

NBFI Secured Investments Ltd

ABN 91 111 607 606

Half Year Financial Statements

For the Period Ended 31 December 2024

NBFI Secured Investments Ltd

ABN 91 111 607 606

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For the Period Ended 31 December 2024

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NBFI Secured Investments Ltd

ABN 91 111 607 606

Directors' Report **For the Period Ended 31 December 2024**

The directors present their report on NBFI Secured Investments Ltd for the financial period ended 31 December 2024.

1. General information

Information on directors

The names of each person who has been a director during the period and to the date of this report are:

Henry Pinskiar

Peter David Wright

Geoffrey John Wensley

Craig Stephens Hitchings

Principal activities

The principal activity of NBFI Secured Investments Ltd during the financial period was

No significant changes in the nature of the Company's activity occurred during the financial period.

2. Operating results and review of operations for the year

Operating results

The profit of the Company for the period to 31 December 2024 after providing for income tax amounted to \$ 188,284 (2024: \$ 286,450).

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the period.

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

NBFI Secured Investments Ltd

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Directors' Report
For the Period Ended 31 December 2024

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of NBFI Secured Investments Ltd.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the period ended 31 December 2024 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:


Director:
0E6B0000-6B01-06F1-A481-08DD611FB924


Director:
0E6B0000-6B01-06F1-A481-08DD611FB924

12/03/2025

Dated this day of 2024

NBFI Secured Investments Ltd

ABN 91 111 607 606

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of NBFI Secured Investments Ltd

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2024 , there have been:

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

[Enter place of signing]

NBFI Secured Investments Ltd

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Statement of Profit or Loss and Other Comprehensive Income**For the Period Ended 31 December 2024**

		31 December	30 June
		2024	2024
	Note	\$	\$
Finance income	5	118,200	183,050
Other income	5	589,550	1,168,090
Other expenses		(345,296)	(596,892)
Finance expenses		(174,170)	(467,798)
Profit before income tax		188,284	286,450
Income tax expense		-	-
Other comprehensive income, net of income tax			
Total comprehensive income for the year		188,284	286,450

The accompanying notes form part of these financial statements.

NBFI Secured Investments Ltd

ABN 91 111 607 606

Statement of Financial Position**As At 31 December 2024**

		31 December 2024	30 June 2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	5,034,825	5,503,758
Trade and other receivables	7	816,397	738,662
Other financial assets	8	870,934	871,329
TOTAL CURRENT ASSETS		6,722,156	7,113,749
NON-CURRENT ASSETS			
Intangible assets	10	126,124	122,007
TOTAL NON-CURRENT ASSETS		126,124	122,007
TOTAL ASSETS		6,848,280	7,235,756
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	149,953	171,470
Borrowings	12	4,416,743	4,970,986
TOTAL CURRENT LIABILITIES		4,566,696	5,142,456
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		4,566,696	5,142,456
NET ASSETS		2,281,584	2,093,300
EQUITY			
Issued capital	13	1,531,000	1,531,000
Retained earnings		750,584	562,300
TOTAL EQUITY		2,281,584	2,093,300

The accompanying notes form part of these financial statements.

NBFI Secured Investments Ltd

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Statement of Changes in Equity

31 December 2024

	Ordinary Shares	Convertible Preference Shares	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2024	966,000	565,000	562,300	2,093,300
Profit attributable to the entity	-	-	188,284	188,284
Balance at 31 December 2024	966,000	565,000	750,584	2,281,584

	Ordinary Shares	Convertible Preference Shares	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2023	966,000	565,000	275,850	1,806,850
Profit attributable to the entity	-	-	286,450	286,450
Balance at 30 June 2024	966,000	565,000	562,300	2,093,300

The accompanying notes form part of these financial statements.

NBFI Secured Investments Ltd

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Statement of Cash Flows

For the Period Ended 31 December 2024

	31 December 2024	30 June 2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	147,188	259,941
Payments to suppliers and employees	(345,296)	(364,037)
Interest received	511,815	1,028,235
Interest paid	(174,170)	(467,798)
Net cash provided by/(used in) operating activities	139,537	456,341
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investment	-	606,905
Payment for intangible asset	(4,117)	-
Dispersments of financial assets	-	(128,614)
Net cash provided by/(used in) investing activities	(4,117)	478,291
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	(554,243)	(2,634,694)
Net cash provided by/(used in) financing activities	(554,243)	(2,634,694)
Net increase/(decrease) in cash and cash equivalents held	(418,823)	(1,700,062)
Cash and cash equivalents at beginning of year	5,453,648	7,203,820
Cash and cash equivalents at end of the period	6 5,034,825	5,503,758

The accompanying notes form part of these financial statements.

NBFI Secured Investments Ltd

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Notes to the Financial Statements

For the Period Ended 31 December 2024

The financial report covers NBFI Secured Investments Ltd as an individual entity. NBFI Secured Investments Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of NBFI Secured Investments Ltd is Australian dollars.

1 Basis of Preparation

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

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 non-current assets, financial assets and financial liabilities.

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

2 Change in Accounting Policy

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle 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 Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income tax

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

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the Financial Statements

For the Period Ended 31 December 2024

(c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	33.3%
Office Equipment	20%-100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company 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).

Notes to the Financial Statements

For the Period Ended 31 December 2024

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 Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Notes to the Financial Statements

For the Period Ended 31 December 2024

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

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

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Notes to the Financial Statements

For the Period Ended 31 December 2024

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(g) Intangible assets

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Leases

The Company has chosen not to apply AASB 16 to leases of intangible assets.

(j) Going concern

The financial reports has been prepared on a going concern bases that considers that continuity of normal operation activities and the realisation of assets and settlement of liabilities in the normal operating activities and the realisation of assets and settlement of liabilities in the normal course of business.

The company's main activity is to accept deposits of monies via debentures from investors and then onlead the funds to invest on the security of registered mortgages over the real property in Australia.

4 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

Notes to the Financial Statements

For the Period Ended 31 December 2024

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates -Loans

Management uses independent valuations in conjunction with other credit assessment material in determining whether a potential borrower has adequate security and in turn determining the likelihood of recovering the loan advance that is to be made. All realty property must be valued by an independent licenses valuer appointed by the company before a loan is made. The valuation is used to determine the maximum loan amount to be advanced taking into account the following Loan to Valuation Ratios (LVR).

- Residential Land 70%
- Industrial Land 70%
- Commercial Land 70%
- Rural Land 70%

The outcome of the analysis may determine whether or not the company will make a loan, the amount of any such loan in terms of the maximum LVR and the length of the loan term. In terms of provisioning against loans, the Board meets on a monthly basis and reviews all loans which have indicators of impairment. Where there is objective evidence of impairment, the Board assess the recoverability of a loan by preparing a discounted cashflows. The cash flow requires critical judgements to be made on the timing of the cash inflows and outflows in addition to the actual amounts recovered. The cashflows judgements to be made on the timing of the cash inflows and outflows in determining the recoverability of the loan. If the principal and unpaid interest and fees falls short of the discounted cashflows total , then a provision equal to the shortfall is adopted by the Board. Once the recommendation is approved by the Board a provision is made against the loan.

The Board believe that the chosen valuation techniques and assumptions used are appropriate in determining the recoverability of impaired loans

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

NBFI Secured Investments Ltd

ABN 91 111 607 606

Notes to the Financial Statements For the Period Ended 31 December 2024

5 Other Revenue and Income

	31 December 2024	30 June 2024
	\$	\$
Other Income		
- Interest	118,200	183,050
- CEP Fee Income	589,550	1,168,090
	<u>707,750</u>	<u>1,351,140</u>

6 Cash and Cash Equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and in hand	624	1,016
Short-term deposits	5,034,201	6,302,742
Other cash and cash equivalents	-	200,000
	<u>5,034,825</u>	<u>6,503,758</u>

7 Trade and Other Receivables

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
Other receivables	816,397	738,662
Total current trade and other receivables	<u>816,397</u>	<u>738,662</u>

8 Other Financial Assets

Financial assets at fair value through profit or loss

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
Loan Control Account	870,934	871,329
	<u>870,934</u>	<u>871,329</u>

Notes to the Financial Statements

For the Period Ended 31 December 2024

9 Property, Plant and Equipment

PLANT AND EQUIPMENT

	31 December 2024	30 June 2024
	\$	\$
Motor vehicles		
At cost	73,927	73,927
Accumulated depreciation	(73,927)	(73,927)
Total motor vehicles	-	-
Office equipment		
At cost	65,461	65,461
Accumulated depreciation	(65,461)	(65,461)
Total office equipment	-	-

Movements in carrying amounts

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

	Motor Vehicles	Office Equipment	Total
	\$	\$	\$
Period ended 30 June 2025			
Balance at the beginning of year	73,927	65,461	139,388
Depreciation Accumulated	(73,927)	(65,461)	(139,388)
Balance at the end of the period	-	-	-

10 Intangible Assets

Computer software
Cost

	126,124	122,007
Total Intangible assets	126,124	122,007

11 Trade and Other Payables

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
GST payable	134,720	152,870
Sundry payables and accrued expenses	1,959	1,760
Accrued expense Interest	13,274	16,840
	149,953	171,470

Notes to the Financial Statements

For the Period Ended 31 December 2024

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Borrowings

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
Unsecured liabilities:		
Secured liabilities:		
Depositors Loan Account	4,416,743	4,970,986
	<u>4,416,743</u>	<u>4,970,986</u>
Total current borrowings	<u>4,416,743</u>	<u>4,970,986</u>
Total borrowings	<u>4,416,743</u>	<u>4,970,986</u>

13 Issued Capital

	31 December 2024	30 June 2024
	\$	\$
Ordinary shares	966,000	966,000
Preference shares	565,000	565,000
Total	<u>1,531,000</u>	<u>1,531,000</u>

14 Financial Risk Management

	31 December 2024	30 June 2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	5,034,825	5,503,758
Trade and other receivables		
Trade and other receivables	816,397	738,662
	<u>816,397</u>	<u>738,662</u>
Fair value through profit or loss (FVTPL)		
Fair value through Other Comprehensive Income (OCI)		
Total financial assets	<u>5,851,222</u>	<u>6,242,420</u>
Financial liabilities		
Financial liabilities measured at amortised cost	4,566,696	5,142,456
Financial liabilities at fair value		

NBFI Secured Investments Ltd

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Notes to the Financial Statements For the Period Ended 31 December 2024

	31 December 2024	30 June 2024
	\$	\$
Total financial liabilities	<u>4,566,696</u>	<u>5,142,456</u>

15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (30 June 2024:None).

16 Related Parties

The ultimate parent entity, which exercises control over the Company, is NBFI Holdings which is incorporated in Australia and owns 100% of NBFI Secured Investments Ltd.

17 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

18 Statutory Information

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

NBFI Secured Investments Ltd
Lvl 1, 274-290 Victoria Street
Darlinghurst NSW 2010

NBFI Secured Investments Ltd

ABN 91 111 607 606


Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 4 to 17, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the period ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director geoffrey j wensley
0E6B0000-6B01-06F1-AA9D-08DD611FB924

Director 
0E6B0000-6B01-06F1-A491-08DD611FB924

Dated 12/03/2025
0E6B0000-6B01-06F1-AA9D-08DD611FB924

NBFI Secured Investments Limited Independent Auditor's Review Report

To the stakeholders of NBFI Secured Investments Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NBFI Secured Investments, which comprises the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of NBFI Secured Investments does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the 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 Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



ROSENFELD KANT

BUSINESS ACCOUNTANTS

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Report and the Corporations Regulations 2001.

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.

Raul Valois, CA

Dated:

12/03/2025

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Document Signers

Signer 1

Name Peter Wright
Email pdw@nbfcapital.com
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Signed on Pages 4, 20
Verification Mode Email Code



Signer 2

Name Geoff Wensley
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DOCUMENT AUDIT LOG

DATE TIME	USER	TRANSACTION
2025-03-12 15:38 +11:00	GAYE@ROSKANT.COM.AU	DOCUMENT BUNDLE CREATED BY GAYE LAWRENCE (GAYE@ROSKANT.COM.AU)
2025-03-12 15:38 +11:00	SYSTEM	EMAIL SENT TO: PDW@NBFICAPITAL.COM. (1 DOCUMENT - 1 SIGNING ACTION).
2025-03-12 15:38 +11:00	SYSTEM	EMAIL SENT TO: GJW@NBFICAPITAL.COM. (1 DOCUMENT - 1 SIGNING ACTION).
2025-03-12 15:43 +11:00	PETER WRIGHT	EMAIL VERIFICATION REQUESTED TO EMAIL PDW@NBFICAPITAL.COM
2025-03-12 15:44 +11:00	PETER WRIGHT	CODE ENTERED AND VERIFIED
2025-03-12 15:44 +11:00	PETER WRIGHT	LINK OPENED FROM IP 101.184.147.117
2025-03-12 15:45 +11:00	PETER WRIGHT	DOCUMENT SIGNED: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF - ON PAGE 4 (SIGNATUREID: 0E6B0000-6B01-06F1-A481-08DD611FB924)
2025-03-12 15:45 +11:00	PETER WRIGHT	DOCUMENT SIGNED: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF - ON PAGE 20 (SIGNATUREID: 0E6B0000-6B01-06F1-A491-08DD611FB924)
2025-03-12 15:45 +11:00	PETER WRIGHT	DOCUMENT SIGNED: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF
2025-03-12 15:45 +11:00	PETER WRIGHT	PETER WRIGHT HAS COMPLETED BUNDLE C7780100-5262-7C1E-5612-08DD611F0C92
2025-03-12 15:49 +11:00	GEOFF WENSLEY	EMAIL VERIFICATION REQUESTED TO EMAIL GJW@NBFICAPITAL.COM
2025-03-12 15:49 +11:00	GEOFF WENSLEY	CODE ENTERED AND VERIFIED
2025-03-12 15:49 +11:00	GEOFF WENSLEY	LINK OPENED FROM IP 1.141.155.76
2025-03-12 15:50 +11:00	GEOFF WENSLEY	DOCUMENT SIGNED: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF - ON PAGE 4 (SIGNATUREID: 0E6B0000-6B01-06F1-A49A-08DD611FB924)
2025-03-12 15:50 +11:00	GEOFF WENSLEY	DOCUMENT SIGNED: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF - ON PAGE 20 (SIGNATUREID: 0E6B0000-6B01-06F1-A49E-08DD611FB924)
2025-03-12 15:50 +11:00	GEOFF WENSLEY	FORM FIELDS SUBMITTED FOR DOCUMENT: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF
2025-03-12 15:50 +11:00	GEOFF WENSLEY	DOCUMENT SIGNED: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF
2025-03-12 15:50 +11:00	GEOFF WENSLEY	GEOFF WENSLEY HAS COMPLETED BUNDLE C7780100-5262-7C1E-5612-08DD611F0C92
2025-03-12 15:50 +11:00	SYSTEM	PROGRESSING BUNDLE TO SIGNING GROUP 2
2025-03-12 15:50 +11:00	SYSTEM	EMAIL SENT TO: RAUL@ROSKANT.COM.AU. (1 DOCUMENT - 1 SIGNING ACTION).
2025-03-12 16:43 +11:00	RAUL VALOIS	EMAIL VERIFICATION REQUESTED TO EMAIL RAUL@ROSKANT.COM.AU
2025-03-12 16:43 +11:00	RAUL VALOIS	CODE ENTERED AND VERIFIED
2025-03-12 16:43 +11:00	RAUL VALOIS	LINK OPENED FROM IP 110.175.13.226
2025-03-12 16:54 +11:00	RAUL VALOIS	LINK OPENED FROM IP 110.175.13.226
2025-03-12 16:54 +11:00	RAUL VALOIS	DOCUMENT SIGNED: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF - ON PAGE 22 (SIGNATUREID: 0E6B0000-6B01-06F1-A4A5-08DD611FB924)
2025-03-12 16:54 +11:00	RAUL VALOIS	FORM FIELDS SUBMITTED FOR DOCUMENT: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF
2025-03-12 16:54 +11:00	RAUL VALOIS	DOCUMENT SIGNED: HALF YEAR FINANCIAL STATEMENTS TO 31_12_2024 [FYI-962631332].PDF
2025-03-12 16:54 +11:00	RAUL VALOIS	RAUL VALOIS HAS COMPLETED BUNDLE C7780100-5262-7C1E-5612-08DD611F0C92
2025-03-12 16:54 +11:00	SYSTEM	FINALISING DOCUMENT (FAA2E820-D565-46DC-9A9F-09F8C8B3D258)

More Information

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