

Australian Bond Exchange Holdings Limited
ACN: 629 543 193

Financial Statements
For the Year Ended 30 June 2025

Australian Bond Exchange Holdings Limited

ACN: 629 543 193

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For the Year Ended 30 June 2025

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Australian Bond Exchange Holdings Limited

ACN: 629 543 193

Directors' Report

30 June 2025

Information on directors

The directors present their report, together with the financial statements of the Group (or "ABE"), being Australian Bond Exchange Holdings Limited (the "Company") and its controlled entities for the financial year ended 30 June 2025.

General Information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Name	Position	
Bradley McCosker	Managing Director	
Michael Vanderdonk	Executive Director	Resigned 8 May 2025
Mark O'Leary	Executive Director	Appointed 8 May 2025
Anthony Hartman	Non-Executive Director	Resigned 8 May 2025
Robert Shaw	Non-Executive Director	Appointed 8 May 2025

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Vicki Grey was appointed as Company Secretary on 19 January 2024.

Vicki is the General Counsel of the Australian Bond Exchange Group and is recognised as an experienced financial services regulation lawyer, having previously been a senior equity partner of Gadens Lawyers, Sydney (now part of the international law firm Dentons Lawyers), where she led the Compliance, Regulation and Taxation Practice Group and at Kemp Strang Lawyers where she was a member of the Board and led the Corporate and Commercial Practice Group. In addition to her legal qualifications, Vicki holds a Bachelor of Economics.

Principal activities and significant changes in nature of activities

Australian Bond Exchange Holdings Limited ("ABEH") is the parent company of various controlled entities ("ABE" or "the Group"). The Group operates through three main entities: Australian Bond Exchange Pty Ltd ("ABEPL"), ABE Distribution Pty Ltd ("ABE Distribution") and ABE Capital Management Pty Ltd ("ABE Capital Management"). The Group provides fixed income advice and dealing services in corporate and government bonds and other market-linked securities.

ABE operates in the global financial markets predominantly in bond trading and advisory services. During the year, ABE continued the development of a bond trading and settlement system and method, in addition to its operation as a specialist fixed income dealer and broker. ABEPL owns and operates the fixed income portal www.bondexchange.com.au.

On 15 July 2024, ABE incorporated ABE Guardian Pty Ltd ("ABE Guardian") and executed an agreement with the existing trustee, BG Funds Management Pty Ltd ("BGFM"), to appoint ABE Guardian as the new trustee of ACOF and remove BGFM. This agreement is effective 15 October 2024. Refer to Note 4(e) for further details

Directors' Report

30 June 2025

General Information (cont)

Principal activities and significant changes in nature of activities (cont)

ABEPL holds Australian Financial Services License No. 484453 issued by the Australian Securities and Investments Commission (ASIC) to provide general financial product advice and deal in basic deposit products, deposit products other than basic deposit products, debentures, stocks or bonds issued by a government, managed investment schemes, and securities and also to provide custodial or depository services to wholesale and retail clients. Novus Capital Pty Ltd has appointed subsidiaries, ABE Distribution Pty Ltd as a Corporate Authorised Representative (No. 1307088) and ABE Capital Management Pty Ltd as a Corporate Authorised Representative (No.1307093).

ABE's business includes providing investment advice and trade execution services and providing financial advisers and brokers with access to an Over-the-Counter ("OTC") trade execution and settlement service where they can provide their clients with direct, efficient and cost-effective access to the Australian OTC bond market. Revenue comes from the following activities:

- Securities trading;
- Brokerage on transactions as part of financial advice and dealing services division;
- Management fees for managing ACOF; and
- Origination and arranging fees.

Objectives

In line with its strategic vision of making corporate bonds and other fixed income securities accessible to retail clients, ABE continues to bring new investment opportunities to its client base, enabling these clients to make investments with as little as \$10,000.

To this end, ABE deals directly with investors and is also focusing on developing its networks with financial advisers and broking firms in order to enable these firms to diversify their clients' investment portfolios through the addition of fixed income securities to complement investments in equities and managed investment schemes.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Information on Directors

Bradley McCosker

Managing Director

Qualifications

BEd, MComm

Experience

Bradley co-founded ABE in March 2015 and has been a director of each ABE company since incorporation. Bradley has over 35 years of experience in investment banking and in the financial markets. Bradley was the Americas Head of the Client Coverage Group for Deutsche Bank in New York before returning to Australia in 2010. He was also Senior Policy Adviser, Australian Prudential Regulatory Authority as well as Senior Manager for Risk Policy, ASX.

Interest in Shares and Options 51,919,996 ordinary shares held indirectly

Special Responsibilities Chief Executive Officer

Directors' Report

30 June 2025

Information on Directors (cont)

<u>Michael Vanderdonk</u>	Executive Director (resigned 8 May 2025)
Qualifications	BSc, GAICD
Experience	As a co-founder of ABE, Michael has overseen the technical and engineering design of the infrastructure and systems. He has over 25 years of experience in the Information Technology and Telecommunications industry, developing strategy and implementing business initiatives. Michael worked at EMC (now Dell EMC) Asia on infrastructure, Cloud based computing, big data, artificial intelligence and data science. Previous roles at CSC Australia, KPMG Consulting and Credit Suisse.
Interest in Shares and options	7,417,142 ordinary shares held indirectly
Special Responsibilities	Chief Technology Officer, Chair of the Compliance, Audit & Risk Committee.
<u>Mark O'Leary</u>	Executive Director (appointed 8 May 2025)
Qualifications	MAF, GAICD
Experience	Mark has over 45 years experience in global FX and securities markets including 22 years specialising in ASX listed Securities and Options for high-net-worth clients. Mark has held positions in Westpac, Societe Generale and Macquarie Bank as well as with the National Bank of Abu Dhabi in London and Abu Dhabi.
Interest in Shares and options	2,000,000 ordinary shares held directly
<u>Robert Shaw</u>	Non-Executive Director (appointed 8 May 2025)
Qualifications	MBA, MPA, BE, FAICD
Experience	Robert previously acted as an independent and non-executive director of Credit Corp Ltd and Magontec Ltd as well as the chairman of the Risk and Audit Committee of those two companies. He has also served as the Managing Director of CityPrint Group of Companies.
Interest in Shares and Options	None
<u>Anthony Hartman</u>	Non-Executive Director (resigned 8 May 2025)
Qualifications	B.Comm, LLB, FAICD
Experience	Anthony has qualifications in finance and law, and has over 20 years of experience in financial services in Australia, NZ, UK, EU, HK and North America. He has held senior positions with such firms as JP Morgan Investment Management, Citigroup Inc and Macquarie Group Ltd. In financial services, Anthony's experience has been primarily in listed markets in sales, discretionary portfolio management and structured situations. He has also been involved in Private Equity in listed and unlisted companies in a variety of diverse industries.
Interest in Shares and Options	None

Directors' Report

30 June 2025

Information on Directors (cont)

No Director held a position of any other listed company as at the date of this report or at any time in the 3 years prior.

Board and Board Committee Meetings and Attendance

The number of meetings of the Board of Directors (the "Board") and of the Committees of the Board and the individual attendance by Directors at those meetings which they were eligible to attend, during the financial year, is summarised in the table below.

	Board of Directors		Compliance, Audit & Risk Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Bradley McCosker	6	6	n/a	n/a
Michael Vanderdonk	6	5	-	-
Anthony Hartman	6	5	-	-
Robert Shaw *	-	-	-	-
Mark O'Leary *	-	-	-	-

* No meetings were held from the date of their appointment to 30 June 2025.

Operating Results and Review of Operations for the Year

Operating results

The consolidated loss after income tax of the Group amounted to \$4,163,458 (2024: loss of \$5,605,229).

Review of Operations

ABE is a financial technology and services company focused on democratising access to the OTC bond market for retail investors, wealth managers, and institutions. The Company remains committed to its vision: delivering equal access to high-quality financial markets and products through inclusive, transparent, and efficient infrastructure.

Following a year of operational restructuring and disciplined cost control, ABE has transitioned to growth-focused phase supported by a leaner, more efficient business model.

In line with its product innovation strategy, ABE has launched several market-linked products during FY25. These products respond to growing investor demand for tailored, globally-aligned investment solutions typically inaccessible to Australian investors, reinforcing ABE's leadership in the retail bond space.

Directors' Report

30 June 2025

Operating Results and Review of Operations for the Year (cont)

Review of Operations (cont)

ABE continues to focus on expanding sales across both its existing client base and new client segments.

The total cost base declined by approximately 30% to \$7.3 million, driven by a 12-month period of disciplined cost-cutting measures. Notably, employee benefit expenses fell by \$2.1 million, primarily due to reduced headcount in the second half of the reporting period. Professional services fees decreased by \$0.8 million, following significant one-off costs related to the Group's restructuring and streamlining in FY24.

Advancing Technology

ABE announced its participation in 'Project Acacia', a joint initiative between the Reserve Bank of Australia and the Digital Finance Cooperative Research Centre under which selected case participants will explore how innovations in digital money and existing settlement infrastructure might support the development of Australian wholesale tokenised asset markets.

ABE sees the integration of Central Bank Digital Currencies ("CBDCs"), stablecoins, and deposit tokens into tokenised bond markets as a foundational development in building a more transparent, efficient, and inclusive financial system. Through Project Acacia, ABE is proud to partner with leading international institutions to demonstrate how atomic settlement using CBDC can significantly reduce risk, lower transaction costs and accelerate settlement cycles. This live pilot is a landmark step in reshaping markets to better serve investors, institutions, and the broader economy.

The Project Acacia pilot activity adds to the research and development of ABE's transaction lifecycle technology. As previously announced to the market in FY 2024, ABE has already proven the capability to complete instant settlement of transactions using the globally available Swift ISO20022 messaging protocols. This capability has multiple use cases across a broad spectrum of industries and countries. As the global SWIFT standard is adopted by banks and financial services companies across the globe, the technology is expected to become more valuable in the longer term.¹

Financial Review

Financial Position

The net liabilities of the Group as at 30 June 2025 are \$823,366 (2024: Net asset \$2,714,636). The decrease in net assets reflects current year losses partially offset by the capital raise in May 2025.

At the end of the financial year, the Group's balance sheet had cash balances of \$1.0 million (2024: \$2.5 million).

Financing Activities

ABE secured commitments from sophisticated investors to raise \$0.7 million through the issue of 17,079,500 new fully paid ordinary shares at an issue price of \$0.04 per share. Funds from the placement will be used for working capital to assist ABE in rebuilding and expanding following a focus on cost reduction over the past year.

ABE also secured \$1.8 million additional temporary funding from ACOF via a fully drawn down cash advance facility providing immediate liquidity to support ABE's near term operational and strategic objectives. The loan was made on an arm's length basis and is repayable three years from the date of

¹ <https://www.anz.com.au/newsroom/media/2023/december/anz-first-major-bank-to-launch-payto-service-for-billers/>

Directors' Report

30 June 2025

Operating Results and Review of Operations for the Year (cont)

Financing Activities (cont)

issue. Interest accrues at 10% per annum, reduceable to 8% if payments are made on the due date. A capital repayment of \$15,000 was made during the year, leaving a balance of \$1.785 million at 30 June 2025.

During FY25, ABE also raised \$0.5 million through the issue of unsecured convertible notes, bringing the total issued to \$2 million. Proceeds from the convertible notes will enhance liquidity and support the development of trading, bond and credit funds, as well as general working capital for the Group.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Group during the year.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. There has been no recommendation for payment of dividends.

Events after the reporting date

On 28 August 2025, ABEPL was successful in its application to vary its Australian Financial Services Licence ("AFSL"). The varied AFSL will enable ABEPL to terminate its 'corporate authorised representative' appointment which have been in place with Novus Capital since late 2023. The varied AFSL will also provide ABEPL with additional revenue opportunities.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group on future financial years.

Environmental regulations

The Group's operations are minimally impacted by any significant law of the Commonwealth or of a State or Territory relating to the environment.

While ABE does not believe it has a material risk to climate change or environmental impacts, its approach to the environmental footprint is a reflection of ABE's actions as a responsible corporate citizen, and our role in the Australian financial services industry.

As a rapidly growing part of Australia's financial services landscape, ABE recognises that it has a part to play in reducing waste and carbon emissions. This includes activities such as:

- Minimisation of the impact on the environment of ABE's operational activity;
- Client statements transmitted electronically rather than in paper form. This resulted in significant reductions in the environmental footprint related to paper production and postage while also benefiting stakeholders by increasing efficiency and transparency of the OTC Bond market; and
- Technology expenditure improving efficiency and transparency in the OTC market while simultaneously enhancing the long term sustainability of ABE's operations via being a leader in financial technology.

Directors' Report

30 June 2025

Likely developments in operations and expected future results

Following a year of operational restructuring and disciplined cost control, the Company can transition to a growth-focused phase supported by a leaner, more efficient business model. The Company has successfully integrated IRESS into ABE's trading and settlements systems to streamline transaction processing. Using this new technological advantage, ABE will assist brokers and financial planners to trade bonds and debt securities in the same way that they trade shares for their clients.

Risk and Compliance control statement

Under Australian Securities Exchange (ASX) Listing Rules and the ASX Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council, the Company is required to disclose in its Annual Report the extent of its compliance with the 'ASX Principles and Recommendations'.

The Directors have implemented internal control processes for identifying, evaluating and managing significant risks to the achievement of the Group's objectives. These internal control processes cover financial, operational and compliance risks.

The Group's corporate governance practices are outlined in further detail in the Corporate Governance Statement section on the Group's website at www.bondexchange.com.au/investor-relations.

Throughout the reporting period, and as at the date of signing of this Annual Report, the Company was in compliance with the ASX Principles and Recommendations to the extent disclosed in the Corporate Governance Statement.

ABE has a multilayered approach to the identification management and mitigation of enterprise risk. Accountability and responsibility for risk governance and management are held at various levels across the ABE Group including the Board, Key Management Personnel including IT, policy and operations, compliance, and financial control.

ABE has an established enterprise risk management framework. The framework encompasses but is not limited to, the risk governance structure across ABE, the risk strategy and appetite, risk culture and behaviours, and supporting frameworks and processes governing risk assessment, monitoring, and reporting.

ABE's Risk management framework involves three lines of defence:

- First line of defence - operational management and staff are accountable for risk management within their business functions
- Second line of defence - independent risk management and compliance functions that oversee, and assess risk management in line 1
- Third line of defence - independent assurance including external audit to assist the effectiveness of ABE's control environment

Directors' Report

30 June 2025

Shares Under Option and the Employee Funded Loan Share Plan

Shares under Option

Unissued ordinary shares of the Company under Option at the date of this report are as follows:

Date Option Granted	Expiry Date	Issue Price of Shares	Number under Option
21 September 2021	6 December 2026	1.95	2,100,000
29 November 2021	6 December 2026	1.95	1,818,051
8 February 2023	8 February 2028	0.41	1,233,333

Shares under Employee Loan Funded Share Plan ("ELFSP")

On 9 May 2025, 1,195,223 treasury shares were released from escrow and are eligible for trading subject to ABE's equitable mortgage and provisions of the Executive Loan Funded Share Plan Rules whilst the loans remain outstanding.

Date Shares Granted	Repayment Date	Exercise Price	Number of Loan Shares
9 May 2022	9 May 2028	0.3768	1,195,223

The value of the loans for shares granted under the ELFSP total \$450,360 (2024: \$450,360). Due to the limited recourse nature of the loans and whilst the loans remain outstanding, the value of the loans are not recognised as a receivable. Furthermore, issued capital is reduced both for the value of the initial loans and the number of associated treasury shares. Refer to Notes 18(b) and 20(c) of the consolidated financial statements for further details.

Shares issued on the exercise of Options

There were no shares issued on the exercise of Options during the year ended 30 June 2025 and up to the date of this report.

Auditor

There are no former partners or Directors of the Company's auditors or former auditors, who are, or were at any time during the financial year, an officer of the Company.

Indemnification and Insurance of Officers and Auditors

During the financial year ABEH entered into agreements under a policy of insurance which includes indemnification of all Directors of the Group named in this report and current officers of the Group against all liabilities to persons (other than the Group), which arise out of the performance of their normal duties as a Director or an Officer. The insurance policy prohibits disclosure of the amount of premium paid.

Under ABEH's Constitution, ABEH will indemnify all past and present Directors and Secretaries of ABEH (including at this time the Directors named in this report and the Secretaries), against certain liabilities and costs incurred by them in their respective capacities. The indemnity covers the following liabilities and legal costs:

Directors' Report

30 June 2025

Indemnification and Insurance of Officers and Auditors (cont)

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity and incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy.

except to the extent that:

- (c) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (d) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

ABEH has obtained Directors and Officers insurance which covers all Directors of ABEH and its subsidiaries against:

- a) all liabilities incurred by the Director or Secretary as an Officer of ABEH and each Subsidiary; and
- b) all legal costs and other costs and expenses that arise as a consequence of being or of having been an Officer of ABEH or a Subsidiary.

In accordance with the law, the Company will not indemnify its auditors as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify the auditor during or since the financial year.

Proceedings on Behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor (Prosperity Audit Services Pty Ltd and its related parties) for audit and non-audit services during the year are disclosed in Note 27: Auditors' Remuneration.

There were no fees paid to the external auditors for non-audit services during the year (2024: \$nil).

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 17 of the financial report.

Directors' Report

30 June 2025

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the Directors of the Company and its other Key Management Personnel ("KMP") of the Group for the financial year ended 30 June 2025.

The term 'Key Management Personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

This report covers the following Directors and Key Management Personnel:

Non-Executive Directors

- Anthony Hartman (resigned 8 May 2025)
- Robert Shaw (appointed 8 May 2025)

Executive Directors

- Bradley McCosker – Managing Director & Chief Executive Officer
- Michael Vanderdonk – Chief Technology Officer (resigned 8 May 2025 and joined Advisory Board on same date)
- Mark O'Leary – Managing Director of Strategic Alliances (appointed 8 May 2025)

Remuneration Policy

The Board has adopted a framework for corporate governance, including policies dealing with Board and Executive remuneration. Policies adopted by the Board reflect the relative stage of development of the company, having regard for the size and structure of the organisation.

The CEO is responsible for reviewing remuneration arrangements for its Directors and staff and for making recommendations to the Board on remuneration of individuals.

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and staff. The remuneration packages of Executive Directors provide for a fixed level of remuneration plus discretionary bonus. Other than as noted below, executive remuneration packages do not have guaranteed equity-based components or performance-based components.

The Group's remuneration policy is structured to ensure the remuneration package properly reflects the person's duties, responsibilities and the level of performance and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Remuneration policy is designed to attract, motivate and retain a talented team to deliver the strategy devised to create and enhance shareholder value.

It is designed to balance fixed and at-risk components of remuneration aimed at driving performance culture and behaviour.

Directors' Report

30 June 2025

Remuneration Report (Audited) (cont)

Fixed Remuneration

Fixed remuneration consists of base remuneration (salary) including any Fringe Benefits Tax (FBT) charges plus employer contributions to superannuation funds, and long service leave, where applicable. Remuneration levels are reviewed periodically by senior management.

Performance-linked remuneration

The Group may pay a discretionary bonus to eligible employees based on the Group's financial performance for the financial year and the performance of the individual over that same period.

Short-term incentives ("STIs") are provided in the form of cash compensation and long-term incentives ("LTIs") are provided in the form of grant of options and loan funded employee ordinary shares of the Company through the Group's Employee Loan Funded Share Plan ("ELFSP").

Share-based compensation benefits are provided to employees under the Group's ELFSP. Under the ELFSP, shares issued by the Group to employees with a non-recourse loan vest 3 years from issue date.

Australian accounting standards require share-based payments expense to be calculated using the fair value of the shares at grant date, amortised over the relevant performance and service period.

Share based payments include the grant of options and the vesting of the ELFSP shares. All STIs and LTIs are performance related and at the discretion of the Board.

Employee Loan Funded Share Plan ("ELFSP")

The Group has adopted an Employee Loan Funded Share Plan ("ELFSP") to attract high quality talent and foster an ownership culture within ABE and to motivate senior management and Directors to achieve performance targets of the Company. The ELFSP is governed by rules of the kind usually adopted by a public company.

A summary of the terms of the ELFSP is set out below:

Type of securities issued under the ELFSP	Shares in ABEH, ranking equally with all other shares on issue (subject to the restrictions described below).
Eligible participants ("Participants")	Any permanent, part-time or casual employee or consultant of ABE and any Director of the Company.
Price of securities issued under the ELFSP	The price per share will be the volume weighted average price for the five (5) trading days preceding the date of issue of the shares.
Loans to Participants	<p>The Company may provide an interest-free, limited recourse loan to a Participant to subscribe for its shares. The Participant must repay the loan by the date specified as the repayment date by the Company ("Repayment Date"). The loan must be repaid earlier on the occurrence of any of the following:</p> <ul style="list-style-type: none">• the Participant becoming insolvent or subject to bankruptcy proceedings;

Directors' Report

30 June 2025

Remuneration Report (Audited) (cont)

Employee Loan Funded Share Plan ("ELFSP") (cont)

Loans to Participants (cont)	<ul style="list-style-type: none">the Participant ceasing to be employed by ABE or ceases to be a director of ABEH;the shares being sold by the Participant or Company where the proceeds are first applied towards repayment of the loan; andthe shares being sold pursuant to a takeover of the Company or similar transaction. <p>For so long as the loan is owing, the Company will apply 80% of all cash dividends paid on the Shares towards repaying the loan. If the Participant fails to repay the loan by the Repayment Date:</p> <ul style="list-style-type: none">interest at 8% per annum will accrue and be payable on the loan once the Repayment Date has passed; andthe Company may dispose of or buy-back the shares, or direct that the shares be transferred to a person nominated by the Company and apply the proceeds towards repaying the loan. <p>The Company has security over the shares that are the subject of the loan until the loan is repaid.</p>
Restrictions on securities	<p>The shares cannot be traded, disposed of or encumbered:</p> <ul style="list-style-type: none">until a three year period has elapsed since the Shares were issued, unless otherwise specified by the Directors ("Trading Date"); andat any time until the loan for the Shares is repaid in full, <p>otherwise, the Shares are freely tradeable.</p> <p>If the Participant ceases to be employed by ABE or ceases to be a Director of ABEH before the Trading Date, it will no longer be entitled to the Shares.</p>
Limit on number of securities issued under the ELFSP	<p>The securities issued under the ELFSP are limited to a maximum of 5% of the shares on issue at the date of issue.</p>
Amendments	<p>The Board has the discretion to amend the ELFSP or the conditions applying to the issue of any shares or loan, subject to obtaining shareholder approval to amend the maximum number of shares that may be granted under the ELFSP, subject to that maximum not exceeding 5% of the shares on issue at the date of issue, or to make any change to rules 2 (establishment and purpose) and 3 (administration) of the ELFSP.</p>
Date by which securities to be issued to Participants	<p>As determined by the Board, but in any event no later than 3 years after the date of ABE's admission to the Official list of the ASX, which occurred on 6 December 2021</p>

Directors' Report**30 June 2025****Remuneration Report (Audited) (cont)**
Employee Loan Funded Share Plan ("ELFSP") (cont)

There were no shares issued under the ELFSP to KMP as a form of remuneration during the years ended 30 June 2025 or 2024.

Service Agreements with Key Management Personnel

Remuneration and other key terms of employment for Executive Directors and other KMP are formalised in employment agreements. Details of the employment agreements with KMP are as follows:

Name	Bradley McCosker
Title	Chief Executive Officer and Managing Director
Term of agreement	Ongoing – no fixed minimum term
Details	A total base remuneration of \$528,000 per annum plus superannuation which includes any salary sacrifice arrangements. Either party may terminate the employment agreement by providing 12 months notice without cause.
Name	Michael Vanderdonk
Title	Chief Technology Officer
Terms of agreement	Resigned 8 May 2025
Details	A total base salary of \$275,000 per annum plus superannuation which includes any salary sacrifice arrangements. Either party may terminate the employment agreement by providing 12 months notice without cause.
Name	Mark O'Leary
Title	Managing Director Strategic Alliances
Terms of agreement	Ongoing – no fixed minimum term
Details	A total base salary of \$150,000 per annum plus superannuation which includes any salary sacrifice arrangements. Either party may terminate the employment agreement by providing 1 month notice without cause.

In addition to the fixed salary, KMP are entitled to a discretionary bonus approved by the CEO. KMP have no entitlement to termination payments in the event of removal for misconduct.

Directors' Report

30 June 2025

Remuneration Report (Audited) (cont)

Service Arrangements with Non Executive Directors

The maximum aggregate remuneration of Non-Executive Directors excluding Committee fees is capped at \$600,000 or such increased amount as may be approved by Shareholders.

The Group had the following arrangements in place for Non-Executive Directors:

- Anthony Hartman at \$50,000 plus GST per annum (Resigned 8 May 2025)
- Robert Shaw at \$50,000 plus GST per annum (Appointed 8 May 2025)

All Non-Executive Directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

Remuneration of Key Management Personnel

Details of the remuneration expenses of Key Management Personnel for the year ended 30 June 2025 are set out in the following table. STIs and LTIs are dependent on the satisfaction of performance conditions dependent on the accountabilities of respective role and their impact on the Group's performance. Employee Loan Funded Share Plan rewards do not vest unless the relevant vesting hurdles are achieved. Fixed elements of remuneration (salary, fees and superannuation benefits) are not directly related to performance.

	Short term benefits		Post employe nt benefits	Long term benefits				
	Salary and Fees	Cash bonus	Other short term benefits	Super- annuation	Long service leave	Share based payments	Total Remuner- ation	Proportion of remuner- ation performance related (%)
	\$	\$	\$	\$	\$	\$	\$	
2025								
Non-Executive Directors								
Anthony Hartman (i)	46,888	-	--		-	-	46,888	-
Robert Shaw (ii)	8,351	-	--		-	-	8,351	-
Executive Directors								
Bradley McCosker	528,788	-	37,819	29,932	13,474	-	610,013	-
Michael Vanderdonk (iii)	206,250	-	76,697	23,719	(17,794)	-	288,872	-
Mark O'Leary (ii)	25,000	-	-	2,875	-	-	27,875	-
Total	815,277	-	114,516	56,526	(4,320)	-	981,999	

Directors' Report

30 June 2025

Remuneration Report (Audited) (cont) Remuneration of Key Management Personnel (cont)

	Short term benefits		Post employment benefits	Long term benefits				
	Salary and Fees	Cash bonus	Other short term benefits	Super-annuation	Long service leave	Share based payments	Total Remuneration	Proportion of remuneration performance related (%)
	\$	\$	\$	\$	\$	\$	\$	
2024								
Non-Executive Directors								
Anthony Hartman (i)	9,167	-	-	-	-	-	9,167	-
Allan Farrar (iv)	53,816	-	-	5,920	-	-	59,736	-
Nina Vanneck (iv)	40,362	-	-	4,440	-	-	44,802	-
Executive Directors								
Bradley McCosker	515,744	-	33,855	28,219	5,139	-	582,957	-
Michael Vanderdonk	275,000	-	-	24,368	2,691	-	302,059	-
Other Key Management Personnel								
Kevin Hall (v)	264,418	-	60,800	26,156	-	40,512	391,886	10
Nick Baber (vi)	415,414	-	-	-	-	-	415,414	-
Simon McCarthy (vii)	21,691	-	-	2,292	-	28,492	52,475	54
Total	1,595,612	-	94,655	91,395	7,830	69,004	1,858,496	

(i) Appointed 19 January 2024 and resigned 8 May 2025.

(ii) Appointed 8 May 2025 and remuneration commenced 8 May 2025.

(iii) Resigned 8 May 2025.

(iv) Resigned on 19 January 2024.

(v) Appointed 8 February 2023 and position made redundant on 9 March 2024. Mr Hall's second and third tranches of options previously issued were forfeited, accordingly there was no share-based payments expense since this date.

(vi) Resigned on 31 May 2024.

(vii) Resigned 21 July 2023. Mr McCarthy's share-based payments expense for 2024 includes the remaining fair value of the ELFSP shares amounting to \$28,492 which were no longer subject to vesting conditions given the Board's waiver of forfeiture on his resignation.

Directors' Report

30 June 2025

Remuneration Report (Audited) (cont)

Director & Executive Disclosures

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each Key Management Person, including their related parties, is as follows:

	Held at 1 July 2024	Held on Appointment	Received as Compensation	Disposed/ held at resignation	Held at 30 June 2025
Bradley McCosker	51,919,996	-	-	-	51,919,996
Michael Vanderdonk	7,417,142	-	-	(7,417,142)	-
Mark O'Leary	-	2,000,000	-	-	2,000,000
Robert Shaw	-	-	-	-	-

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to a key management person) have been altered or modified by the issuing entity during the reporting period.

Exercise of options granted as compensation

During the year, there were no shares issued as a consequence of the exercise of options previously granted as remuneration.

Analysis of share-based payments granted as compensation

No shares were issued to Non-Executive Directors in lieu of Directors fees.

Other transactions with Key Management Personnel

There were no other transactions with Key Management Personnel during the year (2024: none).

End of Audited Remuneration Report

This Director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Director:

Bradley McCosker

Director:

Mark O'Leary

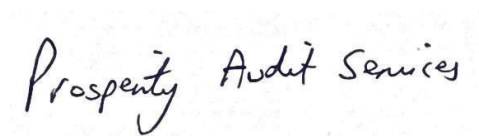
Dated this 29th day of August 2025

Auditor's Independence Declaration Under S 307C of The *Corporations Act 2001* To the Directors of Australian Bond Exchange Holdings Limited

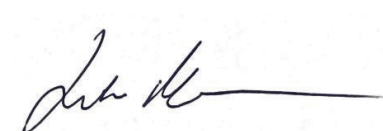
In accordance with s 307C of the *Corporations Act 2001*, we are pleased to provide the following declaration of independence to the Directors of Australian Bond Exchange Holdings Limited. As the lead audit partner for the audit of the financial report of Australian Bond Exchange Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit;
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit; and
- (iii) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Bond Exchange Holdings Limited and the entities it controlled during the year.



PROSPERITY AUDIT SERVICES



LUKE MALONE

Partner
29 August 2025
Sydney

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	5	2,413,555	4,100,092
Other income	5	686,404	659,559
Employee benefits expense		(2,815,973)	(4,903,081)
Brokerage expenses		(158,869)	(407,121)
Finance expenses		(306,020)	(135,530)
Depreciation, amortisation and impairment expense	6	(678,779)	(820,642)
Other expenses	6	(3,303,776)	(4,078,388)
Loss before income tax		(4,163,458)	(5,585,111)
Income tax expense	7	-	(20,118)
Loss after income tax expense for the year		(4,163,458)	(5,605,229)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		2,479	12,829
Other comprehensive income, net of income tax		2,479	12,829
Total comprehensive expense for the year		(4,160,979)	(5,592,400)
Loss for the year is attributable to:			
Members of the parent entity		(4,163,458)	(5,620,317)
Non-controlling interest		-	15,088
		(4,163,458)	(5,605,229)
Total comprehensive expense is attributable to:			
Members of the parent entity		(4,160,979)	(5,607,488)
Non-controlling interest		-	15,088
		(4,160,979)	(5,592,400)
Basic and diluted earnings per share (cents)	34	(3.62)	(4.99)

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,008,212	2,481,858
Trade and other receivables	9	489,012	346,266
Investments		10	-
Other assets	10	255,976	552,260
TOTAL CURRENT ASSETS		1,753,210	3,380,384
NON-CURRENT ASSETS			
Property, plant and equipment	11	111,143	139,713
Intangible assets	12	2,276,323	2,147,472
Right-of-use assets	17	1,113,548	1,558,964
Other assets	10	354,833	354,833
TOTAL NON-CURRENT ASSETS		3,855,847	4,200,982
TOTAL ASSETS		5,609,057	7,581,366
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	534,312	973,929
Borrowings	14	2,099,836	1,531,614
Current tax liabilities	24	-	20,118
Lease liabilities	17	444,853	339,883
Employee benefits	16	564,397	531,869
TOTAL CURRENT LIABILITIES		3,643,398	3,397,413
NON-CURRENT LIABILITIES			
Borrowings	14	1,870,289	101,407
Lease liabilities	17	768,479	1,213,333
Employee benefits	16	49,057	53,377
Provisions	15	101,200	101,200
TOTAL NON-CURRENT LIABILITIES		2,789,025	1,469,317
TOTAL LIABILITIES		6,432,423	4,866,730
(NET LIABILITIES)/NET ASSETS		(823,366)	2,714,636
EQUITY/(DEFICIENCY)			
Issued capital	18	21,970,127	21,329,562
Reserves	19	750,045	747,566
Accumulated losses		(23,543,538)	(19,380,080)
Total equity attributable to equity holders of the Company		(823,366)	2,697,048
Non-controlling interest		-	17,588
TOTAL EQUITY/(DEFICIENCY IN ASSETS)		(823,366)	2,714,636

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Note	Issued capital \$	Accumulated losses \$	Reserves \$	Non-controlli ng interests \$	Total \$
Balance at 1 July 2024		21,329,562	(19,380,080)	747,566	17,588	2,714,636
Loss after income tax for the year		-	(4,163,458)	-	-	(4,163,458)
Other comprehensive income for the year		-	-	2,479	-	2,479
Total comprehensive income for the year		-	(4,163,458)	2,479	-	(4,160,979)
Transactions with owners in their capacity as owners						
Issue of ordinary shares	18(a)	683,180	-	-	-	683,180
Capital raising costs	18(a)	(42,615)	-	-	-	(42,615)
Purchase of non-controlling interests		-	-	-	(17,588)	(17,588)
Balance at 30 June 2025		21,970,127	(23,543,538)	750,045	-	(823,366)

2024

	Note	Issued capital \$	Accumulated losses \$	Reserves \$	Non-controlli ng interests \$	Total \$
Balance at 1 July 2023		21,329,562	(13,759,763)	753,169	-	8,322,968
Loss after income tax for the year		-	(5,620,317)	-	15,088	(5,605,229)
Other comprehensive income		-	-	12,829	-	12,829
Total comprehensive income for the year		-	(5,620,317)	12,829	15,088	(5,592,400)
Transactions with owners in their capacity as owners						
Share based payments: Options	20(b)	-	-	40,152	-	40,152
Share based payments: Employee Loan Funded Share Plan	20(c)	-	-	(58,584)	-	(58,584)
Contribution of equity from non-controlling interest		-	-	-	2,500	2,500
Balance at 30 June 2024		21,329,562	(19,380,080)	747,566	17,588	2,714,636

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		49,772,551	136,064,083
Payments to suppliers and employees		(53,580,995)	(140,638,279)
Interest received		172,693	310,172
Finance costs		(151,655)	(10,664)
Grants received		238,150	305,601
Net cash used in operating activities	32	(3,549,256)	(3,969,087)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible assets		(333,152)	(429,633)
Purchase of investments		(10)	-
Purchase of non-controlling interest		(17,588)	-
Net cash used in investing activities		(350,750)	(429,633)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of ordinary shares	18	633,000	-
Proceeds from issuance of convertible notes	14	500,000	1,500,000
Proceeds from borrowings	14	1,800,000	-
Repayment of borrowings		(39,581)	(24,581)
Payment of lease liabilities		(427,407)	(454,738)
Payment of transaction costs attributable to issuance of shares	18	(42,615)	-
Net cash provided by/(used in) financing activities		2,423,397	1,020,681
Net decrease in cash and cash equivalents held		(1,476,609)	(3,378,039)
Cash and cash equivalents at beginning of year		2,481,858	5,863,053
Effects of exchange rate changes on cash and cash equivalents		2,963	(3,156)
Cash and cash equivalents at end of financial year	8	1,008,212	2,481,858

The accompanying notes form part of these consolidated financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The consolidated financial report covers Australian Bond Exchange Holdings Limited ("ABEH" or "the Company") and its controlled entities ("the Group"). ABEH is a for-profit proprietary public Company, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue on 29 August 2025 by the Board of Directors.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected financial assets.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Going Concern

Assessment of going concern

This consolidated financial report has been prepared on a going concern basis which assumes that the Group will meet its financial obligations in the normal course of business for the foreseeable future, being a period of at least 12 months from the date these financial statements are approved.

The Directors note the following events and conditions which have been considered in assessing the appropriateness of the going concern assumption:

- The Group incurred a loss after tax of \$4,163,458 (2024: \$5,605,229) for the year ended 30 June 2025 and incurred net cash outflows from operating and investing activities of \$3,900,006 (2024: \$4,398,720). This is reflective of the time taken to build the necessary platforms and achieve sufficient revenues to achieve profitability, consistent with other early-stage businesses. Sufficient revenues for immediate profitability have not been achieved as yet and the Group has restructured the cost base in the last twelve months reflective of this
- As at 30 June 2025 the Group recorded net current liabilities of \$1,890,188 (2024: \$17,029), and a net asset deficiency of \$823,366 (2024: net assets of \$2,714,636). Net current liabilities of \$1,890,188 (30 June 2024: net current liabilities of \$17,029) primarily reflect the inclusion of convertible notes of \$2 million, which cannot be called for cash settlement early.
- As at 30 June 2025 the Group had cash and cash equivalents of \$1,008,212 (2024: \$2,481,858) reflecting the cash outflows of net cash outflows from operating and investing activities of \$3,900,006 (2024: \$4,398,720).

Notes to the Financial Statements

For the Year Ended 30 June 2025

2. Going Concern (cont) **Assessment of Going Concern (cont)**

- Convertible note funding of \$1.5 million was expected to be received by 31 October 2024 and these funds cannot be called from the current noteholder.
- During the year the Group entered into a loan agreement with ABE Guardian Pty Ltd as trustee of Australian Credit Opportunities Fund ("ACOF") for an amount of \$1.8 million. Interest is payable at 8% per annum for 3 years on an unsecured basis. Payment of interest only will be made quarterly in arrears with the principal repayable on or before the maturity date.

In light of the events and conditions, material uncertainty exists in relation to the Group's ability to continue as a going concern, and therefore whether it may be able to realise its assets and discharge its liabilities in the normal course of operations. As a consequence, the Directors have regard to the following in assessing the appropriateness of the going concern assumption:

- The Group has cash and cash equivalents of \$309,100 at the date of this report.
- The Group has a demonstrated history of raising capital by convertible notes, share placements and through other funding sources. The Group will continue to closely monitor its liquidity and seek additional capital where required, subject to shareholder approval.
- Management and Directors have forecast the Group's financial performance, cash flows and financial position as part of its management and monitoring of the Group's operations for a period of at least 12 months following the expected date of issuance of the consolidated financial statements in order to assess the ongoing liquidity of the Group and its ability to meet its financial commitments as and when they fall due in the normal course of business.

The achievement of the forecast will require the Group to perform at levels above those achieved historically and is in part dependent on:

- continued successful development of its technological products in a manner that generates sufficient operating cash flows from third party customers, which requires ongoing investment;
- continued expansion of the corporate advisory business and the engagement of new affiliate partners;
- projected continuing growth in financial product sales volumes to both existing and new clients;
- the Group's ability to continue sales and client acquisition growth rates consistent with that achieved and from the implementation of initiatives underpinning the Group's strategy;
- continuing to closely manage costs and improving operating cash flows;
- favourable future economic and market conditions, where there is increasing market awareness creating investor appetite for fixed income investments; and
- the availability and opportunity to identify appropriate financial products upon which to base further product innovation.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2. Going Concern (cont) Assessment of Going Concern (cont)

Should the Group's financial performance and cash outflows be similar to historical financial performance and cash flows, it will need to raise additional capital in the near term to allow the Group to meet its financial obligations for a period of at least 12 months from the date these financial statements are approved.

Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis. In the event the Group is unable to achieve the matters set out above to enable the Group to have sufficient funding for ongoing operations, there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern, and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

3. Material Accounting Policy Information

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

(b) Income tax

The tax expense recognised in the consolidated statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

(c) Revenue and other income

(i) Revenue from contracts with customers

The core principles of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

In respect of revenue from contracts with customers, the Group recognises revenue from the following major sources:

Commission revenue

The Group facilitates investments by its clients direct in bonds and other fixed income instruments. Revenue from this service is received in the form of brokerage commission. Commissions are recognised on trade date of a brokerage transaction, being the date the performance obligation is satisfied.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Material Accounting Policy Information (cont)

(c) Revenue and other income (cont)

(i) Revenue from contracts with customers (cont)

Arrangement revenue

The Group assists with arranging the primary issue of bonds and other fixed income instruments for corporate issuers and other issuers. This gives rise to arrangement fee revenue on issuance of a bond or other fixed income instrument. The Group recognises arrangement fee revenue on the trade date as earned being when performance obligations are met.

Other services revenue

Revenue from other services relates to corporate advisory services. The consideration is received monthly and recognised evenly in line with the performance obligation and benefit

(ii) Net income from financial instruments at fair value through profit or loss

At initial recognition, the Group measures a financial asset at its fair value. Subsequent to initial recognition, gains and losses arising from changes in the fair value of the financial instruments are presented in the statement of profit or loss and other comprehensive income within net income from financial instruments at fair value through profit or loss' in the period in which they arise.

In respect of net income from financial instruments at fair value through profit or loss, the Group recognises revenue from the following major sources:

Securities trading income

The Group operates as a fixed income dealer trading in bonds and other fixed income instruments whereby the Group acting as principal sells or buys bonds or fixed income instruments to/from its clients and the fixed income market. Securities trading income or loss is recognised on the trade date as earned being when performance obligations are met.

(iii) Other income

Other income includes any revenue from operating activities other than those described above and arising from activities incidental to the principal business activities of the Group. Other income is recognised on an accruals basis when the Group is entitled to it. Coupon income for bonds held for sale is recognised as other income when the right to receive payment is established.

Management fees

The Group earns management fees from the Australian Credit Opportunities Fund (ACOF), an unregistered wholesale managed fund operated in accordance with appropriate authorisations under an Australian Financial Services Licence. These management fees are determined as a fixed percentage of the net asset value of ACOF, calculated on the last day of each calendar month and payable quarterly in arrears, in accordance with the constitution of ACOF and the investment management agreement between the trustee and manager of ACOF.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Material Accounting Policy Information (cont)

(c) Revenue and other income (cont)

(iii) Other income (cont)

Government grants

Grants from the government, including Research and Development (R&D) rebates, are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

(d) Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Material Accounting Policy Information (cont)

(e) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model.

Property, plant and equipment is depreciated on a straight-line basis, to allocate their costs, net of residual values over the asset's useful life to the Group, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Computer equipment	4 years
Motor vehicles	5 years

(f) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss (FVTPL)

Amortised cost

The Group's financial assets measured at amortised costs comprise cash and cash equivalents and trade and other receivables in the consolidated statement of financial position.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortised cost are measured at FVTPL. Net gains or losses, including any interest or coupon income are recognised in profit or loss. The Group's financial assets measured at FVTPL comprise corporate bonds and other market-linked instruments in the consolidated statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Material Accounting Policy Information (cont) **(f) Financial instruments (cont)**

Impairment of financial assets

The Group applies the simplified approach to providing for Expected Credit Losses ("ECL") prescribed by AASB 9, which permits the use of the lifetime expected loss provision.

To measure ECL, financial assets have been grouped based on the shared credit risk characteristics and the days past due. The loss allowance provision incorporates forward looking information.

Trade receivables

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime ECL. The Group has determined that the probability of default of the receivable and multiplied this by the amount of the expected loss arising from default.

Financial Liabilities

The financial liabilities of the Group comprise trade and other payables, convertible notes, borrowings and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangibles assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying value amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(h) Intangible assets

Software and software development costs

Software and software development costs are stated at historical cost less amortisation. In the event the carrying amount of software or software development costs is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other maintenance costs are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Costs associated with maintaining software is recognised as an expense as incurred.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Material Accounting Policy Information (cont)

(h) Intangible assets (cont)

Software and software development costs (cont)

Directly attributable costs that are capitalised as part of the software development costs include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as software development costs and are transferred to software from the point at which the asset is ready for use.

Research expenditure is recognised as an expense as incurred.

Software and software development costs previously recognised as an expense are not recognised as an asset in a subsequent period. The amortisable amount of all software is amortised over the asset's useful life to the Group commencing from the time the asset is available for use, based on amortisation rates that are determined once development is completed and useful lives have been appropriately assessed.

The estimated useful lives used for each class of intangible asset are shown below:

Asset class	Useful life
Software	8 -10 years

(i) Share based payments

Equity-settled transactions are awards of shares, options or shares under the employee loan funded share plan that are provided in exchange for the rendering of services by employees or other parties.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined with reference to the share price or independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the equity settled transaction, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the equity settled transaction.

The cost of equity-settled transactions is recognised as an expense, or offset against issued capital where it settles capital raising costs, with a corresponding increase in equity over the vesting period. The amount recognised for the financial period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The Group has the following types of equity settled transactions:

Employee loan funded share plan (ELFSP)

The Group operates an employee loan funded share plan (ELFSP) where share issues are funded by non-recourse loans, and are treated for accounting purposes as grants of share options and accounted for as equity settled share-based payments. The shares issued under the ELFSP are fair valued on the date they are granted and amortised as an expense in the statement of profit or loss and other comprehensive income over the vesting period.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Material Accounting Policy Information (cont)

(i) Share based payments (cont)

Options issued to employees under employment terms

The Group will issue options to certain employees as part of the terms of their employment contract for no or nominal consideration without conditions or restrictions attached. The options are issued as a long-term incentive without any escrow conditions attached to the underlying shares upon vesting or exercise of the options. The share options are fair valued on the date they are granted and amortised as an expense in the profit or loss over their respective vesting periods.

Lead manager options

The Group issues options to lead managers when certain criteria are met in relation to the Group's fundraising activities. The cost of the equity-settled lead manager options are measured at fair value on grant date and are expensed immediately when conditions are met.

(j) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

(k) New Accounting Standards and Interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Amending accounting standards issued are not considered to have a significant impact on the financial statements of the consolidated entity as their amendments provide either clarification of existing accounting treatment or editorial amendments.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving significant estimates and judgements are:

(a) Software development costs

Research costs are expensed as incurred. Costs that are directly associated with the development of software are recognised as an intangible asset when Management can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- It's intention to complete and its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Notes to the Financial Statements

For the Year Ended 30 June 2025

4. Critical Accounting Estimates and Judgements (cont)

(a) Software development costs (cont)

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

(b) Provisions

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

(c) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(d) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The accounting estimates and assumptions used in the value in use calculations are further detailed in Note 12.

(e) Unconsolidated entities

Entities within the Australian Bond Exchange Holdings Group ('ABEH') operate the Australian Credit Opportunities Fund ('ACOF'), an unregistered (wholesale) managed investment fund that is not consolidated. ACOF was established in September 2023 to provide 'wholesale' investors with access to a diversified portfolio of credit opportunities that these investors would not otherwise have access to, managed by an investment manager and safeguarded through a trustee, both of which hold appropriate Australian Financial Services Licence ("AFSL") authorisations.

The Fund is managed in accordance with its Constitution and an investment management agreement. At the date of establishment of ACOF, BG Funds Management ('BGFM') was appointed as the independent trustee of the Fund, and ABE Investment Management Pty Ltd ('ABE Investment Management') (a wholly owned subsidiary of ABEH) as the investment manager. ABEH also holds a minority interest in ACOF (10 units out of a total 6,190,010 units as at 30 June 2025). ACOF is financed through investment in the Fund made by investors and profits received from the investments

Notes to the Financial Statements

For the Year Ended 30 June 2025

4. Critical Accounting Estimates and Judgements (cont) (e) Unconsolidated entities\ (cont)

made by ACOF. At 30 June 2024 given the independent trustee, BGFM, was in place, consolidation was assessed and not required under the accounting standards.

On 15 July 2024, BGFM provided unitholders with three months' notice that it wished to retire as the independent trustee of the Fund and wished to appoint ABE Guardian Pty Ltd ('ABE Guardian') (a wholly owned subsidiary of ABEH with common Directors of both the Trustee and ABEH) as the new trustee of the Fund. ABE Guardian was appointed as the trustee of ACOF effective 15 October 2024. At 30 June 2025 the trustee of ACOF is ABE Guardian and the investment manager is ABE Investment Management Pty Ltd, both of which are related entities and subsidiaries of ABEH with common Directors.

The Directors have assessed the elements of control under the accounting standards requirements, given the new Trustee, ABE Guardian is a wholly owned subsidiary of ABEH, and some Directors are on the Boards of both ABEH and the new trustee, ABE Guardian. While the nature of the relationship demonstrated that there was control, variability of returns and the power to exercise the control, there is a substantive removal right within the Fund's constitution that gives unitholder right the ability to remove the trustee without cause by special resolution. The existence of this substantive right and the percentage holding hurdle being met from the time of appointment of ABE Guardian as the new trustee on 15 October 2024 to 30 June 2025 means that under the accounting standards control is not held by the trustee and consolidation was determined to not be required in accordance with the guidance in the accounting standards. Should the percentage holding of unit holder rights fall below the percentage threshold hurdle the control assessment may need to be reassessed in future reporting periods.

Accordingly, the Fund is not consolidated in the Group's financial statements at 30 June 2025.

5. Revenue and Other Income

Revenue from continuing operations - contracts with customers

Revenue from contracts with customers has been disaggregated as follows:

	2025	2024
Type of contract	\$	\$
- Commission revenue	578,225	1,133,810
- Other services	252,500	190,500
(a)	830,725	1,324,310
Net income from financial instruments at fair value through profit or loss		
- Trading revenue	1,582,830	2,775,782
Total revenue	2,413,555	4,100,092
Other Income		
- R&D refundable tax rebate	262,731	238,150
- Interest received	172,693	310,172
- Other income	250,980	111,237
Total other income	686,404	659,559

(a) All revenue from contracts with customers is recognised at a point in time, when the performance obligation is satisfied.

Notes to the Financial Statements

For the Year Ended 30 June 2025

6. Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Other expenses		
- Rent expense	108,433	106,364
- Advertising and marketing	136,016	671,502
- Administrative expenses	1,242,537	1,015,102
- Legal and professional fees	550,730	846,375
- Insurance expense	367,259	421,885
- Accounting and audit fees	365,757	441,869
- Research fees	-	62,306
- Information technology related expenses	533,044	512,985
	3,303,776	4,078,388
Depreciation, amortisation and impairment		
- Depreciation - property, plant and equipment	29,062	29,144
- Depreciation - right of use assets	445,416	445,416
- Amortisation - intangible assets	204,301	211,189
- Impairment - intangible assets	-	134,893
	678,779	820,642

7. Income Tax Expenses

(a) The major components of tax expense (income) comprise:

		2025	2024
	Note	\$	\$
Current tax expense			
Local income tax - current period	24(a)	-	20,118
Deferred tax expense			
Deferred tax expense	24(b)	-	-
Total income tax expense		-	20,118

(b) Reconciliation of income tax to accounting loss:

	2025	2024
	\$	\$
Loss before tax for the year	(4,163,458)	(5,585,111)
Statutory taxation rate	25.00%	25.00%
	(1,040,865)	(1,396,278)
Add: Tax effect of non-deductible expenses:		
- R&D expenses	150,995	153,969
Less tax effect of non-assessable income:		
- Other income (refundable R&D tax offset)	65,683	(67,234)
Tax losses not recognised	824,187	1,329,661
Income tax expense	-	20,118

Notes to the Financial Statements

For the Year Ended 30 June 2025

8. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	1,008,212	2,481,858
	<u>1,008,212</u>	<u>2,481,858</u>

Cash and cash equivalents do not include the amount of \$34,585,534 held in client trust accounts as at 30 June 2025 (June 2024: \$2,985,907).

9. Trade and Other Receivables

	2025	2024
Note	\$	\$
CURRENT		
Trade receivables	-	-
Allowance for expected credit losses	(a) -	-
	<u>-</u>	<u>-</u>
GST receivable	-	51,562
R&D tax rebate receivable	262,731	268,937
Other receivables	226,281	25,767
Total current trade and other receivables	<u>489,012</u>	<u>346,266</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The amounts are contractually due within two days of recognition of the receivable.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Allowance for expected credit losses

The Group applies the simplified approach to providing for ECL prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

The loss allowance provision as at 30 June 2025 is determined to be nil (2024: nil)

The ECL on trade receivables are estimated using a provision matrix by reference to past default experience. Trade receivables are normally collected within two days and to date the Group has not written off any receivable balances and all money owing has been fully recovered. Accordingly, the Group has determined the expected loss rates to be 0% for all receivables (2024: 0%).

(b) Collateral held as security

The Group does not hold any collateral over any receivables balances.

Notes to the Financial Statements

For the Year Ended 30 June 2025

10. Other Assets

	Note	2025 \$	2024 \$
CURRENT			
Prepayments		233,985	532,150
Deposits		21,991	20,110
		<u>255,976</u>	<u>552,260</u>
NON-CURRENT			
Bank guarantee	(a)	354,833	354,833
		<u>354,833</u>	<u>354,833</u>

(a) Bank guarantees

A bank guarantee is held as security in favour of the lessor in respect of the office lease. As the deposit is secured under these terms, it is not accessible by the Group. The potential exposure is treated as a contingent liability. Further information is presented in Note 17 and Note 30.

11. Property, Plant and Equipment

	2025 \$	2024 \$
Motor vehicles		
At cost	127,332	127,332
Accumulated depreciation	(32,549)	(18,083)
	<u>94,783</u>	<u>109,249</u>
Computer equipment		
At cost	74,169	72,948
Accumulated depreciation	(57,809)	(42,484)
	<u>16,360</u>	<u>30,464</u>
Total property, plant and equipment	<u>111,143</u>	<u>139,713</u>

(a) Movements in carrying amounts of property, plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor vehicles \$	Computer equipment \$	Total \$
Year ended 30 June 2025			
Balance at the beginning of year	109,249	30,464	139,713
Depreciation expense	(14,466)	(15,298)	(29,764)
Foreign exchange movements	-	1,194	1,194
Balance at the end of the year	<u>94,783</u>	<u>16,360</u>	<u>111,143</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

11. Property, Plant and Equipment (cont)

(a) Movements in carrying amounts of property, plant and Equipment (cont)

Year ended 30 June 2024

Balance at the beginning of year	123,716	45,088	168,804
Depreciation expense	(14,467)	(14,677)	(29,144)
Foreign exchange movements	-	53	53
Balance at the end of the year	109,249	30,464	139,713

12. Intangible Assets

	2025	2024
	\$	\$
Software		
Cost	1,744,930	1,398,304
Accumulated amortisation and impairment	(704,987)	(500,686)
	1,039,943	897,618
Software development costs		
Cost	1,308,200	1,321,674
Accumulated amortisation and impairment	(71,820)	(71,820)
	1,236,380	1,249,854
Total Intangible assets	2,276,323	2,147,472

The aggregate amount of research and development expenditure recognised as an expense during the year is \$270,828 (2024: \$188,615).

(a) Movements in carrying amounts of intangible assets

	Note	Software	Software development costs	Total
		\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of the year		897,618	1,249,854	2,147,472
Additions		-	333,152	333,152
Transfers	(b)	346,626	(346,626)	-
Amortisation		(204,301)	-	(204,301)
Closing value at 30 June 2025		1,039,943	1,236,380	2,276,323
Year ended 30 June 2024				
Balance at the beginning of the year		1,001,676	1,062,245	2,063,921
Additions		-	429,633	429,633
Transfers	(b)	170,204	(170,204)	-
Amortisation		(211,189)	-	(211,189)
Impairment	(c)	(63,073)	(71,820)	(134,893)
Closing value at 30 June 2024		897,618	1,249,854	2,147,472

Notes to the Financial Statements

For the Year Ended 30 June 2025

12. Intangible Assets (cont)

(b) Transfers

When the software is available for use, the asset is transferred from software development costs to software in line with the Group's accounting policy.

(c) Impairment

Impairment expenses relate to capitalised software development costs for projects which were abandoned during the year. The Group therefore recognised an impairment expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in line with its accounting policy.

(d) Impairment testing

The Group identifies its operations as a single cash-generating unit ("CGU") and, therefore, the recoverable amount has been determined at the Group level.

The recoverable amount of the group's CGU has been determined by value-in-use ("VIU") calculations. The calculations use cash flow projections based on the business plan approved by management covering a five- year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The recoverable amount was last assessed at June 2025 and the following key assumptions were used in the VIU model.

- i. Revenue growth rate of 83% in year one and 10% cumulative growth in each of years 2 to 5 (2024: 104% in year one and 7% for years 2 to 5);
- ii. Pre-tax discount rate of 20% (2024: 20%);
- iii. Long term growth rate of 2% (2024: 2%) beyond five-year period for the CGU; and
- iv. Operating costs and overheads based on current expenditure levels adjusted for inflationary increases.

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Revenue	Based on performance and management's expectations of market development.
Long-term growth rate	This is the growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates	Reflect specific risks relating to the Group. The Group applied a pre-tax discount rate of 20% in the current year, consistent with the prior year, reflecting risks specific to its operations, including funding risks, market volatility and uncertainty in future cash flows.

Sensitivity

The directors have made judgements and estimates in respect of impairment testing of intangible assets. Should these judgements and estimates not occur the resulting intangible assets carrying

Notes to the Financial Statements

For the Year Ended 30 June 2025

12. Intangible Assets (cont)

(d) Impairment testing (cont)

Sensitivity (cont)

amount may decrease. The sensitivities are as follows:

- Revenue growth rate in year one would need to decrease by 40% before intangible assets would need to be impaired, with all other assumptions remaining constant.
- Revenue growth rate in years 2 to 5 would need to decrease to 8% in each of the years before intangible assets would need to be impaired, with all other assumptions remaining constant.
- The pre-tax discount rate would need to increase to 29% before intangible assets would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of \$3.5 million intangible assets is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

If there are any negative changes in the key assumptions on which the recoverable amount of intangible assets is based, this may result in an impairment charge for the intangible assets.

13. Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	124,519	632,614
Other payables	409,793	341,315
	<u>534,312</u>	<u>973,929</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

14. Borrowings

		2025	2024
	Note	\$	\$
CURRENT			
Convertible notes	(a)	2,000,000	1,500,000
Interest on convertible notes and loan	(a)	47,840	16,877
Interest on loan from related parties	(c)	35,878	-
Finance lease obligations	(b)	16,118	14,737
		<u>2,099,836</u>	<u>1,531,614</u>
NON-CURRENT			
Loan from related parties	(c)	1,785,000	-
Finance lease obligations	(b)	85,289	101,407
		<u>1,870,289</u>	<u>101,407</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

14. Borrowings (cont)

(a) Convertible notes

The Group issued 500,000 convertible notes during the year for total consideration of \$500,000 (2024: 1,500,000 convertible notes for total consideration of \$1,500,000). The following terms apply to the convertible notes:

- i. The convertible notes are unsecured and rank at least equally with all past and future unsubordinated and unsecured obligations of the Group.
- ii. Interest accrues at a rate of 8% per annum, payable in cash quarterly or shares at the noteholders' election.
- iii. The convertible notes mature three years from the date of issue, being 24 April 2027 for the first tranche of 500,000, 24 May 2027 for the second tranche of 500,000, and 24 June 2027 for the third tranche of 500,000, and, 24 August 2027 for the fourth tranche of 500,000.
- iv. Conversion price is the lower of 80% of the 90-day volume weighted average price of the Company's shares at the time of conversion and \$0.40, but not less than \$0.07. This gives rise to a derivative financial liability with a fair value of \$nil.
- v. All notes are convertible at any time 12 months after the date of issuance, at the discretion of the noteholders.
- vi. If the convertible notes have not converted prior to the maturity date, any outstanding amounts must be repaid by the Group to the noteholder.

(b) Finance lease obligations

The Group entered into a finance lease to purchase a motor vehicle. The lease is payable in 60 monthly instalments at an interest rate of 8.99%. A residual value of \$55,413 is payable in full at the end of the lease term, being March 2028.

(c) Loan from related parties

The Group entered into an unsecured loan agreement with Australian Credit Opportunities Fund, a related party. The following terms apply:

- i. Interest accrues at a rate of 10% per annum, reduceable to 8% per annum if all payments are made on the due date and there has been no event of default. Interest is payable in cash quarterly in arrears.
- ii. The loan is repayable three years from the date of issue, being 31 January 2028 for \$500,000, 24 February 2028 for \$500,000, 13 March 2028 for \$200,000 and 14 April 2028 for \$600,000. The outstanding loan balance at 30 June 2025 is \$1,785,000 (2024: \$nil).
- iii. The loan may be repaid in full or partially at any time, upon the repayment of interest to the date of the repayment. The Group repaid \$15,000 during the year.
- iv. Redraw is not permitted.

Notes to the Financial Statements

For the Year Ended 30 June 2025

15. Provisions

		2025	2024
	Note	\$	\$
NON-CURRENT			
Make good provision	17	<u>101,200</u>	101,200

(a) Lease make good provisions

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the lease term. More information on the Group's leases is presented in Note 17.

16. Employee Benefits

		2025	2024
	Note	\$	\$
CURRENT			
Leave obligations		402,757	369,213
Deferred salaries	(a)	156,139	156,139
Other employee benefits		<u>5,501</u>	<u>6,517</u>
		<u>564,397</u>	<u>531,869</u>
NON-CURRENT			
Leave obligations		<u>49,057</u>	<u>53,377</u>
		<u>49,057</u>	<u>53,377</u>

(a) Deferred salaries

During the previous financial year, the Group announced to the market that the Board and C-Suite had been subject to a 33.33% reduction in directors' fees with effect from 1 October 2023. Effective 1 May 2024, the full amount of directors' fees was reinstated for the remaining directors. Accordingly, a provision of \$156,139 has been recognised for the period 1 October 2023 to 30 April 2024 within 'Employee benefits expense' with respect to the expectations to repay salaries upon those recoupment conditions being met.

17. Right of Use Assets and Liabilities

(a) The Group as a lessee

The Group leases an office premises with a term of 5 years without an option to extend. The lease is subject to a 3.75% annual fixed increase and incorporates a monthly lease incentive which is subject to the Group meeting its obligations on time under the agreement.

A bank guarantee for \$354,833 is held as security in favour of the lessor in respect of the office lease entered into. As the deposit is secured under these terms, it is not accessible by the Group. The potential exposure is treated as a contingent liability. Further information is presented in Note 10 and Note 30.

The lease terms include an obligation to 'make good' the leased premises at the end of the lease term. Further information is presented in Note 15.

Notes to the Financial Statements

For the Year Ended 30 June 2025

17. Right of Use Assets and Liabilities (cont)

(a) The Group as a lessee (cont)

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 30 June 2025		
Balance at beginning of year	1,558,964	1,558,964
Depreciation charge	(445,416)	(445,416)
Balance at end of year	1,113,548	1,113,548

	Buildings	Total
	\$	\$
Year ended 30 June 2024		
Balance at beginning of year	2,004,380	2,004,380
Depreciation charge	(445,416)	(445,416)
Balance at end of year	1,558,964	1,558,964

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Consolidated Statement Of Financial Position
	\$	\$	\$	\$	\$
2025					
Lease liabilities	505,750	805,910	-	1,311,660	1,213,332
2024					
Lease liabilities	440,856	1,311,660	-	1,752,516	1,553,216

Lease liabilities included in the statement of financial position of \$1,213,332 (2024: \$1,553,216) incorporates a current liability of \$444,853 (2024: \$339,883) and non-current liability of \$768,479 (2024: \$1,213,333) as of 30 June 2025.

Notes to the Financial Statements

For the Year Ended 30 June 2025

17. Right of Use Assets and Liabilities (cont)

(a) The Group as a lessee (cont)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income relating to leases where the Group is a lessee are shown below:

	2025	2024
	\$	\$
Interest expense on lease liabilities	87,522	107,989
Depreciation of right-of-use assets	445,416	445,416
Expenses relating to short-term leases	108,433	106,364
	641,371	659,769

Consolidated Statement of Cash Flows

	2025	2024
	\$	\$
Total cash outflow for leases	623,361	669,091

18. Issued Capital

	Note	2025	2024
		\$	\$
130,942,383 (2024: 113,863,338) ordinary shares	18(a)	21,970,127	21,779,922
Less: Treasury shares nil (2024: 1,195,223)	18(b)	-	(450,360)
Total		21,970,127	21,329,562

(a) Movement in ordinary shares

	Note	No	\$
Opening balance at 1 July 2024		113,863,338	21,779,922
9 May 2025: Treasury shares released from escrow	18(c)(ii)	-	(450,360)
16 May 2025: Issue of additional share capital	18(c)(i)	17,079,500	683,180
Less: Capital raising costs		-	(42,615)
Balance as at 30 June 2025		130,942,838	21,970,127
Opening Balance at 1 July 2023		114,858,561	22,154,922
8 March 2024: Forfeiture of shares under ELFSP		(995,223)	(375,000)
Balance as at 30 June 2024		113,863,338	21,779,922

Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements

For the Year Ended 30 June 2025

18. Issued Capital (cont)

(b) Movement in treasury shares

	Note	No.	\$
		(1,195,223)	
Opening balance at 1 July 2024			(450,360)
9 May 2025: Treasury shares released from escrow	18(c)(ii)	1,195,223	450,360
Balance as at 30 June 2025		-	-
Opening balance at 1 July 2023		(2,190,446)	(825,360)
8 March 2024: Forfeiture of shares under ELFSP		995,223	375,000
Balance as at 30 June 2024		(1,195,223)	(450,360)

Treasury shares

Treasury shares relate to ELFSP shares which are restricted until the associated loans have been fully repaid. On 9 May 2025, 1,195,223 shares were released from escrow and are eligible for trading subject to ABE's equitable mortgage and provisions of the Executive Loan Funded Share Plan Rules.

Further information on the ELFSP is presented in Note 20(c).

(c) Explanation of Movements

- (i) During the year, ABE secured commitments from sophisticated investors to raise \$0.7 million through the issue of 17,079,500 new fully paid ordinary shares at an issue price of \$0.04 per share.
- (ii) During the year 1,195,223 treasury shares previously held under the ELFSP became unrestricted and were reclassified to issued and outstanding share capital.

(d) Capital management

The key objectives of the Group when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Group defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Group manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. To maintain or adjust the capital structure, the Group may consider a debt facility, issue shares, or other methods of financing, or adjust the size and timing of dividends paid to shareholders.

As at 30 June 2025, the Group had net debt, including cash and cash equivalents, lease liabilities and borrowings, of \$4,175,245 (2024: net debt of \$704,379) and total equity of \$(823,366) (2024: \$2,714,636).

Notes to the Financial Statements

For the Year Ended 30 June 2025

19. Reserves

(a) Share based payments reserve

The share-based payments reserve is used to recognise the value of equity settled transactions with employees as part of their remuneration and other parties as part of their compensation for services.

Movement in share-based payment reserve

	Note	Options No.	ELFSP shares No.	Share- based payment \$
Opening balance at 1 July 2024		5,151,384	1,195,223	732,407
Movements		-	-	-
Balance at 30 June 2025		5,151,384	1,195,223	732,407
Opening balance at 1 July 2023		7,618,051	2,190,446	750,839
Share based payments: ELFSP shares	20(c)	-	(995,223)	(58,584)
Share based payments: Options	20(b)	(2,466,667)	-	40,152
Balance at 30 June 2024		5,151,384	1,195,223	732,407

(b) Foreign currency translation reserves

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Movement in foreign currency translation reserve:

	2025 \$	2024 \$
Opening balance at 1 July	15,159	2,330
Movement	2,479	12,829
Closing balance at 30 June	17,638	15,159

20. Share Based Payments

(a) Lead manager options

On 21 September 2021 and 29 November 2021, the Company issued 3,918,051 options to lead managers and associated brokers in relation to the IPO capital raising and public offer. A share-based payment expense was recognised at grant date in full as there were no vesting conditions.

Shares issued on exercise of the Options will rank equally in relation to the voting rights and entitlements to participate in dividends.

Fair Value Measurement

The options were valued independently using the Black-Scholes Model.

The model inputs for Lead Manager Options issued included:

- Lead Manager Options were issued for no consideration;

Notes to the Financial Statements

For the Year Ended 30 June 2025

20. Share Based Payments (cont)

(a) Lead manager options (cont) **Fair Value Measurement (cont)**

- An exercise price of \$1.95 per Option;
- Options are exercisable at any time after 15 January 2024 and expiring on 8 December 2026;
- Annualised volatility was assumed between 39.5% and 50.6% (with midpoint being applied);
- Risk free interest rate assumed was a constant Australian risk-free rate of 1.25%.

(b) Options issued to employees under employment terms

On 8 February 2023, ABE granted 3,700,000 options to Kevin Hall as a long-term incentive under his employment agreement.

The share options are fair valued on the date they are granted and amortised as an expense in the profit or loss over their respective vesting periods.

The fair value of the options as at grant date, 8 February 2023, was assessed to be \$656,133.

Following Mr Hall's redundancy during the previous year-ended 30 June 2024, only the first tranche of 1,233,333 options vested. A share-based expense of \$40,512 was recognised in the prior year-ended 30 June 2024 in respect of the first tranche.

No further options vested or share based payment expense was recognised in the year-ended 30 June 2025.

Fair Value Measurement

The options were valued independently using the Black-Scholes Model.

The model inputs used to determine the fair value of options granted include:

- grant date: 8 February 2023
- expiry date: 8 February 2028
- tranche 1: 1,233,333 Options will vest on 8 February 2024
- share price at grant date: \$0.365.
- exercise price: \$0.41
- estimated annualised volatility: 65% - 75%, based on the 3-5 year rolling volatility of comparable companies
- risk free interest rate: 3.26%

Notes to the Financial Statements

For the Year Ended 30 June 2025

20. Share Based Payments (cont)

(c) Employee loan funded share plan (ELFSP)

ABE has adopted an Employee Loan Funded Share Plan (ELFSP) to attract high quality talent and foster an ownership culture within ABE and to motivate senior management and Directors to achieve performance targets of the Group.

During the prior year-ended 30 June 2024, Mr Simon McCarthy, a participant in the ELFSP, resigned. The Board waived the forfeiture terms, resulting in the recognition of a \$28,492 share-based payment expense in 2024.

Additionally, one non-Key Management Personnel participant forfeited their shares upon leaving the Group, resulting in a reversal of expense of \$87,076 and a reduction in treasury shares in 2024.

No share-based payment expense was recognised for the year-ended 30 June 2025.

Fair Value Measurement

The ELFSP shares were valued independently using the Black-Scholes Model.

The model inputs used to determine the fair value of ELFSP shares granted include:

- grant date: 9 May 2022
- expiry date: 9 May 2025 to 9 May 2028
- share price at grant date
- exercise price: \$0.3768
- estimated annualised volatility: 70%, based on the 3-5 year rolling volatility of comparable companies
- risk free interest rate: 3.01% p.a. for 3 years and 3.34% p.a. for 6 years as at grant date.

(d) Share-based payment transactions recognised directly in profit or loss

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefits expense in the statement of profit or loss and other comprehensive income were as follows:

	Note	2025	2024
		\$	\$
Share issued under ELFSP	20(b)	-	(58,584)
Options issued to employees under employment terms	20(c)	-	40,152
		-	(18,432)

Notes to the Financial Statements

For the Year Ended 30 June 2025

21. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, corporate bonds and market-linked securities, trade and other receivables and payables, borrowings and lease liabilities.

The totals for each category of financial instruments, measured as detailed in the accounting policies to these financial statements, are as follows:

	2025	2024
	\$	\$
Financial assets		
<i>At amortised cost</i>		
Cash and cash equivalents	1,008,212	2,481,858
Trade and other receivables	226,281	25,767
Total financial assets	1,234,493	2,507,625
	2025	2024
	\$	\$
Financial liabilities		
<i>At amortised cost</i>		
Trade and other payables	440,429	896,711
Borrowings	3,970,125	1,633,021
Lease liabilities	1,213,332	1,553,216
Total financial liabilities	5,623,886	4,082,948

Financial risk management policies

The Group's activities expose it to the following risk through its use of financial instruments: credit risk, liquidity risk, and market risk consisting of foreign currency risk and price risk.

The Board of Directors has overall responsibility for establishing the Group's risk management framework. Risk management policies and systems are established to identify and assess the risks faced by the Group, set appropriate risk limits, to monitor risks and adherence to risk policies. Risk management policies are reviewed regularly to reflect changes in market conditions and activities undertaken by the Group.

The Board oversees how management monitors compliance with the Group's risk management policies and systems. The Group's Compliance function provides regular training to all employees with the aim of developing a disciplined risk management environment with each employee understanding their responsibilities.

Mitigation strategies for specific risks faced are described below:

Market risk

Foreign exchange risk

The Group is exposed to foreign currency sensitivity due to supplier agreements and staff payments denominated in USD, EUR and SGD.

To mitigate the Group's exposure to foreign currency risk, non-Australian dollar cash flows are monitored to ensure that they remain at an acceptable level.

Notes to the Financial Statements

For the Year Ended 30 June 2025

21. Financial Risk Management (cont)

Market risk (cont)

Foreign exchange risk (cont)

The Group may enter into forward contracts to protect against foreign exchange risk where it is deemed that the risk of a depreciation in the Australian dollar warrants such an action.

The Group has not performed a sensitivity analysis relating to its exposure to foreign currency risk as the short-term exposure is limited.

Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturities of financial liabilities

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

	Weighted average		Within 1 Year		1 to 5 Years		Total	
	Interest rate		2025		2025		2025	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	-	-	440,429	896,711			440,429	896,711
Lease liabilities	6.00	6.00	505,750	440,856	805,910	1,311,660	1,311,660	1,752,516
Finance lease obligation	8.99	8.99	24,581	24,851	40,968	120,549	65,549	145,400
Convertible notes	8.00	8.00	2,047,840	1,516,877			2,047,840	1,516,877
Loan from related parties	8.00	-	35,878	-	1,785,000		1,820,878	-
Total contractual outflows			3,054,478	2,879,295	2,631,878	1,432,209	5,686,356	4,311,504

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Notes to the Financial Statements

For the Year Ended 30 June 2025

21. Financial Risk Management (cont)

Market risk (cont)

Credit risk

The Group's credit risk arises from cash and cash equivalents, deposits with banks and credit exposures to wholesale and retail customers, including outstanding receivables from unsettled transactions.

The Group has the following credit risks:

	2025	2024
	\$	\$
Cash at bank		
AA	<u>1,008,212</u>	<u>2,481,858</u>

The following ageing analysis details the Group's trade and other receivables exposed to credit risk. Receivables that are past due are assessed for impairment and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

	2025	2024
	\$	\$
Neither past due nor impaired	210,281	25,767
Past due but not impaired	16,000	-
Past due and impaired	-	-
Total	<u>226,281</u>	<u>25,767</u>

The Group's management considers that all the above financial assets are not impaired nor are there any expected credit losses for the reporting date.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty. Based on historic information on customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be of good credit quality.

The credit quality of financial assets can be assessed by reference to external credit ratings. These credit ratings are only available for cash assets and non-exchange traded derivative financial assets.

In respect of bond transactions, the settlement is executed as delivery versus payment. Therefore, there is limited exposure to risk of debtor non-performance.

22. Operating Segments

Segment information

Identification of reportable operating standards

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Board of Directors and the Chief Executive Officer are identified as the Chief Operating Decision Makers ("CODM"), and they consider the performance of the main business activities on an aggregated basis to determine the allocation of resources.

Notes to the Financial Statements

For the Year Ended 30 June 2025

22. Operating Segments (cont) **Segment information (cont)** **Identification of reportable operating standards (cont)**

Other activities undertaken by the Group, including investment management, are incidental to the main business activities.

Based on the internal reports that are used by the CODM, the Group has one operating segment being the provision of fixed income advice and dealing in Corporate and Government Bonds and fixed income instruments. The operating segment information is the same information as provided throughout the financial statements and is therefore not duplicated. The information reported to the CODM is on a regular basis.

Major customers and geographical information

All the Group's operations and revenue are generated in Australia and no single customer accounted for more than 10% of total revenue.

23. Contracted Commitments

Future expenditure arising from contracts entered into as at the end of the reporting period but not yet recognised as liabilities is as follows:

	2025	2024
	\$	\$
Partnership agreements for research and marketing service	291,004	194,165
	291,004	194,165

24. Tax assets and Liabilities

(a) Current Tax Liability

	2025	2024
	\$	\$
Income tax payable	-	20,118
Current tax liabilities	-	20,118

Notes to the Financial Statements

For the Year Ended 30 June 2025

24. Tax assets and Liabilities (cont)

(b) Deferred Tax Assets

	Opening Balance	Charged to Income	Charged directly to Equity	Closing Balance
	\$	\$	\$	\$
Tax losses	358,378	6,885	-	365,263
Employee benefit	145,921	7,594	-	153,515
Accrued expenses	40,823	28,383	-	69,206
Capital raising costs	85,352	(22,263)	-	63,089
Lease liabilities	484,919	(61,387)	-	423,532
Deferred tax assets not carried forward	(1,115,393)	40,788	-	(1,074,605)
Balance at 30 June 2024	-	-	-	-
Tax losses	365,263	40,229	-	405,492
Employee benefit	153,515	(1,998)	-	151,517
Accrued expenses	69,206	2,642	-	71,848
Capital raising costs	63,089	(25,818)	-	37,271
Lease liabilities	423,532	(103,977)	-	319,555
Deferred tax assets not carried forward	(1,074,605)	88,922	-	(985,683)
Balance at 30 June 2025	-	-	-	-

(c) Deferred Tax Liabilities

	Opening Balance	Charged to Income	Charged directly to Equity	Closing Balance
	\$	\$	\$	\$
Property, plant and equipment	23,666	(6,322)	-	17,344
Prepaid expenses	64,209	18,028	-	82,237
Intangible assets	526,423	58,860	-	585,283
ROU asset	501,095	(111,354)	-	389,741
Set-off of deferred tax liabilities	(1,115,393)	40,788	-	(1,074,605)
Balance at 30 June 2024	-	-	-	-
Property, plant and equipment	17,344	(6,257)	-	11,087
Prepaid expenses	82,237	726	-	82,963
Intangible assets	585,283	27,964	-	613,247
ROU asset	389,741	(111,355)	-	278,386
Set-off of deferred tax liabilities	(1,074,605)	88,922	-	(985,683)
Balance at 30 June 2025	-	-	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

24. Tax assets and Liabilities (cont)

(d) Deferred tax assets not recognised

	2025	2024
	\$	\$
Unused tax losses for which no deferred tax asset has been recognised	15,715,860	12,137,229
Potential tax benefit @ 25% (2024: 25%)	3,928,965	3,034,307

No income tax benefit was recognised in respect of unused tax losses. This income tax benefit arising from tax losses will only be realised if:

- the Group derives future assessable income of a nature and an amount sufficient to enable the Group to benefit from the deductions for the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation; maintains the continuity of ownership test and has carried on the same business since the tax loss was incurred; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

The Group has adopted the small business tax rate for the Australian entities, being 25.0% (2024: 25.0%). The Group meets the small business eligibility criteria set by the Australian Taxation Office.

25. Dividends

There were no dividends paid during the reporting period nor declared after the end of the reporting period.

26. Key Management Personnel Remuneration

The total Key Management Personnel remuneration paid or payable for the year is shown below:

	2025	2024
	\$	\$
Short-term employee benefits	929,793	1,690,267
Post-employment benefits	56,526	91,395
Long-term benefits	(4,320)	7,830
Share-based payments	-	69,004
	981,999	1,858,496

- Included in Key Management Personnel remuneration, in Short-term employee benefits, is \$156,901 (2024: \$116,612) that has been capitalised as part of Development costs in Intangible assets for the year.

Notes to the Financial Statements

For the Year Ended 30 June 2025

27. Auditors Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Prosperity Audit Services Pty Ltd (2024: KrestonSW Audit Pty Ltd), for:		
- Audit and review of financial statements	145,000	229,629
Total	145,000	229,629

28. Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*]	Percentage Owned (%) [*]
		2025	2024
Subsidiaries:			
Australian Bond Exchange Pty Ltd	Australia	100	100
ABE Settlements Pty Ltd	Australia	100	100
BX Provider Services Pty Ltd **	Australia	100	100
ABX Operations Pty Ltd **	Australia	100	100
ABE Capital Markets Pte Ltd	Singapore	100	100
ABE Investment Management Pty Ltd	Australia	100	75
ABEX Asset Management Pte Ltd	Singapore	100	100
ABE Capital Management Pty Ltd	Australia	100	100
ABE Distribution Pty Ltd	Australia	100	100
ABE Guardian Pty Ltd (Incorporated 15 July 2024)	Australia	100	n/a

^{*}The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

^{**}These entities are subsidiaries of Australian Bond Exchange Pty Ltd

(b) Significant restrictions relating to subsidiaries

There are no significant restrictions to access or use the assets and settle the liabilities of the Group.

29. Unconsolidated structured entities

Unregistered Managed Investment Fund

Entities within the Group operate and manage an unregistered managed investment scheme known as the Australian Entities within the Australian Bond Exchange Holdings Group ('ABEH') operate the Australian Credit Opportunities Fund ('ACOF'), an unregistered (wholesale) managed investment fund that is not consolidated. ACOF was established in September 2023 to provide 'wholesale' investors with access to a

Notes to the Financial Statements

For the Year Ended 30 June 2025

29. Unconsolidated structured entities (cont)

Unregistered Managed Investment Fund (cont)

diversified portfolio of credit opportunities that these investors would not otherwise have access to, managed by an investment manager and safeguarded through a trustee, both of which hold appropriate Australian Financial Services Licence ("AFSL") authorisations.

Nature of Interests

The Fund is managed in accordance with its constitution and an investment management agreement. At the date of establishment of ACOF, BG Funds Management ('BGFM') was appointed as the independent trustee of the Fund, and ABE Investment Management Pty Ltd ('ABE Investment Management') (a wholly owned subsidiary of ABEH) as the investment manager. ABEH also holds a minority interest in ACOF (10 units out of a total 6,190,010 units as at 30 June 2025). ACOF is financed through investment in the Fund made by investors and profits received from the investments made by ACOF. At 30 June 2024 given the independent trustee, BGFM, was in place, consolidation was assessed and not required under the accounting standards.

On 15 July 2024, BGFM provided unitholders with three months' notice that it wished to retire as the independent trustee of the Fund and wished to appoint ABE Guardian Pty Ltd ('ABE Guardian') (a wholly owned subsidiary of ABEH with common Directors of both the Trustee and ABEH) as the new trustee of the Fund. ABE Guardian was appointed as the trustee of ACOF effective 15 October 2025. At 30 June 2025 the trustee of ACOF is ABE Guardian and the investment manager is ABE Investment Management Pty Ltd, both of which are related entities and subsidiaries of ABEH with common Directors.

The Directors have assessed the elements of control under the accounting standards requirements, given the new Trustee, ABE Guardian is a wholly owned subsidiary of ABEH, and some Directors are on the Boards of both ABEH and the new trustee, AB Guardian. While the nature of the relationship demonstrated that there was control, variability of returns and the power to exercise the control, there is a substantive removal right within the Fund's constitution that gives unitholder right the ability to remove the trustee without cause by special resolution. The existence of this substantive right and the percentage holding hurdle being met from the time of appointment of ABE Guardian as the new trustee on 15 October 2024 to 30 June 2025 means that under the accounting standards control is not held by the trustee and consolidation was determined to not be required in accordance with the guidance in the accounting standards. Should the percentage holding of unit holder rights fall below the percentage threshold hurdle the control assessment may need to be reassessed in future reporting periods.

Nature of Risks

The Group's maximum exposure to loss in respect of its interest in the Fund is limited to its unit holding and any outstanding management fees receivable.

Information on the Group's interest in unconsolidated structured entities as at 30 June 2025 is as follows:

Australian Credit Opportunities Fund – Managed investment fund	Maximum exposure to loss	
	Carrying Amount	
	\$	\$
Statement of Financial Position line item		
Investments	10	10
Trade and other receivables	35,878	35,878

Notes to the Financial Statements

For the Year Ended 30 June 2025

30. Contingencies

The Group provides a bank guarantee to its lessor as security against loss or damage. The outstanding bank guarantee at 30 June 2025 was \$354,833, expiring on 19 December 2027. The Group has met its obligations under the contract and accordingly, no claims have been made against the bank guarantees up to the date of this financial report.

The Group is also entitled to a monthly lease incentive under the terms of its office lease agreement, reducing the Group's lease payments. The value of the lease incentive at initial recognition is \$1,064,497. The condition of receiving the lease incentive is that the Group must continue to meet its obligations under the lease agreement. Should the Group fail to meet its obligations, the incentive would be suspended until such time the breach is remedied and this could impact the value of the lease liability resulting in additional repayments being due of up to \$532,249 over the remaining lease term.

In the opinion of the Directors, the Company did not have any other contingencies at 30 June 2025 (30 June 2024: None).

31. Related Parties

(a) The Group's main related parties

- i. Parent entity – Australian Bond Exchange Holdings Limited is the parent entity. Refer to Note 35.
- ii. Subsidiaries – refer to Note 28.
- iii. Unconsolidated structured entity – The Group has an interest in a structured entity, the Australian Credit Opportunities Fund, an unregistered managed investment fund. During the year the Fund became a related party to the Group following the resignation of the trustee, BGFM, and the subsequent appointment of ABE Guardian as the new trustee of ACOF. Refer to Note 29
- iv. Key Management Personnel – Disclosure relating to Key Management Personnel are set out in Note 26.
- v. Other related parties include close family members of Key Management Personnel and entities that are controlled or significantly influenced by those Key Management Personnel or their close family members.

(b) Transactions with related parties

The following transactions occurred with related parties:

- i. The corporate bond and market linked instrument transactions with related parties represent the amounts that the Fund, Key Management Personnel and other related parties have paid or been paid for bonds they had purchased or sold as clients of the Group.

	2025	2024
	\$	\$
Purchases	5,104,495	455,075
Sales	1,814,598	

Notes to the Financial Statements

For the Year Ended 30 June 2025

31. Related parties (cont)

(b) Transactions with related parties (cont)

- ii. Brokerage paid or payable to related parties was \$nil (2024: \$1,080). These amounts are
- iii. included in Brokerage costs in the statement of profit or loss and other comprehensive income. The balance payable at 30 June 2025 was \$nil (2024: \$nil).
- iv. Management fees received from related parties was \$92,386 (2024: \$nil). These amounts are included in Other Income in the statement of profit or loss and other comprehensive income. The balance receivable at 30 June 2025 was \$30,235 (2024: \$nil).

(c) Loans to related parties

Loans payable to ACOF, who became a related party of the Group during the current year, amounted to \$1,785,000 at 30 June 2025 (2024: \$nil). Interest paid on loans to related parties during the financial year was \$47,276 (2024: nil). Refer to Note 14(c) for further details.

32. Cashflow Information

Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	\$	\$
Loss for the year	(4,163,458)	(5,605,229)
Non-cash flows in loss:		
- finance costs	154,364	107,989
- share based (credit)/expenses	-	(18,432)
- depreciation	474,478	474,560
- amortisation	204,301	211,189
- impairment	-	134,893
- other	8,868	6,705
Changes in operating assets and liabilities:		
- (increase)/ decrease in trade and other receivables	(92,566)	283,724
- decrease/ (increase) in other assets	296,284	(59,649)
- decrease in financial assets	-	301,850
- (decrease)/ increase in trade and other payables	(439,617)	85,025
- increase in employee benefits	28,208	88,170
- (decrease)/ increase in income taxes payable	(20,118)	20,118
Cashflows used in operating activities	<u>(3,549,256)</u>	<u>(3,969,087)</u>

33. Events Occurring After the Reporting Date

On 28 August 2025, ABEPL was successful in its application to vary its Australian Financial Services Licence ("AFSL"). The varied AFSL will enable ABEPL to terminate its 'corporate authorised representative' appointment which have been in place with Novus Capital since late 2023. The varied AFSL will also provide ABEPL with additional revenue opportunities.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group on future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2025

34. Earnings per Share

	2025	2024
	\$	\$
Loss from continuing operations	<u>(4,163,458)</u>	<u>(5,620,317)</u>
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive earnings per share	<u>114,990,878</u>	<u>112,668,115</u>

The 5,151,384 options outstanding and convertible notes amounting to \$2,000,000 (2024: \$1,500,000) are not included in the calculation of diluted earnings per share because they are antidilutive. These options could potentially dilute basic earnings per share in the future.

In the current reporting period, no treasury shares were excluded from the weighted average number of ordinary shares used to calculate basic earnings per share (2024: 1,882,336 treasury shares were excluded).

35. Parent Entity

The following information has been extracted from the books and records of the parent, Australian Bond Exchange Holdings Limited ("ABEH") and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Australian Bond Exchange Holdings Limited has been prepared on the same basis as the financial statements except as disclosed below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

Australian Bond Exchange Holdings Limited and its wholly-owned Australian subsidiaries elected to form a tax consolidated group on 1 July 2018.

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These amounts are measured using the *stand-alone-taxpayer* approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

Notes to the Financial Statements

For the Year Ended 30 June 2025

35. Parent Entity (cont) *Tax consolidation legislation (cont)*

	2025	2024
	\$	\$
Statement of Financial Position		
Assets		
Current assets	818,795	1,758,012
Non-current assets	5,025,364	4,764,627
Total Assets	5,884,159	6,522,639
Liabilities		
Current liabilities	2,246,467	3,756,166
Non-current liabilities	1,785,000	-
Total Liabilities	4,031,467	3,756,166
Equity		
Issued capital	21,770,127	21,129,562
Accumulated losses	(20,689,842)	(19,095,496)
Reserves	732,407	732,407
Total Equity	1,812,692	2,766,473
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(1,594,346)	(12,006,008)
Other Comprehensive Income	-	-
Total comprehensive expense	(1,594,346)	(12,006,008)

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2025 or 30 June 2024.

36. Statutory Information

The registered office and principal place of business of the company is:

Australian Bond Exchange Holdings Limited
Level 19, 15 Castlereagh Street
Sydney, NSW 2000

Website address:
www.bondexchange.com.au

Consolidated Entity Disclosure Statement

As at 30 June 2025

Entity name	Type of entity	Trustee, partner, JV participant	Country of incorporation	% ownership	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Australian Bond Exchange Holdings Limited	Body corporate	n/a	Australia	n/a	Australian	n/a
Australian Bond Exchange Pty Ltd	Body corporate	n/a	Australia	100	Australian	n/a
ABE Settlements Pty Limited	Body corporate	n/a	Australia	100	Australian	n/a
BX Provider Services Pty Ltd	Body corporate	n/a	Australia	100	Australian	n/a
ABX Operations Pty Ltd	Body corporate	n/a	Australia	100	Australian	n/a
ABE Capital Management Pty Ltd	Body corporate	n/a	Australia	100	Australian	n/a
ABE Distribution Pty Ltd	Body corporate	n/a	Australia	100	Australian	n/a
ABE Investment Management Pty Ltd	Body corporate	n/a	Australia	100	Australian	n/a
ABE Guardian Pty Ltd	Body corporate	n/a	Australia	100	Australian	n/a
ABE Capital Markets Pte Ltd	Body corporate	n/a	Singapore	100	Foreign	Singapore
ABEX Asset Management Pte Ltd	Body corporate	n/a	Singapore	100	Foreign	Singapore

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Directors have applied the following interpretations:

- Australian tax residency**

The Directors have applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency**

Where necessary, the Directors have used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration

The directors of the Company declare that:

1. the consolidated financial statements and notes for the year ended 30 June 2025 are set out on pages 18 to 59 in accordance with the *Corporations Act 2001* including:
 - a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. Presenting a consolidated entity disclosure statement on page 59 that is true and correct.
4. Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declaration required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Bradley McCosker

Director

Mark O'Leary

Dated this 29th day of August 2025

Sydney

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Sydney NSW 2000
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Independent Auditor's Report to the Members of Australian Bond Exchange Holdings Limited

Report on the Consolidated Financial Report

Qualified Opinion

We have audited the financial report of Australian Bond Exchange Holdings Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and the Directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

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

Basis for Qualified Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities* for the audit of the financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of *Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Included in the consolidated statement of financial position are intangible assets for software development of \$2,276,323 at 30 June 2025 (\$2,174,472 at 30 June 2024) as disclosed in Note 12. In accordance with the requirements of AASB 136 *Impairment of assets*, the Group has undertaken an impairment assessment of its intangible assets.

Due to the significant uncertainty of achievements of future cash flows included in the Group's impairment model, we were unable to satisfy ourselves as to the appropriateness and reliability of the forecast of future

Independent Auditor's Report to the Members of Australian Bond Exchange Holdings Limited

cashflows. Therefore, we were unable to obtain sufficient appropriate audit evidence about the carrying value of the intangible assets as at 30 June 2025 and the comparative period at 30 June 2024, noting that the previous auditor had qualified their opinion in respect of the carrying value of intangible assets at 30 June 2024. Consequently, we were unable to determine the quantum of adjustment to the carrying of the intangible assets in the consolidated statement of financial position for the year ended 30 June 2025 and year ended 30 June 2024.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to Going Concern

We draw attention to Note 2 in the financial report which describes the events or conditions which give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the *Basis of Qualified Opinion* and *Material uncertainty related to Going Concern* sections, we have determined there are no other key audit matters to be communicated in our audit report.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. As at the date of this auditor's report, the annual report has not been received and, consequently, we have not been able to consider the other information.

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

In connection with our audit of the financial report, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, when we read the other information, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action in accordance with ASA 720 *The Auditor's Responsibilities Relating to Other Information*.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such

Independent Auditor's Report to the Members of Australian Bond Exchange Holdings Limited

internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvicgre/ar1_2024.pdf.

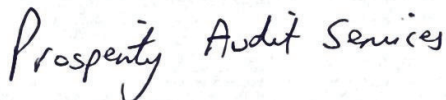
This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 16 of the Directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Australian Bond Exchange Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PROSPERITY AUDIT SERVICES



LUKE MALONE

Partner

29 August 2025

Sydney

Australian Bond Exchange Holdings Limited

ACN: 629 543 193

Shareholder Information

There were 130,942,838 ordinary shares held by 577 shareholders all of which are quoted on the ASX.

The following information was extracted from Australian Bond Exchange Holdings Limited's (Group) Register of Shareholders on 31 July 2025:

Top Holders (Grouped) as of 31 July 2025

Rank	Name	Units	% Units
1	FIELDROCK PTY LIMITED <JBM FAMILY A/C>	51,919,996	39.65
2	NOVUS CAPITAL NOMINEES PTY LIMITED <NOMINEE A/C>	12,972,281	9.91
3	LANNALI PTY LIMITED <SUPERANNUATION FUND ACCOUNT>	7,417,142	5.66
3	TOACH PTY LIMITED <DONK FAMILY A/C>	7,417,142	5.66
5	STELLA CAPITAL MANAGEMENT PTE LTD	6,007,115	4.59
6	PEARCE FAMILY (AUSTRALIA) PTY LTD	4,000,000	3.05
7	ARCTURUS RETIREMENT PTY LTD <ARCTURUS RETIREMENT FUND A/C>	2,500,000	1.91
7	DIBDEX PTY LTD <HOOKWAY S/F A/C>	2,500,000	1.91
9	MR MARK STEPHEN O'LEARY	2,166,319	1.65
10	MR ANDREW ROBERT GOOLEY	1,872,566	1.43
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,781,140	1.36
12	403 PTY LTD <403 A/C>	1,317,973	1.01
13	MR PETER FOLTMAN	1,041,377	0.80
14	ANDRAN PTY LTD	1,000,000	0.76
14	ANIDAN SUPER PTY LTD <HENK AND TERESA S/F A/C>	1,000,000	0.76
14	MR GABRIEL GOVINDA	1,000,000	0.76
17	ANDALUS & CO INVESTMENTS PTY LTD <THE WADDELL FAMILY A/C>	825,000	0.63
18	FAIRLIGHT HILLTOP PTY LTD <ANGELA HAYWARD SUPER A/C>	625,000	0.48
18	VOTRAINT NO 1106 PTY LTD	625,000	0.48
20	MORBRIDE PTY LTD <MORBRIDE SUPER FUND A/C>	500,000	0.38
20	MR PRUTHESH DHIRUBHAI PATEL + MRS TWINKLE PATEL	500,000	0.38
20	SELMAR INVESTMENTS PTY LTD <THE SPRING FAMILY A/C>	500,000	0.38
20	WOODLEA PTY LTD <SUPERANNUATION FUND ACCOUNT>	500,000	0.38
Totals: Top 23 holders of ORDINARY FULLY PAID SHARES (Total)		109,988,051	84.00

The shareholder information set out below was applicable as at 31 July 2025:

Distribution of shareholdings

Range	Total holders	Units	% Units
1 - 1,000	22	11,274	0.01
1,001 - 5,000	113	414,020	0.32
5,001 - 10,000	87	716,889	0.55
10,001 - 100,000	279	10,471,866	8.00
100,001 Over	76	119,328,789	91.13
Rounding			-0.01
Total	577	130,942,838	100.00

Shareholder Information

Unlisted Options

At 31 July 2025, there were 5,151,384 unlisted options over ABE shares. Of these, 3,918,051 options have an exercise price of \$1.95 per share and are exercisable at any time after 15 January 2024 and expiring 5 years from the date of Listing. The remaining 1,233,333 options have an exercise price of \$0.41 per share and will expire in five years, being 8 February 2028.

Substantial Option Holders

Substantial option holders in the Company are set out below:

Substantial Option Holders	Holdings	% of total Options Issued
KEVIN HALL	1,233,333	23.94%

Restricted Securities

As of 31 July 2025:

Shares subject to ASX-imposed escrow restrictions:
No ordinary shares currently on issue are subject to escrow.

Voting Rights

All fully paid ordinary shares carry one vote per ordinary share but in a general meeting a resolution put to the vote must be decided on a show of hands unless a poll is required by the Chair or is demanded where each ordinary share carries one vote.

Unlisted options have no voting rights.

Important dates for shareholders

The company will hold the Annual General Meeting on 14th November 2025 at 10:30am at ABE Registered Office at Level 19, 15 Castlereagh St, Sydney NSW 2000

Marketable parcels

As at 31 July 2025, using the last traded share price of \$0.034 per share, there were 248 holdings totalling 1,462,566 shares, which were of less than a marketable parcel (\$500).

Substantial shareholdings

The Company has four shareholders who hold relevant interest in excess of 5% of the Company's ordinary shares:

Rank	Name	Units	% Units
1	FIELDROCK PTY LIMITED <JBM FAMILY A/C>	51,919,996	39.65
2	NOVUS CAPITAL NOMINEES PTY LIMITED <NOMINEE A/C>	12,972,281	9.91
3	LANNALI PTY LIMITED <SUPERANNUATION FUND ACCOUNT>	7,417,142	5.66
3	TOACH PTY LIMITED <DONK FAMILY A/C>	7,417,142	5.66

Australian Bond Exchange Holdings Limited

ACN: 629 543 193

Corporate Directory

Board Members

Bradley McCosker – Chief Executive Officer and Managing Director

Mark O'Leary – Executive Director

Robert Shaw – Non-Executive Director

Company Secretary

Vicki Grey

Registered Office

Level 19, 15 Castlereagh St

Sydney NSW 2000

Auditor

Prosperity Advisers Audit Services Pty Ltd

Level 11, Lumley House

309 Kent Street

Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace

Perth WA 6000

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