

20 March 2024

Australian Bond Exchange Holdings Limited – Notice in accordance with Listing Rule 18.7

Australian Bond Exchange Holdings Ltd ACN 629 543 193 (ASX:ABE) (**ABE** or **the Company**) provides the following responses to the questions made by the ASX about the Company's Half-Yearly Report.

Background

ABE released its Half-Year Report for the period 1 July 2024 – 31 December 2024 on 28 February 2025. On 14 March 2025, ASX requested that ABE provide answers to a number of questions. ABE's responses are set out below.

ABE's Responses

1) *Is ABE able to confirm that in the Directors' Opinion, the Half-Year Report:*

- (a) *comply with the relevant Accounting Standards; and*
- (b) *give a true and fair view of ABE's financial performance and position?*

ABE confirms that in the Directors' Opinion, the Half-Year Report:

- (a) *complies with the relevant Accounting Standards; and*
- (b) *gives a true and fair view of ABE's financial performance and position.*

2) *Does ABE consider the two loan agreements ABE entered into with ABE Guardian Pty Limited (**ABE Guardian**) on 31 January 2025 and separately, on 24 February 2025 for a total of \$1 million referred to in the events occurring after the reporting date section on page 2 in the Half-Year Report to be information that a reasonable person would expect to have a material effect on the price or value of ABE's securities?*

ABE does not consider that the loan agreements would have a material effect on the price or value of ABE's securities.

3) *If the answer to question 2 above is "no", please advise the basis for that view. In answering 'no' to this question, please comment specifically on ABE's working capital position and the available quarters funding noted in paragraph C above.*

ABE relied upon the material in ASX Guidance Note 8 to determine whether the information was material to the ABE share price or value of ABE's securities. Having considered that guidance, ABE determined that the information was not required to be disclosed under Listing Rule 3.1.

ABE operates in the global bond markets, where the very nature of the product means that funding has a relative value. There are situations in the financial markets, and more specifically ABE's unique position in the financial markets, where ABE Group can generate a higher return on funds than the cost of borrowing those funds, including by borrowing funds from ABE Guardian. The loans have been made on an arms-length basis and have been fully documented. ABE considers these transactions were in the economic interests of both parties.

ABE confirms that the estimated quarters of funding available as per the ASX required quarterly reporting was 3.1. While pleased to have a funding runway, ABE continues to consider its

access to funding sources and the price for that funding relative to the return the funding would be likely to generate when used as working capital in the business. As has been released to the market, ABE has been successful in securing a significant agreement expected to produce future revenues, that requires working capital in the nearer term to take advantage of that opportunity.

- 4) *When did ABE first become aware of the information referred to in question 2 above?*

ABE was first aware of the information on 31 January 2025 and 24 February 2025.

- 5) *If ABE first became aware of the information referred to in question 2 above before the date of lodgment of ABE's Half-Year Report on MAP, did ABE make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ABE was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ABE took to ensure that the information was released promptly and without delay.*

As ABE considers that the information would not have a material effect on the price of the entity's securities, in accordance with ASX Guidance Note 8, ABE therefore determined that the information was not required to be disclosed under Listing Rules 3.1 or 3.1A.

ABE made the appropriate disclosures as part of its required regular reporting obligations.

- 6) *The fourth bullet point to the going concern note on page 9 of the Half-Year Report notes that,*

"Convertible note funding of \$1.5 million was expected to be received by 31 October 2024 has been delayed at the date of this report. The timing is uncertain."

Please confirm when the funding is expected to be received by ABE and the reasons for the ongoing delay.

As discussed with ASX staff previously, the convertible note funding provider and ABE agreed on an instalment model of funding. At present, ABE considers that equity capital is an expensive form of capital and although the convertible note funding, in accordance with the terms agreed when the Convertible Note Deed was signed, offer a better alternative, it is still a relatively expensive form of funding. Therefore, ABE has elected to obtain funding as needed as part of its day-to-day treasury operations. This ensures that shareholder value is maximised at all times.

ABE and the funder are currently in discussions around the timing of the next drawdown under the Convertible Note Deed, however the dates of which have not been finalised. As is clear in the half yearly report, ABE has significantly reduced its cost base, and therefore the "cash burn" of the organisation on an ongoing basis has been significantly reduced. It is logical, therefore, that the time periods between drawdowns have been extended in order to avoid unnecessary funding costs.

- 7) *One of the assumptions supporting ABE's going concern status on page 10 of the Half-Year Report is that,*

"the Group secured shareholder approval at the AGM to raise up to an additional \$10 million in convertible note funding".

The annual general meeting notice that sought approval to issue the \$10 million in convertible notes (released on MAP on 31 October 2024), noted that ABE would issue the convertible notes by no later than 28 February 2025. As it appears that the shareholder approval to issue the further convertible notes lapsed on 28 February 2025, do ABE's directors consider there are reasonable grounds to believe that ABE will be able to pay its debts as and when they become due and payable? In answering this question, please explain the basis for the directors' conclusion.

ABE's directors consider that there are reasonable grounds to believe that ABE will be able to pay its debts as and when they become due and payable for several reasons.

- As released to the market on 17 February 2025, ABE has entered into a significantly financially attractive agreement with ViewTrade Australia (**ViewTrade Agreement**).

The ViewTrade Group of Companies (**ViewTrade Group**) are a U.S.-based provider of brokerage, technology, and financial solutions to financial institutions in over 30 countries located in Europe, the Middle East, Asia and North and South America as well as in Australia and New Zealand. The Group provides its services to over 300 financial services organisations, including banks, broker dealers, financial advisers, wealth managers and other financial institutions. In 2024, the ViewTrade Group supported 'trade flow' of circa USD \$500 billion and held assets under administration of USD \$25 billion. The ViewTrade Agreement is expected to commence producing revenue in the short term.

- While the \$1.5 million in the convertible note funding has not yet been received, ABE expects if it requested that the funder drawdown additional tranches of the notes, the funding would be received.
- As already reported, ABE has significantly reduced its cost base. Therefore, the revenue produced by its current activities, the ViewTrade Agreement and the current sales pipeline will have a direct margin contribution given the lower cost run rate.
- ABE receives frequent expressions of interest from capital investors and partners who are willing to invest in the ABE vision. This includes the convertible note you refer to in your question.

Therefore, ABE considers that, if necessary, it could draw on its investor relationships to secure funding if required. In such circumstances, consent from shareholders would be obtained in accordance with Listing Rule 7.1 if necessary.

- 8) *In relation to question 7 above, please confirm the basis for ABE's directors including the \$10 million convertible note funding assumption supporting the going concern basis of preparation of the Half-Year Report given shareholder approval lapsed for the issue of the convertible notes on 28 February 2025.*

ABE had investor interest in the subscriptions in the convertible notes at the time of signing the Half-Yearly Report. We note that there is still interest in ABE from investors.

The convertible note, or any capital access, is only one of a number of factors that are considered in determining the going concern basis of preparation.

- 9) *What steps has ABE taken since the release of the Half-Year Report to obtain an unmodified audit opinion with regards to its future financial statements?*

The question faced by ABE and the auditors was the value of the software that was built by ABE to support dealer to dealer transactions. The previous auditors, who were required to retire by rotation at the end of the previous financial period, had placed the initial qualification on the IT spend because ABE had not secured a significant contract by the end of the FY2024 reporting period. Therefore, the previous auditors felt that there was uncertainty around whether there was sufficient evidence of an expectation of future revenues associated with the IT spend.

The new auditors were faced with the decision to assess the accounting treatment to remove the uncertainty (which would require a write down of the software intangible asset), remove the qualification on the assumption that the contract signed post period would provide such

revenues (in which case an immediate change in opinion would be appropriate), or continue with the qualified opinion which they inherited from the previous auditor.

ABE management and the auditors discussed the various alternatives, and ultimately landed on the position that, given the ViewTrade Agreement was now signed and the IT systems of the two organisations were being integrated, the previous uncertainty surrounding the future use of the IT Software was removed. Therefore, potentially more misleading financial statements would have resulted if the software value was written off (for the sole purpose of removing an audit qualification), only to then see that very software being used in the very next financial year to generate revenues that would not have any amortisation against it.

Therefore, while it would have been attractive for ABE management to simply remove the qualified audit opinion, ABE management took the view that choosing that course of action could have potentially led to a worse outcome for investors as the revenues and expenses would not have been aligned in the corresponding reporting periods.

With respect to removing the audit opinion, ABE has clearly already significantly reduced the uncertainty surrounding the carrying value of the IT spend as identified above and is focused on generating revenue from the IT systems as intended when they were built.

- 10) *Does ABE consider that the financial condition of ABE is sufficient to warrant continued listing on ASX as required under Listing Rule 12.2? In answering this question, please also explain the basis for this conclusion.*

ABE has fully considered the financial position of the company and are of the opinion that it is sufficient to warrant continued listing on the ASX as required under Listing Rule 12.2. Based on the evaluation of its financial position and performance, and considering the actions being taken to address identified issues, ABE has concluded that the Company has a reasonable expectation that it will continue as a going concern.

The conclusion is based on several key factors that support ABE's ability to meet its ongoing obligations.

- Revenue diversification and stabilisation – ABE continues to pursue sales volume for existing clients and has shifted its focus to growth, leveraging its unique product offerings and expanding its client base.
- Operational viability – ABE continues to operate in a competitive industry with strong growth prospects. ABE has entered into strategic partnerships which are expected to generate revenue in the near term.
- Continued focus on managing costs - ABE has successfully streamlined its cost base and operational model, positioning itself for sustainable growth. The total cost base has reduced significantly by 42% period on period, as noted in the Half-Year Report.

Further, when considering ABE's level of operations, it may interest the ASX to note that:

- ABE has circa \$285 million in Assets Under Advisement from Australian private client investors;
- ABE handled over \$9 billion in institutional client orders in FY2024; and
- ABE placed circa \$4.05 billion in primary bond issuance on behalf of clients in FY2024.

- 11) *If the answer to question 10 above is “No”, please explain what steps ABE has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rule 12.2.*

N/A.

- 12) *In relation to the Half-Year Report, did the Board receive the CFO and CEO declaration, as described in section 4.2 of ABE’s Corporate Governance Disclosure, that in the opinion of the CFO and CEO, the financial records of ABE have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of ABE and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?*

ABE does not have currently a CFO, however, ABE confirms that it received declarations from the CEO and the Financial Controller as described in section 4.2 of ABE’s *Corporate Governance Disclosure*.

- 13) *If the answer to question 12 is ‘no’, why did the Board not receive the CEO and CFO declaration as described in section 4.2 of ABE’s Corporate Governance Disclosure?*

N/A.

- 14) *What enquiries did the Board make of management to satisfy itself that the financial records of ABE have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of ABE?*

ABE has the following controls and reporting requirements in place.

- Regular Financial Reporting - Management is required to provide the Board with timely and accurate financial reports, including management accounts, budgets, and forecasts. This enables the Board to monitor financial performance and position continually.
- Internal Controls and Risk Management - The Board ensures that robust internal control systems and risk management frameworks are in place. This includes policies and procedures designed to safeguard assets, maintain the integrity of financial records, and identify and manage financial risks.
- Engagement with External Auditors - The Board engages external auditors to conduct independent audits or reviews of the company’s financial statements. Regular meetings with auditors allow the Board to discuss audit findings, accounting issues, and the effectiveness of internal controls.

- 15) *Commenting specifically on the qualified opinion, does the board consider that ABE has a sound system of risk management and internal control which is operating effectively?*

As identified in answers to previous questions, the qualified opinion surrounded the accounting treatment of an intangible asset, being IT software.

The Board considers that it has a sound system of risk management and internal control which operates effectively. This includes, but is certainly not limited to, identification of IT resources and the appropriate accounting classification thereof.

- 16) *Given the qualified auditor’s review report relates to the auditor’s inability to obtain sufficient appropriate audit evidence about the carrying value of the intangible assets reported as at 31 December 2024, please explain how the directors satisfied themselves that the reported carrying value of intangible assets are appropriate and adhere to the current Australian Accounting Standards. In answering this question, reference should be made to the underlying*

assumptions used by the directors in coming to this conclusion, as well as any independent valuations and the validity of the assumptions upon which these valuations are based.

ABE applies AASB 136 Impairment of Assets and AASB 138 Intangible Assets when reporting the carrying value of intangible assets.

ABE follows AASB 138 in determining the accounting treatment for intangible assets which requires ABE to recognise an intangible asset if, and only if, specific criteria are met as well as measuring the carrying amount of intangible assets.

- Recognition and measurement (AASB 138.21-24) - Intangible assets are recognised when it is probable that future economic benefits will flow to ABE and the cost of the asset can be reliably measured.
- Amortisation and useful life (AASB 138.97-106) - Intangible assets with finite useful lives are amortised over their useful lives.
- Impairment (AASB 138.118-120) - Intangible assets are subject to impairment testing under AASB 136. Impairment testing is performed at least annually.
- Independent valuations (AASB 138.80) - ABE does not use any independent valuations

As prescribed by AASB 136, ABE assesses at the end of each reporting period whether there is any indication that an asset may be impaired.

- Impairment testing (AASB 136.9-11) - As part of the assessment of intangibles, ABE concluded there is no indication that intangible assets may be impaired as at 31 December 2024. If there is such an indication, ABE is required to estimate the recoverable amount.
- Impairment indicators (AASB 136.12) - As part of the impairment testing performed, ABE has considered both external and internal indicators when assessing whether the intangible assets are impaired. Particularly in relation to the going concern of ABE, the directors are confident that ABE will be able to fund its activities and meet its funding requirements and hence being able to continue as a going concern. Refer to Note 4 Going Concern in the Half-Year Report which details the directors assessment of the going concern assumptions.
- Recoverable amount (AASB 136.66-67 and Appendix) - ABE has estimated the recoverable amount of intangible assets using present value technique in measuring the value-in-use. The recoverable amount of intangible assets was last determined as at 31 December 2024 having a value of \$8 million. The following key assumptions were used in the value-in-use model in determining the recoverable amount.

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. During the year, the Group considered its assumptions in respect of its cost of capital and other risks and arrived at a 20% pre-tax discount rate.

Assumption	Approach used to determine values
Operating costs and overheads	Based on current expenditure levels adjusted for inflationary increases.

Refer to Note 11 Intangible Assets in the Half-Year Report which provides more detail regarding impairment testing, key assumptions and the sensitivity analysis performed by ABE in support of the recoverable amount.

- 17) *Given the auditor's qualified review report relates to the auditor's inability to obtain sufficient appropriate audit evidence about the reported carrying value of the ABE's intangible assets, please explain why the auditor has been unable to obtain sufficient information to verify the carrying values of ABE's intangible assets?*

The timing of the completion of the contractual agreement to generate revenue from the IT assets in question and the future pre-revenue systems integration was such that, under the interpretation criteria set out in the Accounting and Audit Standards, ABE was unable to provide assurance to the auditors regarding the appropriateness and reliability of the forecast future cash flows included in the impairment model at the time.

The projection includes anticipated cash flows from new revenue opportunities, including agreements with affiliate partners such as the ViewTrade Agreement announced to the market on 17 February 2025. While these agreements are expected to generate revenue in the near term, they have not yet produced any actual cash flow. In the absence of historical data or current financial performance to support these assumptions, it has been challenging for ABE to provide the auditors with sufficient appropriate evidence supporting the accuracy and reasonableness of the projected cash flows and the carrying value of intangible assets.

- 18) *Please confirm that ABE is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

ABE confirms that ABE is complying with the Listing Rules and, in particular, Listing Rule 3.1.

ABE's responses to the questions above have been authorised and approved by the CEO and Managing Director of Australian Bond Exchange Holdings Ltd in accordance with its internal policies.

Ms Vicki Grey
Company Secretary

For further information please contact:

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About Australian Bond Exchange Holdings

Australian Bond Exchange Holdings (ASX: ABE) is an Australian financial services company that uses its proprietary technology to provide Australian Investors with direct access to the best of the fixed income asset class in Australia and internationally.

ABE's access and proprietary technology allows "access for all" in a transparent and efficient way. Transparent trading allows investors, brokers and advisers to deliver highly demanded fixed income asset class product to end clients.

This is coupled with an advanced AI driven Product Governance model, which allows greater investor protections, providing a new over the counter venue for private investors, financial advisers, and investment professionals to access the global financial markets.

ABE is eliminating barriers to entry to the bond market, providing access, efficiency, lower cost and transparency.



14 March 2025

Reference: 106862

Ms Vicki Grey
General Counsel & Company Secretary
Australian Bond Exchange Holdings Limited
Level 15
15 Castlereagh Street
Sydney NSW 2000

By email

Dear Ms Grey

Australian Bond Exchange Holdings Limited ('ABE'): Half-Year Report (reviewed financial report) - Query

ASX refers to the following:

- A. ABE's half-year report for the half-year ended 31 December 2024 lodged with ASX Market Announcements Platform ('MAP') and released on 28 February 2025 ('Half-Year Report').
- B. ASX notes that the Independent Auditor's Review Report attached to the Half-Year Report ('Auditor's Report') contains a qualified opinion [together with the Basis for qualified opinion]:

Basis for Qualified Conclusion

Included in the condensed consolidated statement of financial position are intangible assets of \$2,274,417 at 31 December 2024 and \$2,147,472 at 30 June 2024 as disclosed in Note 11. In accordance with the requirements of AASB 136 *Impairment of assets*, the Group has undertaken an impairment assessment of its intangible assets.

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

Due to the significant uncertainty of the future cash flows included in the Group's impairment model of the assets, we were unable to satisfy ourselves as to the appropriateness and reliability of the forecast of future cashflows. Therefore, we were unable to obtain sufficient appropriate audit evidence about the carrying value of the intangible assets as at 31 December 2024 and the comparative period at 30 June 2024, noting that the previous auditor had qualified his 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 half-year ended 31 December 2024, and the year ended 30 June 2024.

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 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

C. ABE's working capital position as at 31 December 2024 of \$ 2,061,315 and section 8.5 of ABE's Appendix 4C for the quarter ended 31 December 2024 (lodged on MAP on 31 January 2025) that indicated ABE had funding available for 3.1 quarters.

D. ABE's Corporate Governance Statement for 2024 lodged on MAP on 30 September 2024 which provides confirmation that ABE complies with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations which states:

"The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively."

E. Listing Rule 12.1 which states:

12.1 The level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued +quotation of the entity's +securities and its continued listing.

F. Listing Rule 12.2 which states:

12.2 An entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued +quotation of its +securities and its continued listing.

G. Listing Rule 19.11A which states:

19.11A If a listing rule requires an entity to give ASX +accounts, the following rules apply.

- (a) If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the +accounts must be consolidated +accounts.*
- (b) The +accounts must be prepared to Australian accounting standards. If the entity is a +foreign entity the +accounts may be prepared to other standards agreed by ASX.*
- (c) If the listing rule requires audited +accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a +foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.*
- (d) If the listing rule requires +accounts to be reviewed, the review must be conducted in accordance with Australian auditing standards. If the entity is a +foreign entity, the review may be conducted in accordance with other standards agreed by ASX. Unless the listing rule says an independent accountant may conduct the review, it must be conducted by a registered company auditor (or, if the entity is a +foreign entity, an overseas equivalent of a registered company auditor).*
- (e) If there is a +directors' declaration that relates to the +accounts, the +directors' declaration must be given to ASX with the +accounts.*
- (f) If there is a +directors' report that relates to the period covered by the +accounts, the +directors' report must be given to ASX with the +accounts.*

Request for Information

In light of the information contained in the Half-Year Report and the Auditor's Review Report, and the application of the Listing Rules stated above, please respond to each of the following questions:

1. Is ABE able to confirm that in the Directors' Opinion the Half-Year Report:
 - (a) comply with the relevant Accounting Standards; and
 - (b) give a true and fair view of ABE's financial performance and position?
2. Does ABE consider the two loan agreements ABE entered into with ABE Guardian Pty Limited on 31 January 2025 and separately, on 24 February 2025 for a total of \$1 million referred to in the events occurring after the reporting date section on page 2 in the Half-Year Report to be information that a reasonable person would expect to have a material effect on the price or value of ABE's securities?
3. If the answer to question 2 above is "no", please advise the basis for that view. In answering 'no' to this question, please comment specifically on ABE's working capital position and the available quarters funding noted in paragraph C above.
4. When did ABE first become aware of the information referred to in question 2 above?
5. If ABE first became aware of the information referred to in question 2 above before the date of lodgement of ABE's Half-Year Report on MAP, did ABE make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ABE was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ABE took to ensure that the information was released promptly and without delay.
6. The fourth bullet point to the going concern note on page 9 of the Half-Year Report notes that, "*Convertible note funding of \$1.5 million was expected to be received by 31 October 2024 has been delayed at the date of this report. The timing is uncertain.*" Please confirm when the funding is expected to be received by ABE and the reasons for the ongoing delay.
7. One of the assumptions supporting ABE's going concern status on page 10 of the Half-Year Report is that, "*the Group secured shareholder approval at the AGM to raise up to an additional \$10 million in convertible note funding*". The annual general meeting notice that sought approval to issue the \$10 million in convertible notes (released on MAP on 31 October 2024), noted that ABE would issue the convertible notes by no later than 28 February 2025. As it appears that the shareholder approval to issue the further convertible notes lapsed on 28 February 2025, do ABE's directors consider there are reasonable grounds to believe that ABE will be able to pay its debts as and when they become due and payable? In answering this question, please explain the basis for the directors' conclusion.
8. In relation to question 7 above, please confirm the basis for ABE's directors including the \$10 million convertible note funding assumption supporting the going concern basis of preparation of the Half-Year Report given shareholder approval lapsed for the issue of the convertible notes on 28 February 2025.
9. What steps has ABE taken since the release of the Half-Year Report to obtain an unmodified audit opinion with regards to its future financial statements?
10. Does ABE consider that the financial condition of ABE is sufficient to warrant continued listing on ASX as required under Listing Rule 12.2? In answering this question, please also explain the basis for this conclusion.
11. If the answer to question 10 above is "No", please explain what steps ABE has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rule 12.2.

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12. In relation to the Half-Year Report, did the Board receive the CFO and CEO declaration, as described in section 4.2 of ABE's Corporate Governance Disclosure, that in the opinion of the CFO and CEO, the financial records of ABE have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of ABE and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?
 13. If the answer to question 12 is 'no', why did the Board not receive the CEO and CFO declaration as described in section 4.2 of ABE's Corporate Governance Disclosure?
 14. What enquiries did the Board make of management to satisfy itself that the financial records of ABE have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of ABE?
 15. Commenting specifically on the qualified opinion, does the board consider that ABE has a sound system of risk management and internal control which is operating effectively?
 16. Given the qualified auditor's review report relates to the auditor's inability to obtain sufficient appropriate audit evidence about the carrying value of the intangible assets reported as at 31 December 2024, please explain how the directors satisfied themselves that the reported carrying value of intangible assets are appropriate and adhere to the current Australian Accounting Standards. In answering this question, reference should be made to the underlying assumptions used by the directors in coming to this conclusion, as well as any independent valuations and the validity of the assumptions upon which these valuations are based.
 17. Given the auditor's qualified review report relates to the auditor's inability to obtain sufficient appropriate audit evidence about the reported carrying value of the ABE's intangible assets, please explain why the auditor has been unable to obtain sufficient information to verify the carrying values of ABE's intangible assets?
 18. Please confirm that ABE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 20. Please confirm that ABE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ABE with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Friday, 21 March 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ABE's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ABE to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to MAP. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on MAP.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ABE's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ABE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ABE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance

CC: Bradley McCosker, ABE