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ASX Announcement – 30 June 2025

4Q25 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

NSX Limited (ASX:NSX), (**NSX** or **Company**), is pleased to provide its Activities Report and ASX Appendix 4C Cashflow Statement for the period ended 30 June 2025 (4Q25).

Key Highlights from the quarter

NSX Limited:

- ▶ Announced the entry into a Scheme Implementation Deed (**SID**) in connection with the proposed purchase of all of the ordinary shares in the Company by CNSX Markets Inc. (**CNSX**), the operator of the Canadian Securities Exchange (**CSE**).
- ▶ Completed capital raising of \$1.13m by prospectus.
- ▶ Appointment of Steven Hammerton as a non-executive director.

National Stock Exchange of Australia:

- ▶ Finalised the appointment of a new Issuer to commence quotation in July.
- ▶ Established access to CHESS Deposit Nominees which facilitates CHESS Depository Interests (CDI) settlement for foreign based Issuers.
- ▶ New suitability assessments and listing applications progressing through the review process.

Group Cash Flow Activities Report

- ▶ Cash at the end of the quarter was \$1.174 million (with \$0.212 million restricted). Cash remained consistent from 31 March 2025 to 30 June 2025 due to inflows from the successful capital raise in May 2025 and expense management throughout the quarter reducing operating outflows by 28% compared to the prior quarter.
- ▶ Net cash inflows from customers totaled \$125k, attributable to the collection of annual listing fees and fees related to the quotation of additional securities.
- ▶ Cash outflows for administration and corporate costs were \$673k, representing a \$293k decrease from the March 25 quarter (\$966k). The reduction was primarily due to the absence of ASIC (annual payment), consulting fees and IRESS platform fees, which contributed to higher expenditure in the previous quarter.
- ▶ Payments for staff and Board costs totaled \$381k, down \$41k from the March 25 quarter (\$422k).

Related party payments

- ▶ Payments to related parties during the quarter amounted to \$219k. This includes \$22k in Non-Executive Director (**NED**) fees, \$140k in salaries to related parties (relating to Amazon Web Services fees); and \$57k to Authenticate for IT support services.

Group Cash Flow Activities Report (Cont.)

Cashflow Funding during the period

- ▶ On the 15 April 2025, NSX issued a Prospectus to place shares. NSX closed the offer on 7 May which raised \$1.13m exclusive of costs.
- ▶ As announced to the market on 19 May 2025, CNSX provided NSX with a letter of support that provides NSX with a conditional drawdown facility of up to \$1 million in the event of delays arising in connection with the Scheme of Arrangement (**Scheme**) process.
- ▶ CSE will pay certain costs incurred by the Company in connection with the SID and the Scheme. As such, costs associated with the Scheme process are not expected to be a material drain on the Company's existing cash resources.

Quarterly Business Activities Report

NSX Limited Corporate Activities

Proposed Scheme of Arrangement (**SOA**)

- ▶ On 19 May 2025, NSX announced that it had entered into the SID with CNSX for the proposed acquisition of all of the issued fully paid ordinary shares in the Company for \$0.035 per fully paid NSX share and all of the partly paid ordinary shares for \$0.00035 per partly paid NSX share.
- ▶ The SID and the Scheme are subject to, amongst other matters, customary conditions precedent to the Scheme becoming effective, including ASIC providing approval in relation to CNSX obtaining 100% voting power in the Company, other regulatory approvals, NSX shareholder approval and approval of the Court. The SID and the Scheme are also subject to CNSX obtaining approval from its shareholders to the Scheme.
- ▶ A Scheme Booklet will be circulated to shareholders in the ordinary course and subject to Court approvals.
- ▶ On 10 June 2025, FinTech HQ Pty Ltd, NSX's second largest shareholder, announced that it intended to vote in favour of the Scheme.
- ▶ On 16 July 2025, the Company updated the market on variations agreed between the Company and CNSX in relation to the SID, including the extension of the date for CNSX to obtain approval from its shareholders to 15 August 2025 and in relation to permitted nominee entities by which CNSX could acquire NSX shares.

Convertible loans

- ▶ As previously announced to the market, NSX has in place two convertible loans with ISX Financial EU PLC for \$2.2 m and \$1.6m respectively.

National Stock Exchange of Australia Activities

- ▶ The activities of the Company's wholly owned subsidiary, National Stock Exchange of Australia (**NSXA**), involved business as usual processing of new admission suitability for listing applications and market operations.
- ▶ NSXA gained access to CHESSE depository interests (**CDI**) facility and so will be able to progress listing applications from foreign domiciled issuers seeking quotation.
- ▶ One listing application was approved and commenced quotation on 24 July 2025.

KSA Mining and Minerals Exchange Activities

- ▶ The Company has no further update as to when there may be progress on this project given the issues currently faced in the region.

Authorised by the Board of Directors

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

NSX Limited

ABN

33 089 447 058

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	125	1,330
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(7)	(21)
(d) leased assets	-	-
(e) staff costs	(381)	(1,766)
(f) administration and corporate costs	(673)	(3,077)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	17
1.5 Interest and other costs of finance paid	(12)	(58)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(943)	(3,575)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,130	1,130
3.2	Proceeds from issue of convertible debt securities	-	260
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(31)
3.5	Proceeds from borrowings	0	1,600
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayment of lease liability	(164)	(638)
3.10	Net cash from / (used in) financing activities	943	2,321

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,174	2,428
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(943)	(3,575)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	943	2,321
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,174	1,174

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	302	303
5.2	Call deposits	660	659
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Other (see below)	212	212
5.6	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,174	1,174

Item 5: Other disclosures required by AASB 107: Cash available for use by the Group.

Reconciliation of funding arrangements to support business operations

	Current quarter \$A'000	Previous quarter \$A'000
5.7 Total cash at end of quarter (item 4.6)	1,174	1,174
5.8 Cash Deposits held for Equity Markets Compensation Arrangements.	(212)	(212)
5.9 Total: cash on hand and at bank (items 5.1, 5.2, 5.3 and 5.4)	962	962

Item 5.8 - Exchange Compensation Arrangements

As part of the National Stock Exchange of Australia Limited's Australian Financial Markets License, NSX operates investor Compensation Arrangements in accordance with Part 7.5 Division 3 of the Corporations Act 2001. The minimum cover required by the License is \$800,000. The sources for the cover is a Fidelity Fund and also a Letter of Credit as allowed by the Act. The Fidelity Fund currently has over \$639,000 on deposit. To support the Letter of Credit the National Stock Exchange of Australia Limited has provided a cash deposit of \$212,000. There is currently excess funds to the cover required in the compensation arrangements. The cash balances for the Fidelity Fund are not consolidated with

NSX accounts above. Therefore, \$212,000 is not available cash for use by the NSX Group as working capital. Interest earned from the cash deposits is available for working capital purposes.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	219
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(943)
8.2	Cash and cash equivalents at quarter end (item 5.9)	962
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	962
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.02
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
	<i>Note: item 8.2 refers to item 5.9 instead of item 4.6 as item 5.9 excludes cash deposits that are held for the Compensation Arrangements (\$212k).</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Entity is currently collecting its annual cash revenue from fees which is expected to be completed by August 2025. This is the normal process at this time of year.

As announced to the market on 19 May 2025, CNSX provided NSX with a letter of support that provides NSX with a conditional drawdown facility of up to \$1 million in the event of delays arising in connection with the Scheme of Arrangement process.

CSE will pay certain costs incurred by the Company in connection with the SID and the Scheme. As such, costs associated with the Scheme process are not expected to be a material drain on the Company's existing cash resources.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis as described in section 8.6.2

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by:**By the Board**.....
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.