share cancellation funds payable

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Share cancellation funds payable	-	1,939,816

On 5 August 2024, the company announced the cancellation of 77,592,652 fully paid ordinary shares issued to ISX at an issue price of \$0.025 (a fair value of \$1,939,816). The events and conditions that gave rise to the share cancellation existed prior to 30 June 2024 and hence, this was reflected as a liability in the comparative period.

## Note 9. Contract liabilities

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	659,263	236,569
<i>Non-current liabilities</i>		
Contract liabilities	71,351	111,598
	<u>730,614</u>	<u>348,167</u>

## Note 9. Contract liabilities (continued)

### Current liabilities

Management expects that 100% of this amount is allocated to unsatisfied contracts as of 31 December 2024 and will be recognised as revenue within the next 12 months from the half-year end.

### Non-current liabilities

Management expects that 90% is expected to be recognised as revenue between 12 and 24 months from the half-year end date, with the remaining 10% to be recognised after 24 months from the half-year end date.

## Note 10. Issued capital

	31 December 2024 shares	Consolidated 30 June 2024 shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	457,780,971	535,373,623	65,846,978	65,846,978

### Movements in ordinary share capital

Details	Date	Ordinary shares	Issue price	\$
Balance	1 July 2024	535,373,623		65,846,978
Share cancellation	5 August 2024	(77,592,652)		-
Balance	31 December 2024	457,780,971		65,846,978

Refer to note 8 for details of the share cancellation. The decrease in ordinary shares on issue above of 77,592,652 reflects the date the shares were cancelled on the company's share register. The impact on the Group issued capital were reflected at 30 June 2024 as described in note 8.

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are \$1,500,000 ordinary shares paid to 1 cent. The partly paid shares are only callable at the option of the holder. They can be voted in proportion to the amount that is paid up.

## Note 11. Reserves

	Consolidated 31 December 2024 \$	30 June 2024 \$
Options reserve	363,075	363,075
Performance rights reserve	289,198	138,638
	652,273	501,713

## Note 11. Reserves (continued)

### Options reserve

The reserve is used to recognise the value of equity benefits provided to KG Capital Partners Pty Ltd ('KG') or their nominee. KG acted as the lead broker in capital raised during the period ended 30 June 2023.

### Performance rights reserve

The reserve is used to recognise the value of equity benefits provided to employees under the Employee Incentive Plan.

### Movements in reserves

Movements in options and performance rights reserves during the current financial half-year are set out below:

Consolidated	Options reserves \$	Performance rights reserve \$	Total \$
Balance at 1 July 2024	363,075	138,638	501,713
Vesting of performance rights	-	150,560	150,560
Balance at 31 December 2024	<u>363,075</u>	<u>289,198</u>	<u>652,273</u>

### Options

Details	Date	Share Options
Issue of unlisted options 4	04 January 2023	<u>7,500,000</u>

The below success options were issued to KG Capital Partners Pty Ltd ("KG") or their nominee as a component of compensation for providing introductory and lead manager services for a placement undertaken by the company. The success options were issued across different issues, of which the following remains outstanding at 31 December 2024:

Success Options Issue 4 – 7,500,000 unlisted options issued on 3 January 2023. Each option entitles the holder to one fully paid ordinary share in the company upon exercise. The options are exercisable at a price of \$0.0675 and have an expiry date of 3 January 2027. The unlisted success options have been valued using the Black Scholes Model, as adopted by management based on the valuation provided by an independent valuer. The calculated Black Scholes valuation is \$0.048 per unlisted option (total of \$363,075), initially recognised as capital raising costs.

There were no movements in the options reserve during the year ended 31 December 2024.

## Note 11. Reserves (continued)

### Performance rights

Details	Date	Performance rights
Balance	01/07/2024	2,190,196
Grant of performance rights to Managing Director and CEO*	21/11/2024	3,000,000
Grant of performance rights to Managing Director and CEO*	21/11/2024	3,000,000
Lapse of employee performance rights	31/12/2024	(219,595)
		<u>7,970,601</u>

On 3 June 2024 (the 'commencement date'), 6,000,000 performance rights were disclosed as part of remuneration to the Managing Director and CEO of the Group under the Employee Incentive Plan, with the following vesting conditions:

- 3,000,000 (being the equivalent of \$75,000 of performance rights granted at 2.5 cents each). The individual must remain continuously employed or engaged by a member the Group from the commencement date until the date that is 6 months after the commencement date.

- 3,000,000 (being the equivalent of \$75,000 of performance rights granted at 2.5 cents each). The individual must remain continuously employed or engaged by a member the Group from the commencement date until the date that is 12 months after the commencement date.

Under AASB 2 'Share-based payment', these were originally accounted for via estimating the grant date fair value at the end of the reporting period (30 June 2024), to recognise the fair value of the services received between the commencement date and grant date. Upon shareholder approval at the Annual General Meeting (21 November 2024), the date of grant has been established. Therefore, management have revised the grant date fair value in accordance with the shareholder approval date.

For performance rights granted to Max Cunningham excluding those above, refer to note 17.

## Note 12. Dividends

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

## Note 13. Contingent liabilities

### Compensation Arrangements

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<b>Estimates of the maximum amounts of contingent liabilities that may become payable:</b>		
Compensation Arrangements	<u>800,000</u>	<u>800,000</u>

Part 7.5 of the *Corporations Act 2001* requires licensed markets through which participants provide services for retail clients to have compensation arrangements. The compensation arrangements are limited to the coverage of losses arising from defalcation of client assets held by participants registered with the Exchanges as the holders of Australian Market Licenses (AML) as detailed in the *Corporations Act 2001*.



## Note 13. Contingent liabilities (continued)

### *National Stock Exchange of Australia Limited Compensation Arrangements*

The minimum cover that NSX is required to have as part of the compensation arrangements is \$800,000. The arrangements to meet the minimum cover are in two parts: (a) the NSX Fidelity Fund as detailed in this report note 16, and (b) a Letter of Credit for the amount of \$212,000. The combined sources have \$806,293 in funds which exceeds the minimum cover.

During the period there were no claims on the compensation arrangements.

## Note 14. Related party transactions

### *Parent entity*

NSX Limited is the parent entity.

### *Significant influence*

The following entities are deemed to have significant influence over the company due to a shareholding that exceeds 20% during or as at the end of the half-year:

- FinTech HQ Pty Ltd held:

- 17.18% of the voting power in the company from 1 July to 5 August 2024.

- 20.1% of the voting power in the company from 6 August to 31 December 2024.

- ISX Financial EU PLC held:

- 40.44% voting power in the company from 1 July to 5 August 2024.

- 30.35% voting power in the company from 6 August to 31 December 2024.

### *Transactions with related parties*

Tim Hart is a director of Authenticate Pty Ltd. Authenticate Pty Ltd provides IT infrastructure as a service to the Group for the support of the Clearing and Settlement messaging to the CHESS services. During the half-year ended 31 December 2024, services valued at \$68,107 (31 December 2023: \$198,954) were provided by Authenticate Pty Ltd. The services are provided on an arms' length basis and on commercial terms.

As detailed in note 6, ISX Financial EU PLC provided convertible note funding to the company with the following details:

- Amount: \$2,200,000

- Commencement date: 23 July 2024

- Term: 2 years

- Interest: 10% per annum on a pro-rata basis

The loan was provided on an arms' length basis and on commercial terms.

Refer note 8 for details of cancellation of ordinary shares held by ISX Financial EU PLC.

Balances and transactions between the company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation and are not disclosed in this note.

### *Receivable from and payable to related parties*

There were no trade receivables from or to related parties at the current reporting date.

At 31 December 2024, \$18,321 was payable to Authenticate Pty Ltd.

### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

## Note 15. Events after the reporting period

### *Funding update*

On 14 January 2025, the company announced that they have entered a loan agreement with ISX Financial EU PLC ("ISX") for \$1.6 million. The purpose of the loan is to provide immediate working capital for the company whilst the company engages with investors for additional capital to progress the business development plans.

The loan can be repaid in shares, cash or a combination of both depending on company's ability to issue shares or pay cash. The term of the loan agreement is 24 months and the interest rate is 4% per annum.

### *Resignation of Director*

On 8 January 2025, it was announced that Dr Michael Aitken resigned from the Board.

### *Share issue ISX*

On 23 December 2024, the company received shareholder approval for the issuance of 88,000,000 shares ISX. The purpose of this share issuance is to settle the \$2.2 million convertible loan the company holds with ISX, which will help reduce the company's overall debt. However, the shares have not been issued yet due to a delay caused by regulatory controls on certain shareholders under section 852DM of the Corporations Act 2001. Specifically, approval from ASIC is required to modify the voting power percentage. ISX has submitted an application for this approval under section 852DM. The Act allows ASIC up to 90 calendar days, with an additional extension of up to 30 calendar days, to review such applications.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Note 16. Financial Market Fidelity Fund

As at 31 December 2024, the National Stock Exchange of Australia Limited Fidelity Fund had a balance of \$629,603 (30 June 2024: \$619,253). The National Stock Exchange of Australia Limited is the manager of the fidelity fund and the assets of the fidelity fund can only be used for the purposes prescribed in the Corporations Act 2001. The Board of National Stock Exchange of Australia Limited has waived the contribution fees for Participants.

## Note 17. Share-based payments

Refer note 11 for details of performance rights granted, issued or lapsed during the year.

Set out below are summaries of performance rights movements during the year:

31 December  
2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
				-	-	-	
24/11/2021	24/11/2025	\$0.00	833,334	-	-	-	833,334
08/04/2022	15/04/2026	\$0.00	369,970	-	-	-	369,970
28/04/2023	27/03/2026	\$0.00	558,514	-	-	(219,595)	338,919
24/07/2023	01/03/2026	\$0.00	158,108	-	-	-	158,108
23/11/2023	24/11/2026	\$0.00	270,270	-	-	-	270,270
21/11/2024	21/11/2027	\$0.00	-	3,000,000	-	-	3,000,000
21/11/2024	21/11/2027	\$0.00	-	3,000,000	-	-	3,000,000
			2,190,196	6,000,000	-	(219,595)	7,970,601

\* Performance rights granted on 21 November 2024 were initially recognised at the commencement date of 3 June 2024. These relate to Managing Director and CEO performance rights. Refer to note 11 for details. The weighted average remaining contractual life of performance rights outstanding at the end of the financial half-year is 0.45 years (31 December 2023: 3.2 years).

## Note 17. Share-based payments (continued)

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/11/2024	21/11/2027	\$0.03	\$0.00	79.23%	-	4.03%	\$0.026
21/11/2024	21/11/2027	\$0.03	\$0.00	79.23%	-	4.03%	\$0.026

### *Performance rights plan - Max Cunningham (CEO and Managing Director)*

The above disclosures of share-based payments are excluding the following tranches granted to the CEO and Managing Director at the 2024 Annual General Meeting held on 21 November 2024:

- Employment retention incentive, initial and ongoing performance rights;
- Short-term performance incentive ('STI') performance rights; and
- Long-term performance incentive ('LTI') performance rights.

This is due to these being granted at a fixed value with a variable number of shares. Therefore, we are unable to accurately disclose the number of shares in the summary of performance rights movements table above. These have been fair valued using their fixed value upon achievement of the relevant conditions, and where the vesting period exceeds 1 year, have been discounted to present value using a discount rate of 4.11%, being managements calculation of the risk free rate.

Details of these performance rights are as follows:

### *Employment retention incentive, initial and ongoing performance rights (item 6.2(c) of the Notice of Meeting):*

Such number of performance rights with an equivalent value of \$75,000 calculated based on the 30 day volume weighted average price of the company ordinary shares on ASX up to and including the applicable vesting Date. Each of the following conditions are satisfied:

- Employment conditions have been satisfied;
- Thereafter, for every six month period that the CEO remains continuously employed or engaged by a member of the Group;
- Subject to board, shareholder and regulatory approvals that may be required each year.

Issue and vesting dates: From December 2025 and then in July and December each year until shareholder approval is required again in 3 years' time (November 2027). Issued 6 months prior to expected vesting date.

Tranche name	Grant date	Vesting date	Expiry date	Fair value (\$)
Continuous employment tranche 1	21/11/2024	31/12/2025	21/11/2027	75,000
Continuous employment tranche 2	21/11/2024	31/07/2026	21/11/2027	75,000
Continuous employment tranche 3	21/11/2024	31/12/2026	21/11/2027	68,893
Continuous employment tranche 4	21/11/2024	31/07/2027	21/11/2027	67,301

## Note 17. Share-based payments (continued)

### Short term performance incentive (STI) performance rights

At the discretion of the board and subject to security holder approval, the board has agreed to the following performance incentive:

Such number of performance rights with an equivalent value of \$350,000 calculated based on the 30 day volume weighted average price of the company's ordinary shares on ASX up to and including the applicable vesting date where each of the following conditions must be satisfied:

- the National Stock Exchange of Australia has at least 75 entities officially admitted to its exchange (excluding any entities that have applied for a de-listing). As at the date of this notice there are 48 listed entities. To meet this condition then at least 27 additional entities have to be listed exclusive of any entities that have applied to delist or are delisted;
- at the time the Tranche 1 listing condition is satisfied, the company's ordinary share price on ASX is at least 7.5 cents per share; and
- - the CEO remains continuously employed or engaged by a member of the Group from the commencement date until the Tranche 1 listing condition date.

Issue and vesting dates: vesting December 2025 (approximately depending on if the conditions have been met).

Tranche name	Grant date	Vesting date	Expiry date	Fair value (\$)
STI performance rights	21/11/2024	31/12/2025	21/11/2027	350,000

### Long term performance incentive (LTI) performance rights

At the discretion of the Board and subject to shareholder approval, the board has agreed to the following performance incentive:

Such number of performance rights with an equivalent value of \$350,000 calculated based on the 30 day volume weighted average price of the company's shares on ASX up to and including the applicable vesting date.

Each of the following conditions must be satisfied:

- the NSX has at least 100 entities officially admitted to its exchange (excluding any entities that have applied for a delisting) and the NSX is operationally cash flow positive. To meet this condition then at least 25 additional entities have to be listed exclusive of any entities that have applied to delist or are delisted over the 75 given in the;
- at the time the Tranche 2 listing condition is satisfied, the company's ordinary share price on ASX is at least 15 cents per share; and
- - the CEO remains continuously employed or engaged by a member of the Group from the commencement date until the Tranche 2 listing condition date.

Issue and vesting dates: vesting December 2026 (approximately depending on if the conditions have been met). To be issued January 2026.

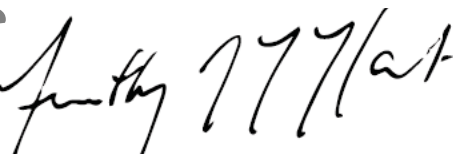
Tranche name	Grant date	Vesting date	Expiry date	Fair value (\$)
LTI performance rights	21/11/2024	31/12/2026	21/11/2027	321,502

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

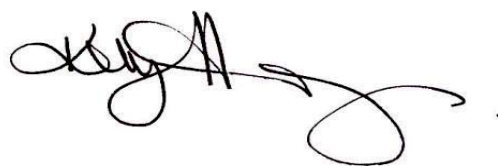
Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



---

**Tim Hart**  
**Director**



---

**Kelly Humphreys**  
**Director**

24 February 2025

For personal use only

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF NSX LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

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

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Material Uncertainty Regarding Going Concern

We draw attention to Note 1 of the half-year financial report, which describes the Director's assessment of the consolidated entity's ability to continue as a going concern. The consolidated entity incurred a net loss after tax from continuing operations of \$1,942,136 for the half year ended 31 December 2024 and had net liabilities of \$2,697,805 at that date. These conditions along with the matters described in Note 1, indicate a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

#### Directors' Responsibility for the Half-Year Financial Report

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

## Auditor's Responsibility for the Review of the Half-Year Financial Report

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

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



PKF



DAVID HUTCHISON  
PARTNER

24 FEBRUARY 2025  
NEWCASTLE, NSW

For personal use only