



1. Company details

Name of entity:	NSX Limited
ABN:	33 089 447 058
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	3.1% to	956,231
Loss from ordinary activities after tax attributable to the owners of NSX Limited	up	7.5% to	(1,738,322)
Loss for the half-year attributable to the owners of NSX Limited	up	7.5% to	(1,738,322)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$1,738,322 (31 December 2020: \$1,616,906).

3. Net tangible assets*

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.54	1.75

* ROU Assets have not been included in the calculation of NTA.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$	Previous period \$
ClearPay Pty Ltd	41.00%	41.00%	(9,841)	(90,452)
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			(9,841)	(90,452)
Income tax on operating activities			-	-

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half - Year Financial Report.

11. Attachments

Details of attachments (if any):

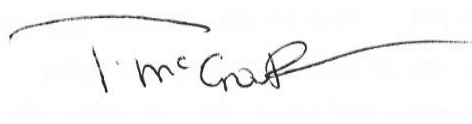
The Half - Year Financial Report of NSX Limited for the half-year ended 31 December 2021 is attached.

12. Signed

On behalf of the Directors



Kelly Humphreys
Director



Tod McGrouther
Director

Date: 24 February 2022



NSX Limited

ABN 33 089 447 058

Half - Year Financial Report - 31 December 2021

NSX Limited
ACN 089 447 058
and Subsidiary Entities

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NSX Limited
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of NSX Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

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

Michael Aitken	Non-Executive Director
Timothy Hart	Non-Executive Director and Chair
Kelly Humphreys	Non-Executive Director
Nickolas John Karantzis	Managing Director and Interim Chief Executive Officer
Tod McGrouther	Non-Executive Director
Graeme Samuel, AC	Non-Executive Director (Resigned 13 August 2021)
Tony Shen (Weiguo)	Non-Executive Director

Company Secretary

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

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$1,738,322 (31 December 2020: \$1,616,906).

	31 December 2021	31 December 2020	Change	Change
	\$	\$	\$	%
Revenue from operations	955,309	918,980	36,329	4%
Other income	922	131,948	(131,026)	(99%)
Share in loss of Associates accounted for using the equity method	(9,841)	(90,452)	80,611	(89%)
Expenses including non-recurring costs	(2,684,712)	(2,577,382)	(107,330)	4%
Net loss after tax	(1,738,322)	(1,616,906)	(121,416)	8%
Shares on issue at end of period (*)	284,113,079	258,805,928	25,307,151	10%

(*) includes 1,500,000 partly paid shares

	31 December 2021	31 December 2020	Change	Change
				%
Net tangible asset backing (cents)	1.54	1.75	(0.21)	(12.00%)
Share price at end of period (cents)	7.50	22.00	(14.50)	(66.00%)
Market capitalisation (\$'m)	21.20	56.60	(35.40)	(63.00%)
Earnings per share (cents)	(0.62)	(0.63)	0.01	(2.00%)

OPERATING REVENUE

Revenue associated with the operation of the National Stock Exchange of Australia (NSXA) accounts for 99.9% of all receipts. The balance of revenue is principally interest earned on cash and investments held during the half-year.

The consolidated entity reported total Revenue of \$0.96 million representing a decrease of \$0.09 million on the previous comparative period (pcp). This is a consequence of the ATO Cash flow boost and JobKeeper subsidy received during the prior period.

NSX continues with its main business of listing, quotation of Issuers and their securities as well as Nominated Advisers and broker Participants.

The operating revenue for each of our business activities is reflected in the table following.

Revenue Category	31 December 2021	31 December 2020	Change
	\$	\$	%
Annual fees	627,675	578,467	9%
Subsequent quotation fees	114,627	153,868	(26%)
Application fees	156,851	137,270	14%
Other revenue	56,156	49,375	14%
ATO Cash flow boost and JobKeeper Subsidy	-	123,500	(100%)
Interest received	922	8,448	(89%)
	<u>956,231</u>	<u>1,050,928</u>	

Discussion on the operating revenue is detailed below.

Annual fees - \$0.6 million, up 9%

Annual fees are the product of three key drivers, the number of listed securities, the market capitalisation of the listed entities and the scheduled fee charged. Annual fees were \$0.05 million higher than the pcp reflecting the net impact of 59 listed securities in the current period compared to 57 in the pcp, with an average market capitalisation of \$51 million, up from \$39.8 million in the prior period. The total market capitalisation of the exchange at 31 December 2021 was \$3.01 billion.

Subsequent quotation fees - \$0.1 million, down 26%

The drivers of this revenue line are the number of new listings approved in preceding periods, the market capitalisation of those issuers, subsequent capital raised on the exchange, restricted securities that are released from escrow, and the scheduled fees charged. Subsequent quotation fees on the exchange decreased by \$0.04 million reflecting a lower run off of escrowed securities in the current period. A total of \$5.5 million in new capital was raised by companies listed on the exchange (excluding IPO capital raised) in the six-month period to 31 December 2021, compared to \$2.7 million in the pcp.

Application fees - \$0.2 million, up 14%

The drivers of this revenue line are the number of new listing approved in the period, the market capitalisation of those issuers and the scheduled fee charged. The increase in Listing Fees from the pcp reflects a higher average market capitalisation of new issuers and two new listings to the official list during period.

OPERATING EXPENSES

Operating expenses increased by 4% from \$2.58 million to \$2.68 million. This is mainly due to an increase in market trading expenses, marketing, IT costs, amortisation expense and consultancy fees.

31 December Expense Category	2021 \$	2020 \$	Change \$	Change %
Employee benefits expense	957,851	1,058,190	(100,339)	(9%)
Marketing trading expenses	414,597	315,416	99,181	31%
Consultancy expenses	158,398	114,539	43,859	38%
Administration and other expenses	475,789	559,249	(83,460)	(17%)
Depreciation, amortisation and impairments	357,669	281,858	75,811	27%
Occupancy expenses	34,137	29,422	4,715	16%
Compliance expenses	30,625	38,695	(8,070)	(21%)
Marketing and promotion expenses	25,191	10,871	14,320	132%
Legal expenses	92,155	64,824	27,331	42%
Finance costs	69,374	68,983	391	1%
IT costs	44,535	35,335	9,200	26%
Share-based payment expense	24,392	-	24,392	100%
	<u>2,684,713</u>	<u>2,577,382</u>	<u>107,331</u>	

Employee benefits expense decreased by 9% pcp to \$0.96 million due to the resignation of Board members and staff during the half-year.

Market Trading expenses increased by 31% to \$0.41 million due to expenses related to Trade Acceptance Service maintenance.

Consultancy expenses increased by 38% pcp to \$0.16 million as a result of hiring one contractor from January 2021.

Administration expenses and other expenses decreased by 17% to \$0.48 million as a result of decrease in the Industry ASIC Levy.

Depreciation, amortisation and impairment expense increased by 27% pcp to \$0.36 as a result of Trade Acceptance Service (TAS) project amortisation for the half-year period.

BALANCE SHEET

Balance Sheet	31 December 2021 \$	30 June 2021 \$	Change \$	Change %
Cash	2,345,751	2,437,532	(91,781)	(4%)
Financial assets	847,540	983,571	(136,031)	(14%)
Investment accounted for using the equity method	2,631,585	2,641,426	(9,841)	-
Other assets	3,735,641	3,193,271	542,370	17%
Total assets	<u>9,560,517</u>	<u>9,255,800</u>	<u>304,717</u>	
Payables	(2,368,158)	(1,211,590)	(1,156,568)	95%
Provisions	(189,743)	(161,525)	(28,218)	17%
Lease liabilities	(2,212,951)	(2,350,546)	137,595	(6%)
Total liabilities	<u>(4,770,852)</u>	<u>(3,723,661)</u>	<u>(1,047,191)</u>	
Equity	<u>4,789,665</u>	<u>5,532,139</u>	<u>(742,474)</u>	

As at 31 December 2021, net current assets were reduced by \$1,188,094 from 30 June 2021 (largely attributable to an increase in current liabilities) and net assets were reduced by \$742,474 from 30 June 2021.

NSX Limited
Directors' report
31 December 2021

Trade and other liabilities of \$4.8 million is represented by \$2.2 million in lease liabilities plus \$1.1 million in contract liabilities and \$1.48 million in creditors and other accrued liabilities. Contract liabilities reflect the unamortised balance of annual listing fees that have been billed and collected from issuers and are recognised over 3 years as well as annual fees recognised over the current year. Consequently, as at 31 December, only part of the revenue has been recognised. The balance of \$1.1 million will be recognised as revenue in the Statement of Profit and Loss in future periods.

WORKING CAPITAL

The NSX Group maintains a cash balance of \$3.2 million (2020: \$3.7 million) at the end of the period. Of the working cash held, \$0.8 million is held as part of the market compensation arrangements and rental bonds. Interest derived from the cash held on deposit is used for working capital. The following discussion details various arrangements that have an impact on the Company's cash balances held.

Reconciliation of Cash	31 December 2021	31 December 2020
	\$	\$
Cash on hand and at bank	2,345,751	1,669,072
Deposits at call	847,540	1,984,074
Total cash at end of period	3,193,291	3,653,146

Capital Raise

On 13 August 2021 NSX issued 7,450,000 new fully paid ordinary shares at \$0.14 per share. The net proceeds will be used for working capital.

Compensation Arrangements

As part of the National Stock Exchange of Australia Limited's Australian Financial Markets Licence, the NSX Group operates investor Compensation Arrangements in accordance with Part 7.5 Division 3 of the Corporations Act 2001. National Stock Exchange of Australia Limited has provided a cash deposit of \$0.7 million as part of its Compensation Arrangements. This is over and above the money that is included in the Fidelity Fund operated by NSXA. Interest generated by the Fidelity Fund is re-invested into the fund.

Rental Bonds and Other Bank Guarantees

NSX Limited has in place a bank guarantee for the rental of premises in Sydney of \$147,540 (2020: \$282,328). These amounts are not available cash for use by the NSX Group as working capital. Interest generated from the cash held in the NSX deposit is re-invested into the Bond to allow for growth in the Bond requirements over time.

Net Working Capital

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

Net Working Capital	31 December 2021	31 December 2020
	\$	\$
Total cash at end of the period	3,193,291	3,653,146
Deposits held for equity markets compensation arrangements	(700,000)	(700,000)
Deposits held while National Stock Exchange of Australia is a general participant of CHES	-	(500,000)
Other bank guarantees	(147,540)	(282,328)
Total: cash available for use by the NSX group at the end of the period	2,345,751	2,170,818

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year


No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the Directors



Kelly Humphreys
Director



Tod McGrouther
Director

Date: 24 February 2022

NSX Limited

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2021, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

PKF

PKF

Martin Matthews

MARTIN MATTHEWS
PARTNER

24 FEBRUARY 2022
SYDNEY, NSW

PKF (NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Liability limited by a scheme approved
under Professional Standards Legislation

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NSX Limited
Contents
31 December 2021

Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	22
Independent auditor's review report to the members of NSX Limited	23

General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2022.

NSX Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

		Consolidated	
		31 December 2021	31 December 2020
	Note	\$	\$
Revenue	3	955,309	918,980
Share of losses of joint ventures accounted for using the equity method	4	(9,841)	(90,452)
Other income	5	-	123,500
Interest revenue calculated using the effective interest method		922	8,448
Expenses			
Employee benefits expense		(957,851)	(1,058,190)
Market trading expense		(414,597)	(315,416)
Administration		(459,103)	(542,275)
Occupancy expense		(34,137)	(29,422)
Depreciation and amortisation expense		(357,669)	(281,858)
IT costs		(44,535)	(35,335)
Legal expenses		(92,155)	(64,824)
Consultancy expenses		(158,398)	(114,539)
Compliance expenses		(30,625)	(38,695)
Other expenses		(16,685)	(16,974)
Finance costs		(69,374)	(68,983)
Marketing		(25,191)	(10,871)
Share-based payment expense		(24,392)	-
Loss before income tax expense		(1,738,322)	(1,616,906)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of NSX Limited		(1,738,322)	(1,616,906)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of NSX Limited		(1,738,322)	(1,616,906)
		Cents	Cents
Basic earnings per share	15	(0.62)	(0.63)
Diluted earnings per share	15	(0.62)	(0.63)

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

NSX Limited
Statement of financial position
As at 31 December 2021

Assets

Current assets

	Consolidated 31 December 2021 \$	30 June 2021 \$
Cash and cash equivalents	2,345,751	2,437,532
Trade and other receivables	152,366	150,097
Financial assets	847,540	983,571
Other current assets	902,261	581,559
Total current assets	4,247,918	4,152,759

Non-current assets

Investment accounted for using the equity method	2,631,585	2,641,426
Property, plant and equipment	44,454	71,098
Right-of-use assets	1,965,802	2,098,914
Intangibles	670,758	291,603
Total non-current assets	5,312,599	5,103,041

Total assets

9,560,517 **9,255,800**

Liabilities

Current liabilities

Trade and other payables	1,290,813	726,798
Lease liabilities	546,054	512,469
Employee benefits	185,903	158,472
Contract liabilities	946,930	270,385
Total current liabilities	2,969,700	1,668,124

Non-current liabilities

Lease liabilities	1,666,897	1,838,077
Employee benefits	3,841	3,053
Contract liabilities	130,414	214,407
Total non-current liabilities	1,801,152	2,055,537

Total liabilities

4,770,852 **3,723,661**

Net assets

4,789,665 **5,532,139**

Equity

Issued capital	59,877,458	58,906,002
Reserves	1,409,551	1,385,159
Accumulated losses	(56,497,344)	(54,759,022)

Total equity

4,789,665 **5,532,139**

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

NSX Limited
Statement of changes in equity
For the half-year ended 31 December 2021

Consolidated

	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2020	56,583,102	(51,758,284)	1,385,159	6,209,977
Loss after income tax expense for the half-year	-	(1,616,906)	-	(1,616,906)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(1,616,906)	-	(1,616,906)
Transaction cost on share issue	(1,750)	-	-	(1,750)
Balance at 31 December 2020	<u>56,581,352</u>	<u>(53,375,190)</u>	<u>1,385,159</u>	<u>4,591,321</u>

Consolidated

	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2021	58,906,002	(54,759,022)	1,385,159	5,532,139
Loss after income tax expense for the half-year	-	(1,738,322)	-	(1,738,322)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(1,738,322)	-	(1,738,322)
Shares issued	1,043,000	-	-	1,043,000
Transaction cost on share issue	(71,544)	-	-	(71,544)
Share-based payments (note 16)	-	-	24,392	24,392
Balance at 31 December 2021	<u>59,877,458</u>	<u>(56,497,344)</u>	<u>1,409,551</u>	<u>4,789,665</u>

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

NSX Limited
Statement of cash flows
For the half-year ended 31 December 2021

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,638,820	1,561,704
Payments to suppliers (inclusive of GST)	(2,162,325)	(2,016,037)
Interest received	747	8,725
Interest and other finance costs paid	(83,342)	(95,364)
Government grants and tax incentives	-	146,000
	<u>(606,100)</u>	<u>(394,972)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for intangibles	(144,313)	(93,760)
	<u>(144,313)</u>	<u>(93,760)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	1,043,000	-
Share issue transaction costs	(71,686)	(1,750)
Repayment of borrowings	(448,713)	(453,586)
	<u>522,601</u>	<u>(455,336)</u>
Net cash from/(used in) financing activities		
Net decrease in cash and cash equivalents	(227,812)	(944,068)
Cash and cash equivalents at the beginning of the financial half-year	<u>3,421,103</u>	<u>4,597,214</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>3,193,291</u></u>	<u><u>3,653,146</u></u>

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Going Concern

As at 31 December 2021, NSX Limited was in a net asset position of \$4,789,665 (30 June 2021: \$5,532,139). During the period the NSX Group incurred a loss of \$1,738,322 (31 December 2020: \$1,616,906) and incurred cash outflows from operating activities of \$606,100 (31 December 2020: \$394,972).

The NSX Group is continuing to monitor and respond to the effects of the COVID-19 virus which represents a material uncertainty in the wider business environment. The impact on operations and control processes to date has been minimal, all staff are able to work remotely and projects and business development activities have continued with only some delays. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

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

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

- The forward pipeline for new listings remains strong over the period at over 50 potential applicants. The effort spent on the pipeline has started to yield conversions into listing applications.
- NSXA is completing rules to allow issuers of Exchange Trade Funds and Exchange Traded Products to list. NSXA is also compiling rules to allow Special Purpose Acquisition Companies (SPACS) to list. Once formally completed, these rules will enhance the listing options available to Issuers.
- While cost control continues to be a priority, this is not at the expense of continuing to deploy new technology and progressing work on the replacement trading engine. The capabilities of the NSXA continue to be at a level to allow for operations at scale where further participants (brokers) can be readily integrated into automated trade, clearing, settlement, and post trade services. The replacement trading engine enhances NSXA's ability to connect to participants and information vendors, as well as satisfying changes in ASIC Market Integrity Rules over time.
- The ClearPay Delivery vs Payment platform is based upon digital ledger technology and incorporates the Digital Exchange Subregister System (DESS) as a core sub-system. DESS was deployed in November 2021 and is now ready for operation at scale. DESS will record trade data from our NASDAQ trade match engine in parallel to CHESS, and in due course will allow NSXA to operate autonomously from CHESS. The system has operated without any incidents since deployment. NSXA is continuing to work towards the required regulatory framework to allow the use of the system with new financial products to increase revenue to NSXA.
- The NSX Group has a history of being able to raise capital and restructure operations when required and the directors are therefore confident that should the need arise, they will be able to raise sufficient funds from alternative sources to continue normal operations into the foreseeable future.
- On 29 September 2021, the NSX Group announced the proposed partnership with Ajlan & Bros Holding Group Company ("Ajlan") with the purpose of establishing a Second Exchange in Saudi Arabia to be known as the KSA Metals and Mining Exchange, which will bring a variety of financial products with an initial focus on mining issuers and metals (commodities) trading in the Kingdom of Saudi Arabia. NSXA has been finalising a business plan, met with key stakeholders in Saudi Arabia and responded to consultation papers and requests for information about the proposed operation of the exchange. As the JV moves to implement the new business it is expected to be appropriately capitalised by all parties.

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

Note 1. Significant accounting policies (continued)

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

The Company is confident that with the clear progress in realising the NSXA as a viable secondary cash equity market to the ASX's current monopoly, that share price and investor interest will increase. The Company has managed to previously raise capital under circumstances that have been less attractive historically.

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees 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 either the Binomial or 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.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Control of ClearPay Pty Ltd

In February 2020, NSX and iSignthisLtd (ASX: ISX; "ISX") announced that they will enter into a Shareholders Agreement to form a joint venture vehicle ClearPay Pty Ltd ("ClearPay JV").

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Management have concluded that under AASB 11 Joint Arrangements NSX has significant influence of ClearPay JV and it should be classified as an investment in associates and joint ventures for the following reasons:

- The shareholder deed requires at least one NSX representative and one ISX representative at each Board meeting with a quorum of 2. Currently there are 3 Board members in total, NSX has one board member and ISX has two board members therefore NSX holds 33.3% of the voting power; and
- NSX has the power to participate in the financial and operating policy decisions of ClearPay JV.

Note 3. Revenue

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Application fees	156,851	137,270
Secondary capital raising	114,627	153,868
Annual fees	627,675	578,467
Other revenue	56,156	49,375
Revenue	<u>955,309</u>	<u>918,980</u>

Operating Segments

Identification of reportable operating segments

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

The NSX Group operates in one operating segment, being:

- Stock Exchanges

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

Note 4. Share of losses of joint ventures accounted for using the equity method

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Share of loss - Clearpay JV	<u>(9,841)</u>	<u>(90,452)</u>

Note 5. Other income

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
ATO COVID-19 Cash flow boost	-	50,000
ATO COVID-19 JobKeeper Subsidy	-	73,500
Other income	<u>-</u>	<u>123,500</u>

Note 6. Right-of-use assets

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
<i>Non-current assets</i>		
Right-of-use	4,476,394	4,358,682
Less: Accumulated depreciation	(2,510,592)	(2,259,768)
	<u>1,965,802</u>	<u>2,098,914</u>

The consolidated entity's right-of-use asset includes lease of an office and a technology lease. Details below:

Sydney office lease

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

Technology leases

NSX Limited has an agreement with NASDAQ to provide technology related services to enable the consolidated entity to operate a market for trading securities. The lease commenced on 31 July 2016 for a period of 10 years.

Note 7. Lease liabilities

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
<i>Current liabilities</i>		
Lease liabilities	<u>546,054</u>	<u>512,469</u>
<i>Non-current liabilities</i>		
Lease liabilities	<u>1,666,897</u>	<u>1,838,077</u>
	<u>2,212,951</u>	<u>2,350,546</u>

Note 8. Contract liabilities

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
<i>Current liabilities</i>		
Contract liabilities	<u>946,930</u>	<u>270,385</u>
<i>Non-current liabilities</i>		
Contract liabilities	<u>130,414</u>	<u>214,407</u>
	<u>1,077,344</u>	<u>484,792</u>

Note 9. Issued capital

	31 December 2021 Shares	30 June 2021 Shares	Consolidated 31 December 2021 \$	30 June 2021 \$
Ordinary shares - fully paid	<u>282,613,079</u>	<u>275,163,079</u>	<u>59,877,458</u>	<u>58,906,002</u>

Movements in ordinary share capital

Details	Date	Ordinary Shares	Issue price	\$
Balance	1 July 2021	275,163,079		58,906,002
Issue of shares - placement	13 August 2021	7,450,000	\$0.14	1,043,000
Capital raise costs		-	\$0.00	(71,544)
Balance	31 December 2021	<u>282,613,079</u>		<u>59,877,458</u>

Ordinary shares

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

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

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

Note 10. Reserves

	31 December 2021 \$	Consolidated 30 June 2021 \$
Options reserve	1,385,159	1,385,159
Performance rights reserve	<u>24,392</u>	<u>-</u>
	<u>1,409,551</u>	<u>1,385,159</u>

Options reserve

The reserve is used to recognise the value of equity benefits provided to CPS Capital Group Pty Ltd (CPS) or their nominee and KG Capital Partners Pty Ltd ("KG") or their nominee. CPS and KG acted as the lead brokers in capital raises during the previous financial years.

Performance rights reserve

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

Note 10. Reserves (continued)

Movements in reserves

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

Consolidated	Options Reserves \$	Performance rights reserve \$	Total \$
Balance at 1 July 2021	1,385,159	-	1,385,159
Vesting of performance rights	-	24,392	24,392
Balance at 31 December 2021	<u>1,385,159</u>	<u>24,392</u>	<u>1,409,551</u>

Options

Details	Date	Share Options
Balance	1 July 2019	-
Issue of unlisted broker options	10 October 2019	4,827,500
Issue of unlisted placement options	10 October 2019	4,827,500
Issue of unlisted success options	15 May 2020	13,000,000
Issue of unlisted success options	3 June 2020	2,000,000
Issue of unlisted success options	19 June 2020	7,500,000
Balance		<u>32,155,000</u>

On 10 October 2019 NSX issued 4,827,500 unlisted share options issued at \$0.0001 per option to CPS Capital Group Pty Ltd or their nominee. CPS acted as the manager to coordinate and manage the Placement. The Broker Options have an exercise price of \$0.30 and an expiration date of 29 August 2022. Vesting occurred on date of issue. The unlisted share options have been valued using the Black Scholes Model with independent advice. The calculated Black Scholes Valuation is \$0.079 per Unlisted Option (total of \$378,959) which was accounted as a Capital raising cost.

On the same date NSX issued 4,827,500 unlisted free attaching options to the placement shares. Those options have an exercise price of \$0.30 and an expiration date of 29 August 2022.

22,500,000 Success Options were issued to KG Capital Partners Pty Ltd ("KG") or their nominee as a component of compensation for providing introductory and lead manager services for a placement undertaken by NSX. The 22,500,000 Success Options were issued across three issues, as follows:

- Success Options Issue 1 – 13,000,000 unlisted options issued on 15 May 2020. Each option entitles the holder to one fully paid ordinary share in NSX upon exercise. The options are exercisable at a price of \$0.25 and have an expiry date of 14 May 2023. The unlisted share options have been valued using the Black Scholes Model with independent advice. The calculated Black Scholes Valuation is \$0.044 per Unlisted Option (total of \$575,900) which was accounted as a Capital raising cost.
- Success Options Issue 2 – 2,000,000 unlisted options issued on 3 June 2020. Each option entitles the holder to one fully paid ordinary share in NSX upon exercise. The options are exercisable at a price of \$0.25 and have an expiry date of 3 June 2023. The unlisted share options have been valued using the Black Scholes Model with independent advice. The calculated Black Scholes Valuation is \$0.045 per Unlisted Option (total of \$89,800) which was accounted as a Capital raising cost.
- Success Options Issue 3 – 7,500,000 unlisted options issued on 19 June 2020. Each option entitles the holder to one fully paid ordinary share in NSX upon exercise. The options are exercisable at a price of \$0.25 and have an expiry date of 19 June 2023. The unlisted success options have been valued using the Black Scholes Model with independent advice. The calculated Black Scholes Valuation is \$0.045 per Unlisted Option (total of \$340,500) which was accounted as a Capital raising cost.

There were no options exercised during the half year ended 31 December 2021.

Note 10. Reserves (continued)

Performance rights

Details	Date	Performance rights
Issue of performance rights to employees	29/07/2021	429,536
Issue of performance rights to Director and CoSec	25/11/2021	916,668
Lapse of performance rights to employees*	26/11/2021	(66,668)
		<u>1,279,536</u>

* 66,668 performance rights lapsed due to resignation of an employee.

On 29 July 2021, 429,536 performance rights were issued to the current employees of the NSX under the Employee Incentive Plan with the following vesting conditions:

Vesting condition 1:

50% of the rights will vest on 1 July 2022 if:

1. No disciplinary action or warning is recorded against the employee during 1 July 2021 to 1 July 2022; and
2. The employee remains employed by the Company one year from the anniversary of vesting date.

Vesting condition 2:

50% of the rights will vest on 1 July 2023 if:

1. No disciplinary action or warning is recorded against the employee during 1 July 2022 to 1 July 2023; and
2. The employee remains employed by the Company one year from the anniversary of vesting date.

On 25 November 2021, 833,334 performance rights were issued to the current Managing Director of the NSX under the Employee Incentive Plan with the following vesting conditions:

Vesting condition 1:

50% of the rights will vest on 24 November 2022 if:

- The updated NASDAQ trading system has been deployed.

Vesting condition 2:

50% of the rights will vest on 24 November 2022 if:

- The Managing Director remains employed by the NSX throughout the period until the vesting date.

On 25 November 2021, 83,334 performance rights were issued to the current Company Secretary of the NSX under the Employee Incentive Plan with the following vesting conditions:

Vesting condition:

100% of the rights will vest on 24 November 2022 if the Company Secretary remains employed by the NSX throughout the period until the vesting date.

Note 11. Dividends

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

Note 12. Contingent liabilities

Compensation Arrangements

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

National Stock Exchange of Australia Limited Compensation Arrangements

The minimum cover that NSX is required to have as part of the compensation arrangements is \$0.8 million. The arrangements to meet the minimum cover are in two parts: (a) the NSX Fidelity Fund and (b) a Letter of Credit for the amount of \$0.7 million. The combined sources have over \$1.2 million in funds which exceeds the minimum cover by over \$0.4 million.

Note 13. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions with related parties.

Transactions with related parties

Mr Tony Shen is a director of NSX and also a director of SHKL Group Limited a company which owns 5.161% of the issued capital of NSX.

Mr John Karantzis has a relevant interest in 56,449,033 NSX Limited shares or 19.992% of the issued capital at the date of this report as outlined in the table below.

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Nickolas John Karantzis	Mr Karantzis controls Select All Enterprise Limited as he holds 100% of the shares, which means Mr Karantzis has a relevant interest under section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) (the Act).	56,449,033 fully paid ordinary shares
Select All Enterprise Limited (BVI Co No 2003943)	Select All Enterprise Limited (Select) has voting power above 20% in relation to ISXF as Select holds 41% of the shares, which means Select has a relevant interest under section 608(3)(a) of the Act.	56,449,033 fully paid ordinary shares
ISX Financial EU PLC	ISX Financial EU PLC (ISXF) holds 100% of the shares, which means ISXF has a relevant interest under section 608(3)(b) of the Act.	56,449,033 fully paid ordinary shares
Nickolas John Karantzis	Direct	833,334 performance rights with conversion criteria

Due to the de-merger between iSignThis and ISX Financial PLC completed on 12 October 2021, iSignthis Limited (ASX: ISX) no longer has a relevant interest in NSX Limited. ISX Financial EU PLC (ISXF) controls the relevant interest in NSX Limited under section 608 (3)(b) of the Act. ISXF has a relevant interest in NSX of 19.992%.

Mr John Karantzis is a Director of Select All Enterprise Limited (Select). Select has voting power above 20% in relation to ISX as Select holds 41% of the issued capital of ISX, which means Select has a relevant interest under section 608(3)(a) of the Act.

Mr Tim Hart is a Director of iSignthis Limited (ASX:ISX). But due to the de-merger between iSignThis and ISXF there is no longer a relevant interest and a change of director interest notice was lodged with ASX on 13 October 2021 showing no relevant interest for Mr Hart in NSX Limited shares.

Note 13. Related party transactions (continued)

Mr Tod McGrouther is a director of KTM Capital. KTM Capital rents premises to ISX Holdings for the amount of \$9,000/month. ISX Holdings provides services (as per software agreement) to ClearPay which is the Joint Venture with NSX and iSignthis. Rent is believed to be a market price for the space and is an arm's length commercial transaction. From time to time there may be ISX Holdings matters that need discussion by the NSX Limited Board. ISX Holdings provides services to ClearPay which is the Joint Venture with NSX and iSignthis. Tod McGrouther is on the Board of ClearPay as NSX's representative.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. The following transactions occurred with related parties:

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Payment for other expenses:		
Consulting fees paid to other related party	111,988	-

* \$60,000 for services rendered from July to December 2021 in relation to Enterprise IT support for NSXA subscribed with Probanx Solutions Ltd and Authenticate Pty Ltd which are operating subsidiaries of iSignthis Ltd. \$51,988 for progress payment 1-3 in relation to Trade Acceptance Service and NewsAdd for NETS upgrade subscribed with Authenticate Pty Ltd which is an operating subsidiary of iSignthis Ltd.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Current payables:		
Trade payables to other related party (*)	28,593	-

* Trade payable of \$28,593 for progress payment 4 in relation to Trade Acceptance Service and NewsAdd for NETS upgrade subscribed with Authenticate Pty Ltd which is an operating subsidiary of iSignthis Ltd.

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 15. Earnings per share

	Consolidated 31 December 2021 \$	31 December 2020 \$
Loss after income tax attributable to the owners of NSX Limited	(1,738,322)	(1,616,906)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	280,872,046	257,305,928
Weighted average number of ordinary shares used in calculating diluted earnings per share	280,872,046	257,305,928
	Cents	Cents
Basic earnings per share	(0.62)	(0.63)
Diluted earnings per share	(0.62)	(0.63)

Note 16. Share-based payments

Performance rights

On 29 July 2021, 429,536 performance rights were issued to the current employees of the NSX under the Employee Incentive Plan.

On 25 November 2021, 833,334 performance rights to the current Managing Director of the NSX and 83,334 performance rights to the current Company Secretary of the NSX under the Employee Incentive Plan.

Set out below are summaries of performance rights granted under the plan:

31 December 2021							
Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the half-year
16/07/2021	16/07/2026	\$0.00	-	429,536	-	(66,668)	362,868
24/11/2021	24/11/2026	\$0.00	-	916,668	-	-	916,668
			-	1,346,204	-	(66,668)	1,279,536

* 66,668 performance rights lapsed due to resignation of an employee.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial half-year was 0.93 years (2020:nil years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
16/07/2021	16/07/2026	\$0.12	\$0.00	214.14%	-	0.01%	\$0.125
24/11/2021	24/11/2026	\$0.08	\$0.00	214.14%	-	0.40%	\$0.088

Total share-based payments expense recorded in the profit or loss for the period ended 31 December 2021 amounted to \$24,392 (2020: nil).

NSX Limited
Directors' declaration
31 December 2021

In the directors' opinion:

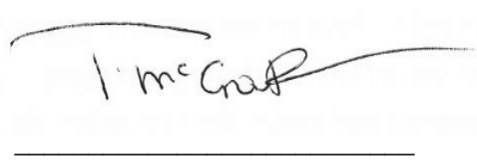
- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Kelly Humphreys
Director



Tod McGrouther
Director

Date: 24 February 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NSX LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of NSX Limited (the company) and controlled entities (the consolidated entity), which comprises the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 of the half-year financial report, which describes management's assessment of the consolidated entity's ability to continue as a going concern. The consolidated entity incurred a net loss after tax from continuing operations of \$1,738,322 for the half year ended 31 December 2021 and had net assets of \$4,789,665 at that date. These conditions along with the matters described in Note 1, indicate a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Independence

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

Directors' Responsibility for the Half-Year Financial Report

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

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For our office locations visit www.pkf.com.au

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Ignite Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



PKF



MARTIN MATTHEWS
PARTNER

24 FEBRUARY 2022
SYDNEY, NSW