

CAP-XX Limited
ABN 47 050 845 291

Unaudited Interim report
For the half-year ended 31 December 2024

Interim report

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This interim financial report covers the Group consisting of CAP-XX Limited and its subsidiaries ('CAP-XX' or 'Company').

The interim financial report is presented in Australian dollars.

CAP-XX Limited is a company limited by shares, incorporated and domiciled in Australia.

Its principal place of business and registered office is:

Unit 1
13A Stanton Road
Seven Hills NSW 2147
Australia

This interim financial report does not include all of the notes of the type normally included in an annual financial report.

Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by CAP-XX Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report was authorised for issue by the directors on 17 February 2025. The Directors have the power to amend and reissue the interim financial report.

Through the use of the internet, CAP-XX Limited ensures that all corporate reporting is timely, complete and available globally at minimum cost to the company. All press releases, financial reports and other information are available at the Investors' Centre on the company website: www.cap-xx.com.

Business Review

Review of Operations and Activities

CAP-XX continues to focus on transforming the business to optimise operations and secure sustainable growth. Good progress has been made during the period, with the following key developments:-

- A strategic technology partnership was established with SCHURTER AG (SCHURTER), a world class Swiss technology company and solutions innovator. This partnership focuses on the joint development of innovative supercapacitor products combining CAP-XX's expertise in supercapacitor technology and SCHURTER's extensive experience in electronic components distribution. As part of this partnership, the first co-branded supercapacitor products were shipped by CAP-XX to SCHURTER during January 2025.
- CAP-XX commenced delivery of services to the National University of Singapore Institute for Functional Intelligent Materials under the Memorandum of Understanding signed during July 2024. Services delivered by CAP-XX form part of the strategic partnership between the two organisations to drive innovation and develop cutting-edge solutions that will shape the future of technology.
- During the period, CAP-XX matured its relationship with DigiKey, a global electronic component distributor. The Company is now an accredited partner of the 'Fulfilled by DigiKey' programme which is designed to streamline the supply chain process in North America. As such, during February 2025, CAP-XX shipped the first stock order to DigiKey and this will now form part of a physical stock holding in the US for the first time in the Company's history.
- CAP-XX continued to develop its network of distribution partners around the world. This was further enhanced by the signing of a franchised distribution agreement with JM Elektronik sp. z o.o. ("JM Elektronik"), a leading Polish-based electronic component distributor. This agreement grants JM Elektronik the rights to distribute CAP-XX's full range of high-performance supercapacitor products throughout Poland.
- Further growth in the Africa region is anticipated following the announcement during the period that a new contract has been signed with a customer in the smart meter sector in South Africa. The customer will incorporate CAP-XX's supercapacitors in their smart meter products which will then be distributed to the customer's end customers to measure their gas and electricity usage.
- CAP-XX continues to invest in and develop its product portfolio and has invested in its internal systems (CRM, accounting and MRP) to support continued sales growth and optimise operational efficiency.
- The Company filed a number of patent applications during the period to protect and secure the intellectual knowledge created.
- A successful fundraise was delivered by the Company during the period which raised gross proceeds of approximately £3.025 million (before expenses).

Outlook

The global supercapacitor market is experiencing significant growth driven by both technological advancements and increased demand across multiple sectors. Supercapacitors offer high power density, rapid charge and discharge capabilities, long lifecycle and are being deployed in multiple sectors, including automotive, renewable energy, consumer electronics, and industrial equipment. CAP-XX is well placed to take advantage of the underlying growth in the supercapacitor market.

Business Review (continued)

Financial Performance

Total revenue of A\$2.4m has increased by A\$0.2m compared to Half Year FY24, representing an increase of 6.8%. General market trends have been challenging during the six months and this performance is a good outcome for the Company. Gross margin of 35.0% is broadly consistent with the margin recorded for the six months ended 31 December 2023 (35.7%) and represents a five percentage point increase compared to the gross margin of 30.0% recorded for the 12 months ended 30 June 2024.

A reconciliation of the loss attributable to the owners of CAP-XX Limited as reported in the consolidated statement of profit or loss through to EBITDA and Adjusted EBITDA is tabled below:

EBITDA and Adjusted EBITDA Calculation	Consolidated	
	Half Year FY25	Half Year FY24
	6 months ended 31 December 2024 A\$	6 months ended 31 December 2023 A\$
Loss attributable to owners of CAP-XX Limited	(1,691,504)	(3,431,562)
Depreciation / Amortisation	360,741	369,236
Interest Expense	140,666	159,725
Interest Income	(22,019)	(4,869)
EBITDA	(1,212,116)	(2,907,470)
Share Based payments	92,521	206,251
<u>Add back: Non-recurring costs</u>		
Legal costs incurred in resolving licence fee disputes	-	1,624,502
Restructuring costs	356,536	-
Adjusted EBITDA	(763,059)	(1,076,717)

The Company reported an EBITDA loss of A\$1.2m in Half Year FY25 (A\$2.9m EBITDA loss in Half Year FY24). The EBITDA loss decreased by A\$1.7m compared to Half Year FY24 mainly due to the decrease in legal costs associated with resolving the legacy licence fee disputes which occurred in the prior comparable period.

Adjusted EBITDA for Half Year FY25 excludes share-based payments and non-recurring transactions associated with restructuring the business which commenced in January 2024. Adjusted EBITDA for Half Year FY24 excludes share-based payments and non-recurring transactions associated with resolving the legacy licence fee disputes. Adjusted EBITDA loss has decreased by A\$0.3m when comparing Half Year FY25 performance to Half Year FY24. This improvement is mainly attributable to lower operating costs as a result of the restructuring activities.

Note - Certain financial information in the Business Review section of this report references Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and adjusted EBITDA which have been derived from the unaudited financial statements. EBITDA and adjusted EBITDA positions are non-IFRS financial information used by the Directors and Management to assess the underlying performance of the business.

Financial Position as at 31 December 2024

Cash at Bank at 31 December 2024 was A\$4.2m following a successful capital raise during the period which resulted in net proceeds received in the period of A\$5.7m. During January 2025, the A\$1.2m R&D tax credit (net) was completed by the Company.

CAP-XX Limited
31 December 2024

Net Assets were A\$8.7m as at 31 December 2024, compared to A\$3.5m as at 31 December 2023.

Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of CAP-XX Limited (the Company or CAP-XX) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of CAP-XX Limited during the half-year and up to the date of this report:

Patrick Elliott	Chairman
Lars Stegmann	Chief Executive Officer
Dr Graham Cooley	Non-Executive Director
Steen Feldskov	Non-Executive Director (Resigned 13 January 2025)
Peter Fraser	Non-Executive Director
Dr Anthony Sive	Non-Executive Director

Review of operations

The Group recorded a net loss of A\$1,691,504 during the half-year ended 31 December 2024 (2023: loss of A\$3,431,562).

Significant changes in the state of affairs

There were no significant changes in the group's state of affairs during the half-year ended 31 December 2024.

Events occurring after the reporting period

Since the end of the reporting period, the following matters have arisen:-

- On 20 January 2025, the Company completed the R&D tax credit of A\$1.23m (net).
- On 21 January 2025, the Company issued 32,344,952 ordinary shares of no par value in the Company, in lieu of certain Directors' fees for Mr Patrick Elliott, a director, and Mr Steen Feldskov, a former director.

There were no other matters or circumstances that have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Unaudited Results

These results were not subject to an independent audit review.

This report is made in accordance with a resolution of the directors.



Patrick Elliott
Director

Sydney
17 February 2025

CAP-XX Limited
Consolidated statement of profit or loss and consolidated statement of
comprehensive income
For the half-year ended 31 December 2024

	Notes	Consolidated	
		Half-year 2025	Half-year 2024
		\$	\$
Currency: Australian Dollars			
Revenue from contracts with customers	3	2,416,946	2,263,636
Cost of sales		(1,570,860)	(1,455,452)
Gross Profit		846,086	808,184
Other income	4	1,111,030	1,038,810
General and administrative expenses		(1,390,040)	(1,112,248)
Process and engineering expenses		(774,596)	(685,674)
Selling and marketing expenses		(302,827)	(405,728)
Research and development expenses		(598,242)	(720,061)
Legal expenses		(11,006)	(1,624,502)
Share based payment expense		(92,521)	(206,251)
Depreciation and Amortisation		(360,741)	(369,236)
Interest expense		(140,666)	(159,725)
Interest income		22,019	4,869
Loss before income tax		(1,691,504)	(3,431,562)
Income tax benefit		-	-
Net loss after income tax for the half year		(1,691,504)	(3,431,562)
Loss attributable to owners of CAP-XX Limited	5	(1,691,504)	(3,431,562)
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		(83,480)	57,871
Other comprehensive income / (loss)		(83,480)	57,871
Total comprehensive income / (loss) for the half year end attributable to owners of CAP-XX Limited		(1,774,984)	(3,373,691)
Earnings per share for loss attributable to the ordinary equity holders of the Company		Cents	Cents
Basic loss per share		(0.051)	(0.46)
Diluted loss per share		(0.051)	(0.46)

The above consolidated statement of profit or loss and consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CAP-XX Limited
Consolidated statement of financial position
As at 31 December 2024

Notes	As at 31 December 2024 (Unaudited) \$	As at 30 June 2024 (Audited) \$	As at 31 December 2023 (Unaudited) \$
Currency: Australian Dollars			
ASSETS			
Current assets			
	4,162,022	1,916,995	328,630
	669,148	686,065	608,212
	1,701,556	1,678,616	2,396,026
6	2,975,323	1,993,015	1,234,018
	<u>9,508,049</u>	<u>6,274,691</u>	<u>4,566,886</u>
Non-current assets			
	1,855,872	2,043,449	2,238,246
	1,680,452	1,847,504	2,019,071
	204,808	204,808	204,808
	<u>3,741,132</u>	<u>4,095,761</u>	<u>4,462,125</u>
	13,249,181	10,370,452	9,029,011
LIABILITIES			
Current liabilities			
	1,495,420	1,658,885	1,902,848
	279,872	261,521	178,953
	431,406	456,124	732,672
	-	768,174	-
	<u>2,206,698</u>	<u>3,144,704</u>	<u>2,814,473</u>
Non-current liabilities			
	1,599,018	1,746,642	1,920,194
	833,405	869,730	785,862
	<u>2,432,423</u>	<u>2,616,372</u>	<u>2,706,056</u>
	4,639,121	5,761,076	5,520,529
	8,610,060	4,609,376	3,508,482
EQUITY			
7	128,583,960	122,900,813	119,317,434
	8,446,643	8,437,602	8,364,352
	<u>(128,420,543)</u>	<u>(126,729,039)</u>	<u>(124,173,304)</u>
	8,610,060	4,609,376	3,508,482

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CAP-XX Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

<i>Currency: Australian Dollars</i>	Consolidated			Total
	Contributed Equity \$	Reserves \$	Accumulated Losses \$	
Balance at 1 July 2023	119,175,769	8,100,320	(120,741,742)	6,534,347
Loss for the year as reported in the 2024 financial statements	-	-	(5,987,297)	(5,987,297)
Other comprehensive loss	-	(43,068)	-	(43,068)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	3,725,044	-	-	3,725,044
Share warrants issued	-	249,016	-	249,016
Employee share options value of employee services	-	131,334	-	131,334
Balance at 30 June 2024	122,900,813	8,437,602	(126,729,039)	4,609,376
Loss for the year as reported in the 2024 financial statements	-	-	(1,691,504)	(1,691,504)
Other comprehensive loss	-	(83,480)	-	(83,480)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	5,683,147	-	-	5,683,147
Employee share options value of employee services	-	92,521	-	92,521
Balance at 31 December 2024	128,583,960	8,446,643	(128,420,543)	8,610,060

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CAP-XX Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
<i>Currency: Australian Dollars</i>	Half-year 2025	Half-year 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	2,434,242	2,632,618
Payments to suppliers and employees (inclusive of goods and services tax)	<u>(4,766,678)</u>	<u>(5,971,050)</u>
	(2,332,436)	(3,338,432)
R&D Tax incentive received	-	2,078,233
Interest paid	(184,840)	(96,476)
Interest received	<u>22,019</u>	<u>4,869</u>
Net cash (outflow) from operating activities	<u>(2,495,257)</u>	<u>(1,351,806)</u>
Cash flows from investing activities		
Payments for property, plant and equipment (net)	<u>(6,110)</u>	<u>(4,541)</u>
Net cash (outflow) from investing activities	<u>(6,110)</u>	<u>(4,541)</u>
Cash flows from financing activities		
Proceeds from issue of shares	6,173,993	141,665
Costs associated with the issue of shares	(490,846)	-
Proceeds from borrowings	812,370	-
Repayment of borrowings	(1,536,370)	(1,038,053)
Principal repayments for lease liabilities	<u>(129,273)</u>	<u>(120,316)</u>
Net cash inflow / (outflow) from financing activities	<u>4,829,874</u>	<u>(1,016,704)</u>
Net increase / (decrease) in cash and cash equivalents	2,328,507	(2,373,051)
Cash and cash equivalents at the beginning of the financial period	1,916,995	2,643,810
Effects of exchange rate changes on cash and cash equivalents	<u>(83,480)</u>	<u>57,871</u>
Cash and cash equivalents at the end of the financial period	<u>4,162,022</u>	<u>328,630</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CAP-XX Limited
Notes to the Consolidated Interim Financial Statements
31 December 2024

Note 1 Significant accounting policies

a) Basis of preparation of interim report

This interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting.

The financial report covers the consolidated entity of CAP-XX Limited and its controlled entities. The financial report has been presented in Australian dollars, the group's presentation currency. The report consists of the financial statements, notes to the financial statements and the directors' declaration.

The interim financial report does not include all the notes of the type normally included in an annual financial report.

Accordingly, this report is to be read in conjunction with the annual report made by CAP-XX Limited for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies have been followed as those applied in the financial report for the year ended 30 June 2024.

b) Continuation as a going concern

During the half year ended 31 December 2024, the Group incurred an operating loss before tax and net cash outflows from operating activities as disclosed in the statement of profit or loss and the statement of cash flows, respectively. Due to these operating losses and net cash outflows, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group being successful with respect to the following factors:

- i. The number and size of several business development opportunities from existing and emerging markets are converted into sales revenue with the Group needing to ensure that product development and manufacturing capacity is available to satisfy the customers product specifications and timing demands for existing and new products; Continue the close and effective monitoring of the Group's operating expenditure, including the continued realisation of identified operating cost initiatives. The Board regularly receives forecasts and updates from management to monitor performance against plan and to consider longer term prospects;
- ii. The Group receiving the proceeds from the R&D Tax concession which has been lodged with the Australian Taxation Office. CAP-XX has a proven track record with R&D rebate submissions over several years and this year's return is consistent with previous years; and
- iii. The ability of the Group to raise additional funds from shareholders, new investors and debt markets. The Group has successfully conducted a number of equity placements in recent years and therefore there is a reasonable expectation that alternate sources of funding can be sourced.

The Directors believe that the Group will be successful in achieving favourable outcomes on the above matters and that it will have sufficient funds to pay its debts and meet its commitments for at least the next 12 months from the date of this financial report, and accordingly, have prepared the financial report on a going concern basis. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2024. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

The accounting policies adopted are consistent with those of the previous financial year ended 30 June 2024.

CAP-XX Limited
Notes to the Consolidated Interim Financial Statements
31 December 2024

Note 2 Segment information

Business segments – primary reporting

Management has determined the operating segment based on the reports reviewed by the Board that are used to make strategic decisions. Management has identified one reportable segment which is the development, manufacture and sale of supercapacitors.

Although the Group is managed on a global basis, it generates revenue in three main geographical areas being Asia Pacific, Europe and Americas. Segment revenues are allocated based on the country in which the user is located. Cost of sales are allocated based on the country in which the production of supercapacitors occurs.

	Geographical Segments			
	Asia Pacific	Europe	Americas	Total
31 December 2024	\$	\$	\$	\$
Revenue	1,140,050	1,013,622	263,274	2,416,946
Cost of sales	(1,570,860)	-	-	(1,570,860)
Gross Profit	(430,810)	1,013,622	263,274	846,086
Other income	1,111,030	-	-	1,111,030
General and administrative expenses	(1,390,040)	-	-	(1,390,040)
Process and engineering expenses	(774,596)	-	-	(774,596)
Selling and marketing expenses	(302,827)	-	-	(302,827)
Research and development expenses	(598,242)	-	-	(598,242)
Legal expenses	(11,006)	-	-	(11,006)
Share based payment expense	(92,521)	-	-	(92,521)
Depreciation and Amortisation	(360,741)	-	-	(360,741)
Interest expense	(140,666)	-	-	(140,666)
Interest income	22,019	-	-	22,019
Profit/ (Loss) before income tax	(2,968,400)	1,013,622	263,274	(1,691,504)
Income tax benefit	-	-	-	-
Net profit/(loss) for the half year	(2,968,400)	1,013,622	263,274	(1,691,504)
Other comprehensive income				
Exchange differences arising on translation of foreign operations	(83,480)	-	-	(83,480)
Total comprehensive income/(loss), net of tax	(3,051,880)	1,013,622	263,274	(1,774,894)
Total assets	13,249,181	-	-	13,249,181
Total liabilities	4,639,121	-	-	4,639,121

CAP-XX Limited
Notes to the Consolidated Interim Financial Statements
31 December 2024

Note 2 Segment information (continued)

31 December 2023

	Geographical Segments			
	Asia Pacific	Europe	Americas	Total
	\$	\$	\$	\$
Revenue	648,484	1,293,939	321,213	2,263,636
Cost of sales	(1,455,452)	-	-	(1,455,452)
Gross Profit	(806,968)	1,293,939	321,213	808,184
Other income	1,038,810	-	-	1,038,810
General and administrative expenses	(1,112,248)	-	-	(1,112,248)
Process and engineering expenses	(685,674)	-	-	(685,674)
Selling and marketing expenses	(405,728)	-	-	(405,728)
Research and development expenses	(720,061)	-	-	(720,061)
Legal expenses	(1,624,502)	-	-	(1,624,502)
Share based payment expense	(206,251)	-	-	(206,251)
Depreciation and Amortisation	(369,236)	-	-	(369,236)
Interest expense	(159,725)	-	-	(159,725)
Interest income	4,869	-	-	4,869
Profit/ (Loss) before income tax	(5,046,714)	1,293,939	321,213	(3,431,562)
Income tax benefit	-	-	-	-
Net profit/(loss) for the half year	(5,046,714)	1,293,939	321,213	(3,431,562)
Other comprehensive income				
Exchange differences arising on translation of foreign operations	57,871	-	-	57,871
Total comprehensive income/(loss), net of tax	(4,988,843)	1,293,939	321,213	(3,373,691)
Total assets	9,029,011	-	-	9,029,011
Total liabilities	5,520,529	-	-	5,520,529

CAP-XX Limited
Notes to the Consolidated Interim Financial Statements
31 December 2024

Note 3 Revenue

	Consolidated	
	Half-year 2025	Half -year 2024
	\$	\$
Sales revenue		
Products sold	2,337,987	2,257,283
Services provided	78,959	6,353
	<u>2,416,946</u>	<u>2,263,636</u>

Note 4 Other Income

	Consolidated	
	Half-year 2025	Half -year 2024
	\$	\$
Foreign Exchange Gains – (net)	201,621	198,892
R&D Tax Incentive	909,409	839,918
Total Other Income	<u>1,111,030</u>	<u>1,038,810</u>

Note 5 Loss for the half-year

Loss for the half-year includes the benefits of the Australian Taxation Office R&D cash offset incentive. The amount included in the December 2024 accounts is A\$909,409 (December 2023: A\$839,918).

CAP-XX successfully lodged their claim for this incentive in relation to the year ended 30 June 2024

Note 6 Other current assets

	Consolidated		
	As at	As at	As at
	31 December	30 June	31 December
	2024	2024	2023
	\$	\$	\$
R&D Rebate – Australian Tax Office (Note 5)	2,851,969	1,942,001	839,918
Prepayments	123,354	39,185	373,778
Other	-	11,829	20,322
Total Other current assets	<u>2,975,323</u>	<u>1,993,015</u>	<u>1,234,018</u>

CAP-XX Limited
Notes to the Consolidated Interim Financial Statements
31 December 2024

Note 7 Contributed equity

Movement in ordinary share capital:

Date	Details	Number of shares	Issue price	\$
1 July 2023	Opening Balance	716,014,958		119,175,769
30 November 2023	Issue of Shares - Directors	4,173,369	\$0.0339	141,665
11 April 2024	Issue of Shares	103,854,880	\$0.0020	212,393
25 April 2024	Issue of Shares	2,049,183,230	\$0.0020	3,897,664
25 April 2024	Issue of Shares	35,000,000	\$0.0020	70,000
		<u>2,908,226,437</u>		<u>123,497,491</u>
	Less: cost of capital raising			
	Invoices paid for professional services			(347,662)
	Warrants issued			(249,016)
	Total costs of capital raising			<u>(596,678)</u>
30 June 2024	Closing Balance	<u>2,908,226,437</u>		<u>122,900,813</u>
5 August 2024	Issue of Shares - Warrants	85,000,000	\$0.0029	249,218
9 December 2024	Issue of Shares	2,749,999,900	\$0.0022	5,926,392
		<u>5,743,226,337</u>		<u>129,076,423</u>
	Less: cost of capital raising			
	Invoices paid for professional services			(492,463)
	Total costs of capital raising			<u>(492,463)</u>
31 December 2024	Closing Balance	<u>5,743,226,337</u>		<u>128,583,960</u>

Note 8 Events occurring after the reporting period

Since the end of the reporting period, the following matters have arisen:-

- On 20 January 2025, the Company received payment for the R&D tax credit of A\$1.23m (net).
- On 21 January 2025, the Company issued 32,344,952 ordinary shares of no par value in the Company, in lieu of certain salaries for Mr Patrick Elliott, a director, and Mr Steen Feldskov, a former director.

There were no other matters or circumstances that have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CAP-XX Limited
31 December 2024

Directors' declaration

The directors of CAP-XX Limited declare that:

- (a) The consolidated financial statements and notes, as set out on pages 6 to 14 are in accordance with the Corporations Act 2001 including that they:
 - (i) give a true and fair view of the financial position as at 31 December 2024 and the performance for the half year ended on that date of the consolidated entity; and
 - (ii) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory reporting requirements.
- (b) 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, and is signed for and on behalf of the directors;



Patrick Elliott
Director

Sydney
17 February, 2025