

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR").

29 November 2024

**CAP-XX Limited**  
**("CAP-XX" or "the Company")**  
**Audited results for the year ended 30 June 2024**

CAP-XX Limited (AIM: CPX), a world leader in the design and manufacture of thin, prismatic supercapacitors and energy management systems, is pleased to announce its audited results for the year ended 30 June 2024 and provide an update on current trading.

**Audited results for the year ended 30 June 2024 ("FY24")**

- Total revenue of A 4.6m has increased by A 1.0m compared to FY23, representing an increase of 26.5%.
- The increase in revenue is made up of a A 1.3m increase in product sales offset by a A 0.3m decrease in licence revenue which reflects the shift in the Company's business model to product sales.
- The increase in product sales of 39.7% compared to FY23 is supported by strong growth across the Asia Pacific and Europe regions.
- No licence revenue is recorded in FY24 following the resolution of the legacy patent infringement commercial dispute (FY23: A 0.3m licence fee revenue).
- Gross margin of 30% is down from the last financial year mainly due to the increase in product sales which have a lower gross margin compared to licence fee revenue.
- Adjusted EBITDA loss\* of A 1.6m, is lower than the previous year (A 1.7m).
- Loss after tax for the year of A 6.0m was significantly impacted by A 3.2m of non-recurring costs, being the legal and restructuring costs incurred during the financial year.

*\* Adjusted to exclude legal expenses for patent infringement, credit loss provision, restructuring costs and the amortisation of share-based payment expenses.*

**Current Trading**

- Customer orders received, and products shipped and invoiced for the five months to 28 November 2024 continue to track ahead of the equivalent period in FY24.
- Backlog as at 28 November 2024 was A 2.1m.
- Book to bill ratio of 1.2 as at 28 November 2024.
- R&D tax credit of 1.2m (net) has been delayed and is now anticipated to be received by the end of January 2025. The delay in timing of the receipt is partly due to the delayed completion of the audited accounts and partly due to an expected increase in the time taken by the Australian Tax Office to review and process R&D claims lodged by Australian corporates.
- Cash reserves held as at 28 November 2024 are A 1.6m following receipt of the first tranche of funds from the recent equity fundraising.
- Following approval of the appropriate resolutions by shareholders at the Company's general meeting on 5 December and settlement of the second tranche of the fundraising, the Company will have received approximately A 5.4m (net of costs) from the equity fundraising.

Electronic copies of CAP-XX's audited annual report and accounts for the year ended 30 June 2024 will shortly be available from the Company's website: [www.cap-xx.com](http://www.cap-xx.com)

**For further information contact:**

**CAP-XX Limited**

+61 (2) 9157 0000

Pat Elliott (Chairman)

Lars Stegmann (Chief Executive Officer)

**Allenby Capital (Nominated Adviser and Broker)**

+44 (0) 20 3328 5656

## About CAP-XX

CAP-XX (LSE: CPX) is a leader in the design and manufacture of thin, flat supercapacitors and energy management systems used in portable and small-scale electronic devices, and to an increasing extent, in larger applications such as automotive and renewable energy. The unique feature of CAP-XX supercapacitors is their very high-power density and high energy storage capacity in a space-efficient prismatic package. These attributes are essential in power-hungry consumer and industrial electronics and deliver similar benefits in automotive and other transportation applications.

## Chief Executive's review

As I look back on the past financial year, I am pleased to share that despite a complex and evolving landscape, our company has demonstrated remarkable resilience and strong growth in the passive electronics market. In a year marked by global economic uncertainties, supply chain disruptions and shifting geopolitical dynamics, we have not only navigated these challenges but have emerged stronger.

The passive electronic components market, like many others, faced significant headwinds due to geopolitical tensions, trade disputes, increased sanctions and regulatory changes. These factors had a direct impact on global supply chains and market access, while rising material costs and logistics delays added additional pressure. Many businesses were forced to rethink their strategies in response to these evolving challenges.

However, we anticipated many of these developments early on and took decisive action. By investing strategically in research and development (R&D) and intellectual property (IP) development, we were able to strengthen our competitive edge. Our commitment to diversifying our supplier relationships, expanding sourcing strategies and investing in advanced technology enabled us to effectively mitigate disruptions. Additionally, by focusing on regional activities, we reduced our dependency on any single market and enhanced our ability to adapt to local regulatory requirements.

I am proud to report that, despite these challenges, we achieved robust sales growth and exceeded our internal FY24 expectations of A 4.4 million, with reported sales revenue of A 4.6 million for FY24. This success is a direct result of the expertise, agility and commitment of our Distribution and Representative Network, as well as our exceptional internal team. Their ability to swiftly respond to market shifts, coupled with a focus on operational excellence, allowed us to capitalise on the growing demand for passive electronic components across key industries such as electric vehicles, telecommunications, healthcare, Industrial IoT and renewable energy.

Looking ahead to the current financial year, we remain optimistic about our future prospects. While geopolitical tensions and economic uncertainty continue to present challenges, we are confident that our strategic initiatives and talented workforce position us well to thrive in this environment. Our focus will remain on innovation, operational efficiency and strengthening our global Distribution Network, all while ensuring that we continue to be a trusted partner to our customers worldwide.

We are pleased to report that we successfully raised a total of GBP 2.15 million in April 2024. Since the financial year end, we have conditionally raised a further GBP 3.025 million, subject to shareholder approval on 5 December 2024. These funds will play a crucial role in securing the working capital necessary for our continued growth and expansion. Further, since the financial year end, we have successfully onboarded the Swiss manufacturer SCHURTER AG as a new strategic partner and our vendor accreditation with DigiKey Corporation in the USA has been upgraded from 'Marketplace' to 'Fulfilment'. With this solid backing, we are well-equipped to accelerate our plans and drive even greater success in the months ahead.

In closing, I would like to extend my deepest gratitude to our employees, whose unwavering dedication has been the driving force behind our success. I also want to thank our shareholders for their continued trust and support. Together, we have built a resilient and forward-looking business, poised to seize the opportunities that lie ahead.

Lars Stegmann

Chief Executive Officer

29 November 2024

## Chairman's Report

FY24 was the first full year of CAP-XX's transformation under the leadership of our CEO, Lars Stegman. Lars has made great strides in turning CAP-XX into a customer-focussed designer, manufacturer and supplier of supercapacitor products based on our proprietary technology. Key features of these changes include the appointment of new sales and customer support staff and recruiting a team of distributors to provide CAP-XX with much wider market reach. It is early days in this transformation, but we are now seeing strong growth in sales of our current product range.

To further transform CAP-XX, in June 2024, we added three new Non-Executive Directors who each bring a broad range of very relevant experience and knowledge. Dr Graham Cooley, Peter Fraser and Dr. Anthony Sive were appointed in June 2024 and have in the past few months proven invaluable to the ongoing transformation of the Company. In addition, we have appointed Dr Alex Bilyk as Chief Technology Officer, Jo Morbey as Company Secretary, Keith Siu as Financial Controller and Claire Cheuh as Customer Service lead. These appointments are all about making sure that the Company has the skills in all areas of leadership to succeed in capitalising on the world-leading supercapacitor intellectual property that the Company has developed.

Revenue for FY24 was up 26%, from A 3.6 million to A 4.6 million. The increase of A 1.0 million is represented by a 1.3m increase in product sales and a 0.3m decrease in licence revenue. However, our EBITDA loss increased to A 5.0 million reflecting legal costs as well as costs related to the restructuring of the business. These restructuring costs are expected to be substantially reduced in FY25 and are expensed even though they set the scene for subsequent improvements in trading outcomes.

We had a significant set-back during the year as we lost our legal action against Maxwell Technologies. This action related to patents that had expired so the legal result does not, in any way, impact our ongoing business and our current suite of intellectual property. We have now settled all outstanding legal matters with both Maxwell Technologies and AVX Corporation. This enables the Board and management to be focussed on improving the business performance via product sales.

Our over-arching immediate objective is to get into a cash flow breakeven position. This will require further growth in revenues. For the first quarter of FY25, revenues grew at 36% ahead of the equivalent period in FY24. We consider this a strong performance when compared to an overall sluggishness in global passive electronic components markets. In particular, we are seeing a significant growth in Europe reflecting new design-ins and our expanded distribution network. If we can maintain this rate of growth, then we would anticipate that the Company will start to record a cash breakeven position towards the end of FY26. It should be noted that all the revenue to date in FY25, relate to our existing product set and none from the three new product groups that we have been developing and are now releasing for customer evaluation.

Despite the trading losses and capital constraints, we have maintained our strong focus on research and development. During the year, we filed two international patents. One of these is related to the development of the cylindrical surface mount technology ("SMT") which has the potential to revolutionise the way supercapacitors are mounted on printed circuit boards. These products still achieve energy and power density levels comparable with our standard supercapacitors. The second patent relates to a new polymer binder that enables high-temperature stability, improved environmental attributes and superior electrical performance. Apart from use in electric double-layer supercapacitors, this new binder system can be applied to manufacture and support our new SMT product to withstand the high temperatures of any reflow oven. Further it could be used in any battery supply.

Subsequent to the end of the financial year, we have filed an additional two international patents that build upon the technologies developed around the SMT and the new polymer binder.

We consider these technology developments as break-through, and it is important to have the IP protected by patents.

We have also entered into a strategic technology partnership with SCHURTER AG which has also acquired a 4.69% shareholding in the Company. Through this partnership SCHURTER and CAP-XX will work closely together on technology development and co-branded supercapacitor products. By combining their extensive knowledge and capabilities, CAP-XX and SCHURTER aim to jointly develop innovative, competitive products and new application-specific solutions for the industrial market. This partnership with SCHURTER offers great potential for CAP-XX especially in further development and the introduction of our new product ranges.

On commercialising these technologies, we have made excellent progress in finalising the development of the SMT range and have produced ex-plant samples from our Seven Hills facility for evaluation by our major customers.

The SMT range is break-through technology that, for the first time, allows a supercapacitor to withstand the high temperatures of a re-flow oven. This will enable CAP-XX supercapacitors to be included in electronic devices manufactured by automated assembly lines, with significantly reduced costs. We expect this to enable our SMT device to penetrate many high-volume applications.

We are now in the process of pursuing design wins that would lead to purchase orders and much higher manufacturing volumes.

The second, new product range we have been developing is the DMH range of very thin (0.4 mm) supercapacitors. This provides a form factor suitable for numerous IoT, medical, wearables, telecommunications, drones and other industrial sectors. We are not aware of any competing supercapacitors that are this thin, so believe we have a significant competitive advantage for many potentially high-volume applications. Customer evaluation is underway and initial feedback is encouraging.

Our third significant new product development is the 3V supercapacitor product which we can now produce in volume. 3V supercapacitors offer cost-savings in electronic manufacture as it matches 3V battery systems with a supercapacitor for surge power requirements.

In addition to the development of our own proprietary technologies, we continue to evaluate other related technology developments and, where appropriate, enter into commercial arrangements for evaluation and potential commercialisation. In line with this approach, we have entered into a Joint Venture with Ionic Industries to develop their graphene technologies for supercapacitors. Post the financial year end, we entered into a Memorandum of Understanding with National University of Singapore's Institute for Functional Intelligent Materials ("NUS IFIM") for collaborative research and development efforts in the field of new technology and substrates.

During the financial year, we raised £2.15 million in equity capital, via a combination of a placing, subscription and retail offer which was completed in April 2024. The proceeds were mainly applied to settle litigation expenses, restructuring costs and general working capital. We are grateful for the support of our shareholders through the provision of the necessary capital. Since the financial year end, we have conditionally raised a further £3.025 million in equity capital in a similar structure to further enhance the Company's financial position and pursue its strategies. Part of the capital raise is subject to shareholder approval on 5 December 2024.

To ensure that we maximise the benefits of our existing product range and new products, we have also expanded our distribution network. As an integral part of our new distribution strategy, we are ensuring that the customer and their specific requirements are the core focus. The CAP-XX direct sales force is being expanded to ensure that a greater geographic reach is in place while CAP-XX representatives will have smaller regional territories, with a significant increase in customer communication. To ensure that cash reserves are conserved, the additional sales representatives are being engaged on a commission basis. This has already resulted in driving short-term sales growth and early results are promising. New sales representatives are currently in place in the US (four), Europe (one) and South Africa (one).

Whilst our FY24 results remain below break-even, we have numerous reasons to believe that CAP-XX is on a trajectory to become profitable under Lars Stegmann's leadership. Paramount to this is the strong team of employees we have who have embraced and are contributing to the changes that are needed to enable CAP-XX to perform well for its customers and shareholders while meeting or exceeding the necessary standards of ESG. We are indebted to all of our staff.

The Board is confident that becoming customer-centric with much improved market knowledge, our distribution strategy, and new product introductions will drive the increase in revenues, so the Company achieves its positive EBITDA goal in the shortest possible time frame.

Patrick Elliott

Chairman

29 November 2024

## Business Review

### Review of Operations and Activities

CAP-XX has made significant strides in its ongoing transformation process, aimed at optimising operations and management to ensure sustainable growth. This strategic initiative has been designed to address both operational efficiency and financial stability, focusing on reducing our burn rate while maintaining the high standards of innovation that define our brand. The adjustments we have implemented are geared towards building a leaner, more adaptive organisation, better suited to navigate the current market landscape and secure long-term success.

### **Operational Changes**

To improve operational efficiency, we have streamlined our planning and working processes through a series of targeted changes:

1. **Optimisation of Production Processes:** We have implemented advanced resource planning tools and automated workflows that minimise waste and improve production timelines. This has enabled us to reduce excess inventory and better align production capacity with market demand.
2. **Focus on Core Competencies:** By concentrating resources on high-impact projects and deprioritising non-core activities, we have increased our focus on areas that drive the most value. This shift has allowed us to reallocate efforts towards product innovation and customer-centric solutions.
3. **Digital Transformation of Workflows:** Our adoption of digital tools has automated many administrative and repetitive tasks, freeing up our teams to focus on strategic initiatives. This transition will lead to a significant reduction in operational costs, alongside faster and more efficient project delivery.

### **Management Adjustments**

As part of our transformation, we have also made adjustments to our management structure to ensure alignment with our strategic goals:

1. **Restructuring of Management Team:** To support our streamlined operations, we have restructured our management team, focusing on empowering key leaders who can drive agility and innovation. This includes redefining roles and responsibilities to ensure that decision-making is faster and more efficient.
2. **Cost-Sensitive Budgeting Approach:** Our new budgeting framework is centred on reducing unnecessary expenditures. We have implemented more stringent financial controls across departments, with a focus on monitoring project budgets and prioritising initiatives that promise the highest return on investment.
3. **Enhanced Employee Training Programs:** We will introduce training programs that promote a culture of efficiency and continuous improvement among our workforce. This initiative will not only improve skillsets but will also foster a mindset of ownership and accountability at all levels.

These transformations have already delivered measurable improvements. Our cash burn rate has decreased by a substantial percentage over the past 12 months, aligning our cash flow with our long-term financial targets. Moreover, the emphasis on optimised planning and enhanced operational discipline has resulted in faster project turnaround times and an improved ability to respond to market shifts. The Company is now better positioned to maintain its leadership in the technology sector while pursuing sustainable growth in a rapidly changing environment.

Looking ahead, we remain committed to further refining our operational strategies and management practices. By maintaining our focus on efficiency, innovation, and fiscal discipline, we are confident in our ability to navigate upcoming challenges and seize new opportunities. Our continued investment in technology and talent will ensure that we remain at the forefront of industry advancements, all while delivering consistent value to our stakeholders.

In summary, the past year has been one of transformation and progress. We are proud of the steps we have taken to optimise our planning and working processes, and we look forward to building on this momentum in the year to come.

### **Business Environment**

The current supercapacitor market, particularly in the Electric Double-Layer Capacitor (EDLC) segment, is characterised by rapid growth driven by increasing demand for energy storage solutions in various applications, including electric vehicles, renewable energy systems, IoT, medical healthcare and industrial equipment. EDLCs are favoured for their high-power density, long cycle life and fast charging capabilities, making them ideal for applications requiring quick bursts of energy and reliable performance.

Within the EDLC segment, prismatic supercapacitors have gained traction due to their compact form factor and ease of integration into space-constrained devices. Prismatic designs offer higher energy density compared to cylindrical counterparts, making them suitable for emerging applications like automotive power systems, grid storage, IoT, medical healthcare and advanced electronics.

Despite growing market opportunities, the competitive landscape remains intense with pressure on pricing due to the influx of new manufacturers and the pursuit of economies of scale. However, innovations in materials and improvements in energy density present significant opportunities for differentiation. Companies that can balance cost-efficiency with high-performance characteristics are well-positioned to capture market share and drive growth in this expanding industry.

### **Opportunities**

The supercapacitor market continues to present significant opportunities for growth, driven by the increasing demand for high-efficiency energy storage solutions across automotive, renewable energy, IoT, healthcare and industrial electronic sectors. Our expanded product portfolio, including DMH (smallest formfactor with 0.4mm), DMV (3 Volt version), and SMT (Surface-Mount Technology) supercapacitors, positions us to capture emerging market opportunities and meet diverse customer needs.

The DMH and DMV models are designed to offer superior energy density and enhanced power capabilities, ideal for applications such as wearables, industrial power systems and advanced energy storage. These products align with the market's shift towards electrification and the need for efficient, fast-charging solutions.

The SMT line, offering compact, surface-mounted supercapacitors, caters to miniaturised devices in consumer electronics and IoT applications, where space and power efficiency are critical. This product range enables us to serve new markets and diversify our revenue streams while maintaining our competitive edge through advanced design and integration capabilities.

By strategically expanding into these segments, we aim to leverage our innovation capabilities and secure a strong foothold in the high-growth areas of the supercapacitor market, ensuring long-term profitability and market leadership.

### **Research and Development**

The markets in which the Company operates are competitive and are characterised by rapid technological change. CAP-XX has a strong competitive position in prismatic supercapacitors in all of its target markets as a result of its capability to produce supercapacitors with a high energy and power density in a small, conveniently sized, flat package. CAP-XX's devices are also lightweight, work over a broad temperature range and have an operating lifetime

package. Our EVS devices are also lightweight, work over a broad temperature range and have an operating lifetime measured in years.

The Company's success depends on its ability to protect and prevent any infringements of its intellectual property. To protect this important asset, the Company has considerable intellectual property embodied in its patents covering the design, manufacture and use of its high-performance supercapacitors. The CAP-XX patent portfolio currently consists of seven patent families, with seven granted national patents with an additional two patent applications pending in various jurisdictions. The Company's intellectual property strategy has been to build value by focusing on opportunities to capture market share and exclude competition, with an IP portfolio capable of generating licensing revenue. The Directors believe that comprehensive embodiments and interlocking patent groups, combined with a 'quick to file, quick to abandon' policy, have given the Company a strong and focused IP portfolio.

## Outlook

The major focus for CAP-XX continues to be towards becoming profitable and cashflow positive in FY26. This will be achieved by the transformation process to increase efficiency and lower costs, through an increased focus on the customer supported with a stabilised distribution network, supplemented by the newly launched product families and the intellectual property which the Company is continuously developing.

## Financial performance

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	
	2024	2023
	AUD	AUD
Loss attributable to owners of CAP-XX Limited	(5,987,297)	(5,559,127)
Depreciation / Amortisation	734,726	741,552
Interest Expense	307,268	287,208
Interest Income	(4,929)	(664)
<b>EBITDA</b>	<b>(4,950,232)</b>	<b>(4,531,031)</b>
Share Based payments	131,399	613,980
<u>Add back: Non-recurring costs</u>		
Legal costs incurred in resolving licence fee disputes	2,218,388	1,472,664
Credit loss associated with licence fee disputes	75,652	189,491
Restructuring costs	954,338	-
CEO transition costs	-	872,122
<u>Deduct: Non-recurring income</u>		
Licence fees and royalties recognised in the year	-	(342,998)
<b>Adjusted EBITDA</b>	<b>(1,570,455)</b>	<b>(1,725,772)</b>

The Company reported an EBITDA loss of A 5.0 million in FY24. The EBITDA loss increased by 0.4m from FY23 mainly due to the increase in costs associated with resolving the legacy licence fee disputes.

Adjusted EBITDA for FY24 excludes non-recurring transactions associated with resolving the licence fee disputes and the costs incurred in FY24 from restructuring the business. Adjusted EBITDA for FY23 excludes non-recurring transactions associated with resolving the licence fee disputes, the CEO transition costs and excludes non-recurring income following the settlement of the licence fee disputes. Adjusted EBITDA loss has decreased by 0.2m when comparing FY23 performance to FY24.

Certain financial information in the Chairman's Report and Business Review reference Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and adjusted EBITDA have been derived from the audited 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 and as such have not been audited.

## CAP-XX Limited

### Consolidated statement of profit or loss

For the year ended 30 June 2024

## Consolidated

2024 2023

**Currency: Australian Dollars**

**Notes**

<b>Revenue from contracts with customers</b>	1	<b>4,593,490</b>	3,631,690
Cost of sales	2	<b>(3,214,710)</b>	(2,060,527)
<b>Gross Profit</b>		<b>1,378,780</b>	1,571,163
Other income	3	<b>1,950,780</b>	2,165,429
General and administrative expenses		<b>(2,423,857)</b>	(2,407,328)
Process and engineering expenses		<b>(1,320,762)</b>	(1,357,516)
Selling and marketing expenses		<b>(691,090)</b>	(846,536)
Research and development expenses		<b>(1,264,491)</b>	(1,377,519)
Legal expenses		<b>(2,255,213)</b>	(1,472,664)
Share based payment expense	2	<b>(131,399)</b>	(613,980)
Other expenses	2	<b>(192,980)</b>	(192,080)
Depreciation and Amortisation	2	<b>(734,726)</b>	(741,552)
Interest expense	2	<b>(307,268)</b>	(287,208)
Interest income		<b>4,929</b>	664
<b>Loss before income tax</b>		<b>(5,987,297)</b>	(5,559,127)
Income tax benefit		-	-
<b>Net loss for the year</b>		<b>(5,987,297)</b>	(5,559,127)
<b>Loss attributable to owners of CAP-XX Limited</b>		<b>(5,987,297)</b>	(5,559,127)
<b>Earnings per share for loss attributable to the ordinary equity holders of the Company</b>		<b>Cents</b>	<b>Cents</b>
Basic loss per share	4	<b>(0.54)</b>	(1.05)
Diluted loss per share	4	<b>(0.54)</b>	(1.05)

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

#### **CAP-XX Limited**

#### **Consolidated statement of comprehensive income**

**For the year ended 30 June 2024**

		<b>Consolidated</b>	
		<b>2024</b>	<b>2023</b>
<b>Currency: Australian Dollars</b>	<b>Notes</b>		
<b>Loss for the year</b>		<b>(5,987,297)</b>	(5,559,127)
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translation of foreign operations		<b>(43,068)</b>	(27,433)
<b>Other comprehensive income for the year, net of tax</b>		<b>(43,068)</b>	(27,433)
<b>Total comprehensive (loss)/income for the year attributable to owners of CAP-XX Limited</b>		<b>(6,030,365)</b>	(5,586,560)

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

**CAP-XX Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2024**

		<b>Consolidated</b>	
		<b>2024</b>	<b>2023</b>
<b>Currency: Australian Dollars</b>	<b>Notes</b>		
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,916,995	2,643,810
Receivables		686,065	959,515
Inventories		1,678,616	2,201,906
Other		1,993,015	2,429,946
Total current assets		6,274,691	8,235,177
<b>Non-current assets</b>			
Property, plant and equipment		2,043,449	2,428,233
Right of use assets		1,847,504	2,193,777
Other		204,808	204,808
Total non-current assets		4,095,761	4,826,818
<b>Total assets</b>		<b>10,370,452</b>	<b>13,061,995</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables		1,658,885	1,833,557
Lease liabilities		261,521	194,888
Provisions		456,124	632,655
Interest bearing liabilities		768,174	1,038,054
Total current liabilities		3,144,704	3,699,154
<b>Non-current liabilities</b>			
Lease liabilities		1,746,642	2,024,584
Provisions		869,730	803,910
Total non-current liabilities		2,616,372	2,828,494
<b>Total liabilities</b>		<b>5,761,076</b>	<b>6,527,648</b>
<b>Net assets</b>		<b>4,609,376</b>	<b>6,534,347</b>
<b>EQUITY</b>			
Contributed equity		122,900,813	119,175,769
Reserves		8,437,602	8,100,320
Accumulated losses		(126,729,039)	(120,741,742)
<b>TOTAL EQUITY</b>		<b>4,609,376</b>	<b>6,534,347</b>

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 year ended 30 June 2024**

<b>Consolidated</b>					
<i>Currency: Australian Dollars</i>	<b>Notes</b>	<b>Contributed Equity</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total</b>
Balance at 30 June 2022		114,511,790	7,513,773	(115,182,615)	6,842,948
Loss for the year		-	-	(5,559,127)	(5,559,127)
Other comprehensive income		-	(27,433)	-	(27,433)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		4,663,979	-	-	4,663,979
Employee share options value of employee services		-	613,980	-	613,980
<b>Balance at 30 June 2023</b>		<b>119,175,769</b>	<b>8,100,320</b>	<b>(120,741,742)</b>	<b>6,534,347</b>
Loss for the year		-	-	(5,987,297)	(5,987,297)
Other comprehensive income		-	(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
<b>Balance at 30 June 2024</b>		<b>122,900,813</b>	<b>8,437,602</b>	<b>(126,729,039)</b>	<b>4,609,376</b>

*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 year ended 30 June 2024**

<b>Consolidated</b>		
	<b>2024</b>	<b>2023</b>
<i>Currency: Australian Dollars</i>		
<b>Notes</b>		
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of goods and services tax)	4,958,534	3,806,845
Payments to suppliers and employees (inclusive of goods and services tax)	(10,891,212)	(9,976,681)
	(5,932,678)	(6,169,836)
R&D Tax incentive received	2,078,779	2,043,384
Interest paid	(188,465)	(207,787)



Interest received	4,929	664
<b>Net cash (outflow) from operating activities</b>	<b>(4,037,435)</b>	<b>(4,333,575)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment (net)	(20,381)	(118,166)
<b>Net cash (outflow) from investing activities</b>	<b>(20,381)</b>	<b>(118,166)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	4,321,723	5,074,950
Costs associated with the issue of shares	(347,662)	(410,971)
Repayment of borrowings	(1,111,934)	-
Proceeds from borrowings	723,251	1,038,054
Principal repayments for lease liabilities	(211,309)	(193,763)
<b>Net cash inflow from financing activities</b>	<b>3,374,069</b>	<b>5,508,270</b>
Net increase/(decrease) in cash and cash equivalents	(683,747)	1,056,529
Cash and cash equivalents at the beginning of the financial year	2,643,810	1,614,714
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(43,068)</b>	<b>(27,433)</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,916,995</b>	<b>2,643,810</b>

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

## Notes to the financial statements

### Basis of preparation

The financial information included in this announcement does not constitute statutory accounts within the meaning of the Australian Corporations Act 2001. Whilst the financial information has been computed in accordance with Australian equivalents to International Financial Reporting standards and other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001, this announcement does not itself contain sufficient information to comply with those requirements.

### Note 1 Revenue

	Consolidated	
	2024	2023
<b>Sales revenue</b>		
Sale of goods (recognised at a point in time)	4,593,490	3,288,692
Licence Fees & Royalties (recognised at a point in time)	-	342,998
	<b>4,593,490</b>	<b>3,631,690</b>
<b>Other revenue</b>		
Interest	4,929	664

### Note 2 Expenses

	Consolidated	
	2024	2023
Loss before income tax includes the following specific expenses:		
<b>Cost of sale of goods</b>		
Direct materials and labour	2,722,251	1,805,749
Movement in stock provision	95,892	(19,033)
Indirect manufacturing expenses	396,567	273,811
<b>Total cost of sale of goods</b>	<b>3,214,710</b>	<b>2,060,527</b>

*Depreciation*

Plant and equipment	387,354	384,635
Furniture and fittings	262	294
Leasehold improvements	837	1,124
Right of use Assets	346,273	355,499
Total depreciation	734,726	741,552

*Other expenses - movement in provisions*

Allowance for expected credit loss	75,652	189,491
Provision for make good on premises	52,086	40,999
Provision for Withholding Tax Diminution	-	18,274
	127,738	248,764

*Finance costs*

Interest - lease liabilities	188,465	206,663
Interest - R&D Advance	118,803	80,545
	307,268	287,208

*Employee benefits expense*

3,551,320 4,161,394

*Superannuation expense*

379,701 397,130

*Share based payments*

131,334 613,980

**Note 3 Other income****Consolidated**

2024 2023

## Foreign Exchange Gains - (net)

- 22,045

## R&amp;D Tax Incentive

1,950,780 2,143,384

1,950,780 2,165,429

**Note 4 Earnings per share**

Earnings per share for (loss) attributable to the ordinary equity holders of the Group.

**Consolidated**

2024 2023

Cents Cents

**(a) Basic earnings per share**

(Loss) attributable to the ordinary equity holders of the Company (0.54) (1.05)

**(b) Diluted earnings per share**

(Loss) attributable to the ordinary equity holders of the Company (0.54) (1.05)

**Consolidated**

2024 2023

Number Number

**(c) Weighted average number of shares used as the denominator**

Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share 1,118,079,098 529,010,650

Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share 1,118,079,098 529,010,650

Options are considered to be potential ordinary shares. The options are not included in the calculation of diluted

earnings per share because they are anti-dilutive. These options could potentially dilute basic earnings per share in the future.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR UWOURSUUAUUA