

## Appendix 4C

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

**Name of entity**

Cardiex Limited

**ABN**

81 113 252 234

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,076	3,427
1.2 Payments for		
(a) research and development	(675)	(2,337)
(b) product manufacturing and operating costs	(329)	(1,235)
(c) advertising and marketing	(272)	(947)
(d) leased assets	(58)	(227)
(e) staff costs	(2,177)	(9,069)
(f) administration and corporate costs	(545)	(2,987)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,455
1.8 Other (industry prize)	-	793
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,980)</b>	<b>(11,124)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(4)	(26)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>(26)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,372	8,547
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(534)	(769)
3.5	Proceeds from borrowings	446	1,566
3.6	Repayment of borrowings	(106)	(1,707)
3.7	Transaction costs related to loans and borrowings	-	(15)
3.8	Dividends paid	-	-
3.9	Other (Proceeds from C2 Ventures Funding Commitment Agreement and other share applications)	-	5,479
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,178</b>	<b>13,101</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	236	481
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,980)	(11,124)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,178	13,101
4.5	Effect of movement in exchange rates on cash held	3	1
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,433</b>	<b>2,433</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,433	236
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,433</b>	<b>236</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	237
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	2,987	2,987
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	<b>Total financing facilities</b>	2,987	2,987
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>On 9 August 2024, the Company entered into a new R&amp;D Term Loan Facility of \$1,120,000 with Mitchell Asset Management Pty Ltd ("MAM"), which was advanced as a prepayment of forecast Research and Development Tax Incentives that are anticipated to be receipted by the Company for the 30 June 2024 and 30 June 2025 financial years. The facility initially attracted interest at 18% per annum.</p> <p>In the March 2025 quarter, Cardiex received its 2024 R&amp;D Tax Incentive refund totalling \$1.46m. The funds were used to fully repay its Working Capital Loan Facility with MAM and partially repay the R&amp;D Term Loan Facility by \$487k.</p> <p>During the quarter, Cardiex entered into a variation agreement with MAM with the following changes:</p> <ul style="list-style-type: none"> <li>• An increase in the remaining facility limit, resulting in an additional drawdown of \$446k.</li> <li>• A revised interest rate on the facility of 16% effective 1 April 2025.</li> <li>• Repayment of the remaining principal is secured by the 2025 R&amp;D Tax Incentive Refund and due by 31 October 2025.</li> </ul> <p>As announced on 20 November 2023, the Company agreed a Promissory Note with its US legal counsel, Wilson Sonsini Goodrick &amp; Rosati, Professional Corporation (WSGR) for US\$1,500,000 (A\$2.29m) for the agreed reduced amount of US legal fees outstanding from the Company's withdrawn NASDAQ IPO and capital raising initiative. The key terms of the Promissory Note are:</p> <ul style="list-style-type: none"> <li>• 5.5% interest rate</li> <li>• Repayment terms (per amendment agreement in June 2025) <ul style="list-style-type: none"> <li>- US\$250k before 31 January 2025 (paid on 31 January 2025)</li> <li>- US\$250k before 31 July 2025</li> <li>- US\$250k before 31 October 2025</li> <li>- US\$250k before 31 January 2026</li> <li>- US\$250k before 30 April 2026</li> <li>- US\$250k before 31 July 2026</li> </ul> </li> </ul>		
<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,980)	
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,433	
8.3	Unused finance facilities available at quarter end (item 7.5)	-	
8.4	Total available funding (item 8.2 + item 8.3)	2,433	

**8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)**

0.82

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

**8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:**

**8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?**

**Answer:**

Q4 was the first full quarter of sales of the CONNEQT Pulse and App. This new revenue source (Digital, product and solution) and the existing ATCOR business is delivering increasing sales revenue and gross margin that is positively contributing to cash flow.

This calendar year, Cardiex has made substantial progress in its operational restructuring, successfully centralizing its engineering and development teams from the U.S. and other offshore locations to Sydney. This initiative, along with other ongoing efforts to optimize and streamline global operations, has reduced the company's cost base by approximately 30%.

These cost efficiencies have contributed positively to cash flow in Q4 (excluding the impact of the annual R&D tax incentive refund, which was received in Q3), with full benefits expected to be realized in FY26.

The increasing sales revenue, from new and existing sources and streamlining of operations, with significant expense base reductions, are delivering improved cash flow (initially reducing negative cash flow and then subject to performance enabling a move to positive cash flow).

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

**Answer:**

Yes. During the quarter, the Company raised \$6.5m from a Share Placement and Entitlement Offer (before costs). During the quarter, proceeds totalling \$5.37m were received. A further \$1.20m will be received in Q1 2026, including \$0.99m from placement commitments from C2V post shareholder approval at an upcoming EGM, and \$0.21m from entitlement offer settlements from ineligible shareholders.

During the quarter, Cardiex increased its facility limit on its R&D Term Loan Facility with Mitchell Asset Management Pty Ltd, resulting in a draw down of an additional \$446k from the facility. The Company is also anticipating an additional Research and Development refund of A\$1.5m in or around October 2025, from which part of the proceeds will be used to fully repay the Company's R&D finance facility with Mitchell Asset Management. Once repaid, the Company may consider obtaining a new R&D finance facility for the FY26 R&D Tax Incentive.

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

**Answer:**

Yes. The Directors believe that if required, the Company has the ability to raise additional capital on a timely basis and has a proven capability of doing so.

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

## Compliance statement

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

Date: 31 July 2025

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

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