

# Appendix 4E Preliminary Final Report

## For the Year Ended 30 June 2025

### 1. Company Details

Name of entity:	Cardiex Limited
ABN:	81 113 252 234
Reporting period	For the year ended 30 June 2025
Previous reporting period	For the year ended 30 June 2024

### 2. Results for Announcement to the Market

	30 June 2025	30 June 2024	%	% change to prior year
	\$	\$		
Revenue from ordinary activities	3,551,284	10,905,636	Down	67%
Loss from ordinary activities for the period after tax attributable to members	(13,225,635)	(6,765,365)	Up	95%
Net loss for the period attributable to members	(13,225,635)	(6,765,365)	Up	95%

### 3. Review of Operations and Financial Results

#### Revenue and Expenses

Revenue from ordinary activities was \$3,551,284, which although has decreased from \$10,905,636 in FY2024, \$7,669,307 of the prior year revenue was recorded upon the early conclusion and subsequent payment in full of the multi-year Clinichain clinical trial. Excluding the impact of Clinichain, revenue increased by 10% or \$314,955.

The Group's net loss for the period attributable to members increased by \$6,460,270 or 95% to \$13,225,635, largely due to the decrease in revenue. Total expenses in the year were \$19,508,259, of which \$10,345,988 were attributable to H1 and \$9,162,271 to H2. The reduction throughout the year reflects the streamlining initiatives put in place in early CY2025 for both staff and product development costs and will further reduce in FY2026.

Other significant changes in income and expenses in the year are as follows:

- An increase in other income of \$547,385 (25%) to \$2,731,340, due to the successful award of the RADx prize, as well as an increase in income relating to the R&D tax incentive.
- An increase of \$455,579 (79%) in marketing and sales expenses, primarily due to costs associated with marketing the newly release Pulse device.
- A decrease of \$274,647 (11%) in product development expenditure, due to a significant reduction in the second half of the year and expected to reduce by more than 50% on an ongoing basis.
- A decrease of \$1,064,860 (29%) in administration expenses (including US listing expenses).
- A decrease of \$520,796 (44%) in interest expense due to conversion of convertible notes in FY2024.
- One-off expenses in the year relating to provisions recognised for Inventory (\$368,785) and Bad Debts (\$253,567).

#### Statement of Financial Position

The Group's Balance Sheet has strengthened during the financial year, with increases in Current Assets and a reduction in Current Liabilities. This has been driven by a combination of factors that are outlined below:

- Current Assets increased by \$1,803,627 (17%) during the financial year, as follows:
  - Cash and cash equivalents increased by \$1,951,668 (405%). Refer commentary on cash flows below for further detailed information.
  - Inventory has decreased by 4% to \$2,441,466. Although stock levels have increased during the year primarily due to the purchase of Pulse inventory, a provision of \$368,785 has been recognised for slow moving inventory on hand for Xcel device manufacture, as required under accounting standards, and does not reflect the anticipated demand for the updated Xcel.

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- Other current assets have increased by 18% to \$386,239, primarily due to an increase in the anticipated R&D rebate.
- Liabilities and Current Liabilities decreased in the year, driven by:
  - A \$218,619 reduction in financial liabilities, as a result of partial repayment of a promissory note held with Wilson Sonsini Goodrich & Rosati, with a further payment of US\$250k in July 2025.
  - An increase in borrowings of \$199,267, following on from the repayment of a working capital facility and an additional drawdown on the Group's R&D loan facility.
- During the year, Cardix issued 255,905,749 new shares as follows:
  - 75,833,334 shares upon the completion of placements raising \$4,700,000 in the year.
  - 101,516,445 shares upon the completion of an entitlements office raising \$4,060,658.
  - 75,000,000 shares upon the conversion of debt from the Funding Commitment Agreement with C2 Ventures, to a value of \$6,000,000.
  - 2,250,000 shares issued upon the vesting of performance rights.
  - 1,305,970 shares issued to suppliers and employees in lieu of cash payments.
- As a result of the above, the Group's strengthened Statement of Financial Position shows net assets of \$5,599,458 (2024: \$4,087,481).

**Cashflows**

- Net cash used in operating activities increased to \$10,896,357 (2024: \$7,721,600).
- Receipts from customers for the year decreased to \$3,427,435 (2024: \$10,195,319), primarily due to cash receipts from the Clinichain clinical trial in the prior period.
- Payments to suppliers and employees decreased to \$16,575,087 (2023: \$19,174,796), due to an overall reduction in expenditure.
- Net cash used in investing activities decreased to \$26,328 (2024: \$118,413).
- Net cash provided by financing activities was \$12,873,680 (2024: \$7,591,778), as required by the Group to support its operational objectives.

**4. Dividends**

No dividends have been paid or proposed by Cardix Limited during the year.

**5. Net tangible assets per security**

	<b>Current Period 2025 Cents per share</b>	<b>Previous Period 2024 Cents per share</b>
Net tangible asset backing per ordinary share	0.92	1.18

**6. Control gained or lost over entities**

No gain or loss of control over any entities occurred in the reporting period.

**7. Details of associates and joint venture entities**

Not applicable.

**8. Significant information needed by an investor**

Further significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position will be included in the annual report.

**9. Foreign entities set of accounting standards used in compiling the report (IAS)**

The Company is not a foreign entity. Australian Accounting Standards have been applied consistently across all entities in the Group.

**10. Audit status**

The report is based on accounts that are in the process of being audited.

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**11. Compliance statement**

The financial report includes the consolidated financial statements and notes of Cardix Limited and controlled entities ('Consolidated Group' or 'Group'). The financial report has been prepared in accordance with ASX Listing Rule 4.3A. The financial report is prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.



**Niall Cairns  
Executive Chairman**

**Dated: 29 August 2025**

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**CARDIEX LIMITED  
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Sales revenue	4	3,551,284	10,905,636
Other income	4	2,731,340	2,183,955
<b>Total revenue and other income</b>		<b>6,282,624</b>	<b>13,089,591</b>
Cost of sales		(996,239)	(797,873)
Bad debts expense		(253,567)	(26,217)
Marketing and sales expense		(1,029,483)	(573,904)
Product development and regulatory expense		(2,214,942)	(2,489,589)
Occupancy expense		(283,514)	(313,791)
Employee benefits expense		(9,628,254)	(9,864,015)
Share based payment expense		(645,810)	(116,058)
Administration expense		(2,638,999)	(3,265,399)
US listing expense		-	(438,460)
Interest expense		(662,466)	(1,183,262)
Inventory write-down expense		(368,785)	-
Amortisation expense		(103,197)	-
Fair value loss on investments		(618,041)	(1,047,857)
Fair value (loss)/gain on financial assets and liabilities		(64,962)	261,469
<b>Total expenses</b>		<b>(19,508,259)</b>	<b>(19,854,956)</b>
<b>Net loss before income tax expense</b>		<b>(13,225,635)</b>	<b>(6,765,365)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(13,225,635)</b>	<b>(6,765,365)</b>
Other comprehensive loss for the period, net of tax:			
Exchange differences on translating to the presentation currency		(55,477)	(108,291)
<b>Total comprehensive loss for the period attributable to members of the parent entity</b>		<b>(13,281,112)</b>	<b>(6,873,656)</b>
Basic loss per share (cents)	5	(3.7)	(3.4)
Diluted loss per share (cents)	5	(3.7)	(3.4)

These financial statements should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,433,097	481,429
Trade and other receivables	7	312,140	350,987
Inventory		2,441,466	2,553,503
Financial assets	8	4,486,773	4,870,169
Other current assets		2,508,023	2,121,784
<b>TOTAL CURRENT ASSETS</b>		<b>12,181,499</b>	<b>10,377,872</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		837,063	1,215,816
Intangible assets		515,983	619,701
Financial assets	8	462,780	392,854
Other non-current assets		83,519	43,551
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,899,345</b>	<b>2,271,922</b>
<b>TOTAL ASSETS</b>		<b>14,080,844</b>	<b>12,649,794</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	3,861,079	3,890,519
Unearned revenue	10	462,058	309,353
Provisions		460,080	490,604
Financial liabilities	11	1,747,452	2,347,751
Lease liabilities		191,504	158,920
Borrowings	12	1,079,267	880,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,801,440</b>	<b>8,077,147</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		12,141	8,976
Financial liabilities	11	381,680	-
Lease liabilities		286,125	476,190
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>679,946</b>	<b>485,166</b>
<b>TOTAL LIABILITIES</b>		<b>8,481,386</b>	<b>8,562,313</b>
<b>NET ASSETS / NET (LIABILITIES)</b>		<b>5,599,458</b>	<b>4,087,481</b>
<b>EQUITY</b>			
Contributed equity		102,890,051	88,108,332
Reserves		2,625,732	2,669,839
Accumulated losses		(99,916,325)	(86,690,690)
<b>TOTAL EQUITY</b>		<b>5,599,458</b>	<b>4,087,481</b>

These financial statements should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	3,427,435	10,195,319
Cash receipts from grants	793,155	550,870
Payments to suppliers and employees	(16,575,087)	(19,174,796)
Receipt for R&D tax incentives	1,455,105	691,624
Interest received	3,035	15,383
<b>Net cash used in operating activities</b>	<u>(10,896,357)</u>	<u>(7,721,600)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments to acquire property, plant and equipment	<u>(26,328)</u>	<u>(118,413)</u>
<b>Net cash used in investing activities</b>	<u>(26,328)</u>	<u>(118,413)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from shares issued	8,547,140	8,000,000
Share issue costs	(768,767)	(673,039)
Proceeds from Funding Commitment Agreement	5,478,766	-
Proceeds from issue of convertible debt	-	1,445,000
Borrowings received	1,566,000	-
Borrowings repaid	(1,722,065)	(728,922)
Convertible notes repaid	-	(220,215)
Lease payments	(227,394)	(231,046)
<b>Net cash provided by financing activities</b>	<u>12,873,680</u>	<u>7,591,778</u>
<b>Net decrease in cash held</b>	1,950,995	(248,235)
Cash and cash equivalents at beginning of financial year	481,429	716,319
Effects of foreign currency exchange	673	13,345
<b>Cash and cash equivalents at end of financial year</b>	<u>2,433,097</u>	<u>481,429</u>

These financial statements should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2025**

	Shares on Issue	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>76,615,802</b>	<b>6,389,306</b>	<b>(83,753,513)</b>	<b>(748,405)</b>
Loss after income tax expense for the year	-	-	(6,765,365)	(6,765,365)
Other comprehensive loss for the year, net of tax – <i>Exchange differences on translation to the presentation currency</i>	-	(108,291)	-	(108,291)
<b>Total comprehensive loss for the year</b>		<b>(108,291)</b>	<b>(6,765,365)</b>	<b>(6,873,656)</b>
<b>Transactions with equity holders in their capacity as owners:</b>				
Capital placement	8,000,000	-	-	8,000,000
Shares issued on conversion of convertible notes	3,620,000	-	-	3,620,000
Shares issued in lieu of payments to employees	97,642	-	-	97,642
Shares issued in lieu of payments to suppliers	157,299	-	-	157,299
Shares issued in lieu of payments for intangible assets	229,744	-	-	229,744
Performance rights vesting expense	-	14,973	-	14,973
Options vesting expense	-	101,086	-	101,086
Options issuable for convertible notes	-	100,953	-	100,953
Options/Rights expired	-	(3,828,188)	3,828,188	-
Costs of issuing share capital	(612,155)	-	-	(612,155)
<b>Balance at 30 June 2024</b>	<b>88,108,332</b>	<b>2,669,839</b>	<b>(86,690,690)</b>	<b>4,087,481</b>



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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2025 (CONTINUED)**

	Shares on Issue	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>88,108,332</b>	<b>2,669,839</b>	<b>(86,690,690)</b>	<b>4,087,481</b>
Loss after income tax expense for the year	-	-	(13,225,635)	(13,225,635)
Other comprehensive loss for the year, net of tax – <i>Exchange differences on translation to the presentation currency</i>	-	(55,477)	-	(55,477)
<b>Total comprehensive loss for the year</b>		<b>(55,477)</b>	<b>(13,225,635)</b>	<b>(13,281,112)</b>
<b>Transactions with equity holders in their capacity as owners:</b>				
Capital placement	8,760,658	-	-	8,760,658
Shares issued on conversion of Funding Commitment Agreement	6,000,000	-	-	6,000,000
Shares issued on exercise of performance rights	691,875	(691,875)	-	-
Shares issued in lieu of payments to employees	79,291	-	-	79,291
Shares issued in lieu of payments to suppliers	29,851	-	-	29,851
Performance rights vesting expense	-	530,150	-	530,150
Options vesting expense	-	36,369	-	36,369
Options issuable for convertible notes	-	136,726	-	136,726
Costs of issuing share capital	(779,956)	-	-	(779,956)
<b>Balance at 30 June 2025</b>	<b>102,890,051</b>	<b>2,625,732</b>	<b>(99,916,325)</b>	<b>5,599,458</b>

These financial statements should be read in conjunction with the accompanying notes.

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**1. General Information and Statement of Compliance**

The financial report includes the consolidated financial statements and notes of Cardix Limited and controlled entities ('Consolidated Group' or 'Group'). The financial report has been prepared in accordance with ASX Listing Rule 4.3A. The financial report is prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**2. Summary of Significant Accounting Policies**

**Principles of Consolidation**

A controlled entity is any entity Cardix Limited has the power to control the financial and operating policies so as to obtain benefits from its activities.

All controlled entities have a 30 June 2025 financial year-end.

As at the reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year ended.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.

Where controlled entities have entered or left the Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

**Functional and presentation currency**

The functional currency of the parent entity is Australian Dollars ("AUD") as the parent company is based in Australia and the majority of transactions take place in AUD. The financial statements are presented in AUD which is the presentational currency of the Group, which management have determined that this is the most relevant currency for the users of the financial statements.

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**3. Segment Reporting**

**(a) Description of segments**

In the 2025 financial year, the Group operated in one operating segment, being sales of cardiovascular devices and services to individuals, hospitals, clinics, research institutions and pharmaceutical companies.

Management has determined the reporting segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board generally considers the business from a geographical perspective and has identified three reportable segments by geographic area.

Geographic areas are:

- Americas (includes global pharmaceutical trials business)
- Europe (includes Middle East and Africa)
- Asia Pacific (includes Asia & Australia/NZ)

**(b) Segmental information provided to the Board**

<b>2025</b>	<b>Americas</b>	<b>Europe</b>	<b>Asia Pacific</b>	<b>Inter-segment eliminations</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Sales to external customers	2,484,613	434,231	632,440	-	3,551,284
Intersegment sales		-	1,078,121	(1,078,121)	-
Total sales revenue	2,484,613	434,231	1,710,561	(1,078,121)	3,551,284
Other income	810,544	-	1,920,796	-	2,731,340
Total segment revenue/income	3,295,157	434,231	3,631,357	(1,078,121)	6,282,624

**Segment result**

Loss before income tax	(6,350,363)	398,566	(7,331,376)	57,538	(13,225,635)
Income tax expense					-
<b>Loss for the year</b>					<b>(13,225,635)</b>

Segment assets	8,881,148	-	92,136,090	(86,936,394)	14,080,844
Segment liabilities	46,968,782	-	63,810,538	(102,297,934)	8,481,386

<b>2024</b>	<b>Americas</b>	<b>Europe</b>	<b>Asia Pacific</b>	<b>Inter-segment eliminations</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Sales to external customers	10,228,942	340,725	335,969	-	10,905,636
Intersegment sales	-	-	1,962,696	(1,962,696)	-
Total sales revenue	10,228,942	340,725	2,298,665	(1,962,696)	10,905,636
Other income	556,754	-	1,627,201	-	2,183,955
Total segment revenue/income	10,785,696	340,725	3,925,866	(1,962,696)	13,089,591

**Segment result**

Loss before income tax	2,067,958	97,311	(8,619,348)	(311,286)	(6,765,365)
Income tax expense					-
<b>Loss for the year</b>					<b>(6,765,365)</b>

Segment assets	13,439,418	-	82,290,150	(83,079,774)	12,649,794
Segment liabilities	42,744,792	-	63,992,028	(98,174,507)	8,562,313

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**4. Revenue**

**Disaggregation of revenue**

Revenue is disaggregated by the country in which the customer is located as this depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

<b>2025</b>	<b>Americas</b>	<b>Europe</b>	<b>Asia Pacific</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Sale of goods	1,924,485	424,060	616,405	2,964,950
Lease revenue	130,171	-	-	130,171
Service revenue	396,660	1,988	10,396	409,044
Freight revenue	33,297	8,183	5,639	47,119
Total sales revenue	2,484,613	434,231	632,440	3,551,284
Other income	810,544	-	1,920,796	2,731,340
<b>Total revenue/income</b>	<b>3,295,157</b>	<b>434,231</b>	<b>2,553,236</b>	<b>6,282,624</b>

  

<b>2024</b>	<b>Americas</b>	<b>Europe</b>	<b>Asia Pacific</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Sale of goods	1,959,979	330,780	317,141	2,607,900
Lease revenue <sup>1</sup>	8,004,682	-	-	8,004,682
Service revenue	229,911	2,621	15,123	247,655
Freight revenue	34,370	7,324	3,705	45,399
Total sales revenue	10,228,942	340,725	335,969	10,905,636
Other income	556,754	-	1,627,201	2,183,955
<b>Total revenue/income</b>	<b>10,785,696</b>	<b>340,725</b>	<b>1,963,170</b>	<b>13,089,591</b>

1. Includes \$7,669,307 in revenue recognised upon the early conclusion and subsequent payment in full of the multi-year Clinichain clinical trial.

**5. Loss per Share**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Reconciliation of loss:		
Loss after tax	<u>(13,225,635)</u>	<u>(6,765,365)</u>
Weighted average number of ordinary shares outstanding during the year used in calculating loss per share	<b>354,142,801</b>	200,550,522
<b>Basic and diluted loss per share (cents)</b>	<u><b>(3.7)</b></u>	<u><b>(3.4)</b></u>

Performance rights and options to acquire shares that would be dilutive if the Group was generating a profit have been excluded from the weighted average number of issued ordinary shares as the Group is generating a loss.

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**6. Cash and Cash Equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	<u>2,433,097</u>	<u>481,429</u>
Total	<u>2,433,097</u>	<u>481,429</u>

***Accounting policy for cash and cash equivalents***

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less or that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**7. Trade and Other Receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	<b>588,543</b>	373,648
Less: Provision for doubtful debts	<u>(276,403)</u>	<u>(22,661)</u>
	<u>312,140</u>	<u>350,987</u>

***Accounting policy for trade and other receivables***

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any provision for impairment. Trade and other receivables are non-interest bearing and are generally on 30 to 60 day terms.

Collectability of trade receivables is reviewed on an ongoing basis in accordance with the expected credit loss ("ECL") model. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The ECL assessment completed by the Group as at year end has resulted in an immaterial credit loss and no impairment allowance has been recognized by the Group (2024: \$Nil). A specific provision of \$276,403 (2024: \$22,661) was recognized at financial year end.

***Critical accounting judgements, estimates and assumptions***

The provision for impairment of receivables and the ECL calculation assessment requires a degree of estimation and judgment. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

**8. Financial Assets**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
inHealth Medical Services convertible note	<b>4,486,773</b>	4,870,169
Derivative financial asset	<u>-</u>	<u>-</u>
	<u>4,486,773</u>	<u>4,870,169</u>
<b>NON-CURRENT</b>		
inHealth equity investment	<u>462,780</u>	<u>392,854</u>
	<u>462,780</u>	<u>392,854</u>
<b>TOTAL FINANCIAL ASSETS</b>	<u><b>4,949,553</b></u>	<u><b>5,263,023</b></u>

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***InHealth Medical Services***

- On 31 January 2019, the Company exercised in full its option under the agreement to purchase US\$3,000,000 of inHealth Medical Services “Tranche 2” (T2) Convertible Note (the “inHealth Note”) securities.
- After multiple extensions of the maturity date and a repayment of US\$250,000, the inHealth Note matured on 31 May 2024, with a face value of US\$2,875,317 plus \$242,027 in accrued interest.
- Post maturity of the note and up to the balance date, the Cardix Board held discussions with inHealth regarding its options. No extension had been formally set while these discussions are ongoing. Since the balance date and up until the date of this report, Cardix and InHealth have continued to negotiate terms in relation to converting the Notes to Preference Shares, with draft terms provided that the Preference Shares will receive 15% of any distribution made to shareholders, and Cardix remain entitled to receive the full face value of the converted debt of US\$3,117,344. As at the date of this report, no formal agreement has been signed. An announcement will be made once the transaction is completed.
- Due to the ongoing negotiations, the Cardix Board have assessed that the Convertible Note investments do not qualify for derecognition during the reporting period ended 30 June 2025, as the contractual cash flows from the financial asset have not expired and the entity has not transferred the asset.
- At the balance date of 30 June 2024, the total convertible note asset was fair valued by an external expert at A\$4.87m (US\$3.23m). The external valuers used a Black-Scholes Calculation for Option-Pricing Model to value the proposed preference shares, based on conversion of current principal and interest. The fair value of the Notes at 30 June 2024 were subsequently deemed to be the lower of:
  - The face value of the Notes plus interest, being A\$4,940,222.
  - The present value of the proposed preference shares derived from the Black-Scholes Calculation for Option-Pricing Model, being A\$4,870,169.

A discounted cash flow valuation for InHealth was also prepared by the external valuers, as required for the inputs into the valuation and calculation of Cardix’s equity interest in InHealth.

- At the balance date of 31 December 2024, the total convertible note asset was fair valued by management at A\$4,486,773. The valuation was prepared using the same metrics used at 30 June 2024, and adjusted to take into consideration the latest discussed agreed terms of the conversion. During the period, a fair value loss of A\$659,562 and foreign exchange gain of A\$276,166 was recognised. The Company has commenced work with their external valuers and expects that adjustments will be made to the carrying value of the investment once this is completed, and appropriate adjustments and disclosures will be made in the Group’s FY2025 Annual Report.
- As at 30 June 2025, the Company holds 7.64% equity in inHealth Medical Services, Inc, currently valued at A\$462,780 (30 June 2024: A\$392,854), based on an equity value of A\$3.77m, (US\$6.06m).

**9. Trade and Other Payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	<b>3,195,904</b>	3,529,785
Other payables	<b>665,175</b>	360,734
	<b><u>3,861,079</u></b>	<u>3,890,519</u>

***Accounting policy for trade and other payables***

These amounts represent liabilities for goods and services provided to the Group prior to the end of the fiscal year and which are unpaid. Due to their short-term nature, they are measured at amortized cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**10. Unearned Revenue**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Advances received from clinical trial contracts	<b>110,901</b>	109,662
Unearned revenue from customer service contracts	<b>351,157</b>	199,691
	<b><u>462,058</u></b>	<u>309,353</u>

The above unearned revenue relates to contracts where payments have been received, but revenue has not yet been recognised.

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**Accounting policy for unearned revenue**

The above unearned revenue relates to contracts where payments have been received, but revenue has not yet been recognized due to the fact revenue recognition criteria under AASB 15 has not yet been met as goods and services have not yet been provided to the customers.

**11. Financial Liabilities**

	2025	2024
	\$	\$
CURRENT		
Promissory note	1,747,452	2,347,751
	<u>1,747,452</u>	<u>2,347,751</u>
NON-CURRENT		
Promissory note	381,680	-
	<u>381,680</u>	<u>-</u>
TOTAL FINANCIAL LIABILITIES	<u>2,129,132</u>	<u>2,347,751</u>

On 7 November 2023, Cardix entered into a Promissory Note with Wilson Sonsini Goodrich & Rosati, Professional Corporation for a principal sum of US\$1,500,000. This amount reflects the balance owing of US legal fees in relation to the US listing, post a credit received of US\$731,950 (A\$1,104,997). The Promissory Note attracts an interest rate of 5.5% and is repayable on the earliest of:

- a) 20 April 2025;
- b) the closing of debt financing or equity financing of Cardix after 1 January 2024, the gross proceeds of which equal or exceeds US\$6,000,000;
- c) the closing of a change of control transaction;
- d) the Company becomes cash flow positive and is in a position to make payment of the outstanding invoices;
- e) upon the occurrence of an event of default.

During the year, the remaining repayment terms have been renegotiated to the following:

- US\$250k before 31 July 2025 (paid).
- US\$250k before 31 October 2025.
- US\$250k before 31 January 2026.
- US\$250k before 30 April 2026.
- US\$250k, plus accrued interest, before 31 July 2026.

**Accounting policy for financial liabilities**

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

**12. Borrowings**

	2025	2024
	\$	\$
CURRENT		
R&D loan facility	1,079,267	-
Working capital loan facility	-	880,000
	<u>1,079,267</u>	<u>880,000</u>

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*R&D loan facility*

On 9 August 2024, the Company entered into a new R&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 were 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.

In the January 2025, Cardix received its 2024 R&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&D Term Loan Facility by \$487k.

In April 2025, Cardix entered into a variation agreement with MAM with the following changes:

- An increase in the remaining facility limit, resulting in an additional drawdown of \$446k.
- A revised interest rate on the facility of 16% effective 1 April 2025.

Repayment of the remaining principal is secured by the 2025 R&D Tax Incentive Refund and due by 31 October 2025.

***Accounting policy for borrowings***

Loans and borrowings are initially recognized at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

For more information, please contact:

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**About Cardix**

Cardix's mission is to increase longevity through medical technology advancements in vascular health. The Company's suite of products includes medical and home health devices and digital solutions for hypertension, cardiovascular disease, and other vascular health disorders - all based on the Company's market leading SphygmoCor® vascular biomarker technology. Cardix is listed on the Australian Stock Exchange ("ASX: CDX").