



CardieX Limited

Pro-forma consolidated statement of financial position 31 December 2023

To illustrate the effect of the Offers and the Placement on the financial position of the Company, set out below is:

- the unaudited statement of financial position of the Company as at 31 December 2023 (**Balance Date**);
- the unaudited effects of the Placement and the Offers;
- the unaudited pro forma statement of financial position of the Company at the Balance Date.

Each has been prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between the Balance Date and the completion of the Offers and Placement, movements in working capital resulting from transactions and expenditures incurred in the normal course of business including corporate costs.

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Other than as specified above and in the ordinary course of business, there have been no other material transactions between 31 December 2023 and the Prospectus Date:

	Note	Unaudited accounts as at 31 December 2023 (\$'000)	Material Adjustments Subsequent to Balance Date & Indirectly Related to the Offer (\$'000)	Pro Forma Adjustments as a Result of the Offer - Placement (\$'000)	Pro Forma Adjustments as a Result of the Offer - Entitlement Offer (\$'000)	Unaudited Pro Forma Balance Sheet Post Offers and Placement (\$'000)
Assets						
Current assets						
Cash and cash equivalents	1, i, iii	4,296	(2,992)	2,802	3,670	7,776
Trade and other receivables		502	-	-	-	502
Inventory		2,496	-	-	-	2,496
Financial assets	ii	5,186	(518)	-	-	4,668
Other current assets		2,247	-	-	-	2,247
Total current assets		14,727	(3,510)	2,802	3,670	17,689
Non-current assets						
Property, plant and equipment		1,299	-	-	-	1,299
Intangible assets		625	-	-	-	625
Financial assets		510	-	-	-	510
Other non-current assets		42	-	-	-	42
Total non-current assets		2,476	-	-	-	2,476
Total assets		17,203	(3,510)	2,802	3,670	20,165

	Note	Unaudited accounts as at 31 December 2023 (\$'000)	Material Adjustments Subsequent to Balance Date & Indirectly Related to the Offer (\$'000)	Pro Forma Adjustments as a Result of the Offer - Placement (\$'000)	Pro Forma Adjustments as a Result of the Offer - Entitlement Offer (\$'000)	Unaudited Pro Forma Balance Sheet Post Offers and Placement (\$'000)
Liabilities						
Current liabilities						
Trade and other payables	iii	7,581	(2,125)	-	-	5,456
Unearned revenue		355	-	-	-	355
Provisions		502	-	-	-	502
Financial liabilities	1, ii	4,310	(3,443)	(867)	-	-
Lease liabilities		159	-	-	-	159
Borrowings		1,451	-	-	-	1,451
Total current liabilities		14,358	(5,568)	(867)	-	7,923
Non-current liabilities						
Provisions		9	-	-	-	9
Promissory note		2,213	-	-	-	2,213
Lease liabilities		414	-	-	-	414
Total non-current liabilities		2,636	-	-	-	2,636
Total liabilities		16,994	(5,568)	(867)	-	10,559
Net (liabilities) / net assets		209	2,058	3,669	3,670	9,606
Contributed equity	2, i	76,656	3,620	4,000	4,000	88,276
Costs of raising capital	3	-	-	(331)	(330)	(661)
Reserves		3,023	(177)	-	-	2,846
Accumulated losses	ii, iii	(79,470)	(1,385)	-	-	(80,855)
Total equity		209	2,058	3,669	3,670	9,606

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Pro Forma Adjustments and Assumptions

Unless specifically described, the Pro Forma Historical Consolidated Financial Information does not include adjustments for the Group's business occurring after 31 December 2023 that do not relate to the Capital Raising.

Adjustments made as a result of the offer are referred to in the adjustments separately marked "*Pro Forma Adjustments as a Result of the Offers*".

Material adjustments for events occurring or as a result of the Group's business occurring after 31 December 2023 have been specifically referred to in the adjustments separately marked "*Material Adjustments Subsequent to 31 December 2023/Indirectly Related to Offers*".

These adjustments have been made as a result of material events that have affected the operational and capital position of the Company subsequent to the Balance Date and deemed material by the Directors to warrant separate disclosure in conjunction with the Pro Forma Historical Consolidated Financial Information.

Further details as to each of the adjustments are presented below.

Pro Forma Adjustments as a Result of the Offers (per the 'Note' for the relevant item):

The pro forma adjustments (**Notes**) are as follows:

1. The Company's cash position increases to approximately \$7,776,000 as a net result of the funds received from the Offers.

This assumes \$8,000,000 as successfully raised via the Placement and Entitlement Offer which closed on 6 February 2024, less Tranche 1 Placement subscriptions totalling \$867,000 that were received prior to the Balance Date, less costs of offer expenses of \$661,000;

2. The Increase in shares issued as equity following completion of the Offers as above; and
3. The costs of the offer.

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Material Adjustments Subsequent to 31 December 2023 & Indirectly Related to Offers (per the 'Note' for the relevant item):

- i. Records the increase in issued equity following the assumed conversion of Convertible Notes totalling \$3,620,000 on the same terms as the Offer being a conversion price of \$0.08. The Convertible Notes attract interest which is payable in cash and is assumed to be paid out on conversion.
- ii. Adjustments to financial assets, financial liabilities, and accumulated losses recorded as at 31 December 2023 as a result of the Convertible Notes on hand as at Balance Date assuming a conversion of those Notes on the basis of the Offers.
- iii. Reflects payment of trade creditors and ongoing working capital requirements since Balance Date and up to the close of the Offer.