

Appendix 4D

Name of entity

Anteris Technologies Ltd (AVR)

ABN

35 088 221 078

Half year ended ("current period")

30 June 2023

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	6 months to 30 June 2023 \$'000	6 months to 30 June 2022 \$'000	Change \$'000	Change %
Revenues from ordinary activities	2,349	2,484	(135)	(5%)
Loss from ordinary activities after tax	(30,261)	(22,140)	(8,121)	37%
Loss for the period attributable to members	(30,261)	(22,140)	(8,121)	37%

Dividends	Amount per security	Franked amount per security
Interim dividend proposed	NILc	NILc
Previous corresponding period	NILc	NILc

	30 June 2023	30 June 2022
Net Tangible Assets/(Liabilities) per share*	\$1.28	\$2.19

Refer to the Directors' report for a review of operations.

On 18 April 2023, the Group acquired 30% of the shares of v2vmedtech, inc.

Since acquisition date, the entity has been treated as a controlled entity for accounting purposes.

* Net Tangible Assets is calculated as net assets (including Right-of-Use assets) less intangible assets.

Independent Auditor's Review Report

KPMG has reviewed the consolidated interim financial statements upon which this report is based. The Independent Auditor's Review Report is not modified but includes an Emphasis of Matter that a material uncertainty exists that may cast doubt on the entity's ability to continue as a going concern.

The condensed consolidated interim financial report does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2022.



ANTERIS TECHNOLOGIES LTD
ABN 35 088 221 078

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
30 JUNE 2023**

ANTERIS TECHNOLOGIES LTD

FINANCIAL REPORT

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ANTERIS TECHNOLOGIES LTD

DIRECTORS' REPORT

DIRECTORS

The Directors of the Company in office during the whole of the half-year and until the date of this report are as follows:

- John Seaberg
- Wayne Paterson
- Stephen Denaro
- Dr Wenyi Gu

PRINCIPAL ACTIVITIES

During the period, the principal activities of Anteris Technologies Ltd and its controlled entities (the "Group") consisted of:

- Continued research and development of regenerative medicine. Products under development in the aortic valve repair and replacement program include DurAVR™, a novel and highly durable 3D single piece aortic valve for the treatment of aortic stenosis. Combined with the ADAPT® technology this design delivers better haemodynamic performance through unique properties that are critical to longer lasting valves; and
- The manufacture and sale of proprietary ADAPT® regenerative tissue products globally.

OPERATING RESULT

The operating result for the period was as follows:

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Revenue	2,349,350	2,484,041
Loss for the period	(30,260,682)	(22,140,245)

DIVIDENDS

No dividend was paid during the period and the Board has not recommended the payment of a dividend.

OPERATING AND FINANCIAL REVIEW

Group Overview

In the last six months Anteris published further outstanding results from its first-in-human (FIH) European study. The 30 day read outs were consistent with the previous patients implanted with DurAVR™ THVs (Transcatheter Heart Valve), reinforcing the competitive advantage in the transcatheter heart valve replacement (TAVR) field. Importantly, DurAVR™ THV will offer a better quality of life for younger patients with aortic stenosis undergoing TAVR as it replicates the natural valve and offers longer durability.

Additionally, twelve-month data was collated for the first twelve patients, supporting DurAVR™ THV's safety and efficacy.

Anteris continued innovation as it develops a new TAVR which is showing promise in improved consistency and better patient outcomes. Developing a biocompatible material fulfilling all necessary requirements is complex but the Company is determined to bring forth a second-generation product for patients and their physicians.

The Company entered an agreement with v2vmedtech Inc (v2v) to develop an innovative repair device for mitral and bicuspid regurgitation. v2v was previously controlled by Dr Vinayak Bapat who is on the Anteris Global Advisory Board. The mitral and tricuspid valve repair market is expected to be worth \$4.1bn by 2028¹.

Anteris has a highly physician-centric approach to design and innovation, leveraging its core expertise and insights to serving patient needs in new market segments. The Company is committed to making a tangible difference in the global structural heart space.

¹ Wallace (2020) *Heart Valve Devices Market Insights – US:DRG Clarivate*

ANTERIS TECHNOLOGIES LTD

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Review of Operations – DurAVR™ THV

On February 9, the US Food and Drug Administration (FDA) granted expanded approval for the DurAVR™ THV System Early Feasibility Study (EFS) in subjects with severe aortic stenosis. The FDA removed previous constraints placed on the study, accelerating activities related to study execution. The 15 patient EFS is across multiple US Cardiac Centers of Excellence. Thirty-day data is anticipated to be reported in Q3 2023 and three-month data in Q4 2023. This data will support Anteris' application to the FDA to finalise the design of the Pre-Market authorisation trial for US approval of DurAVR™ THV.

On March 20, Anteris entered the All Ordinaries Index, increasing the Company's exposure to a greater set of potential investors.

On May 17, Anteris gained an additional utility patent for the DurAVR™ THV. An initial patent was granted on 12 April 2023, confirming the Company's differentiated heart valve technology. The new patent provides additional intellectual property (IP) protection for its innovative single piece valve construction and leaflet design and the structure of the stent framework. These features contribute to the excellent clinical results to date. The enhanced IP protection strengthens DurAVR™ THV's competitive position in the TAVR field.

In late May, the Company announced another seven patients (cohort three) and one compassionate case were implanted with DurAVR™ THV as part of the FIH study conducted at Tbilisi, Georgia. Thirty-day results for cohort three were released on June 13 showing the best results to date, improving on cohorts one and two, with no device complications and excellent haemodynamic performance.

Twelve-month data was accumulated for twelve patients across cohorts one and two. (One patient was unable to complete the assessment at six-months and one-year follow-up due to hip replacement.) All the study's performance endpoints were met with the data demonstrating the restoration of normal, pre-disease, laminar blood flow and a maintained large orifice area, paramount to improving long-term survival and exercise capacity. An outstanding safety profile was demonstrated with all safety endpoints met: no mortality (all causes), no disabling stroke, no life-threatening bleeding and no myocardial infarction were reported.

Improvements in Effective Orifice Area (EOA) and Mean Pressure Grade are indicators of increased long-term survival and exercise capacity.

Placement

In February 2023, Anteris placed \$35 million in new shares to sophisticated and professional investors. The Company's two largest shareholders, Perceptive Advisors LLC and L1 Capital, as well as long term holder Sio Capital Management LLC, supported the issue. New York healthcare fund Affinity Asset Advisors also entered the register. Anteris issued 1.458m shares at \$24.00 each with an attached unlisted option exercisable at \$29, expiring two years from the issue date.

Profit and loss review

Revenue from ordinary activities for the six months ended 30 June 2023 relating to the sale of tissue products was \$2,349,350 decreasing from \$2,484,041 for the six months ended 30 June 2022. The Company recognised Other income of \$446,952, which mainly related to interest income earned on cash investments (six months ended 30 June 2022: \$508,916).

The Group loss, after income tax provisions, for the half year ended 30 June 2023 was \$30,260,682 compared with the previous corresponding half year loss to 30 June 2022 of \$22,140,245. The Company continues to invest in research and development activities as it works toward bringing the Company's DurAVR™ Transcatheter Heart Valve technology to market. This included progressing the Early Feasibility Study readiness activities and regulatory preparatory activities as well as ongoing valve, frame and catheter development and production activities. In addition, as noted above Anteris prepared for and completed the third cohort of patients in the DurAVR™ THV FIH patient study.

The Company has recruited additional personnel predominately engaged in Research and Development activities as well as preparing for longer term manufacturing capabilities increasing the headcount by 28 to 90 over the last 12 months. The lower Australian dollar exchange rate relative to the US dollar during the six months also had the effect of increasing employee costs. Share based payments expense increased with additional headcount as well as the Board of Directors exercising their discretion to extend the period to achieve the share price hurdle of the director options issued in 2020, by an additional 12 months.

Financial Position

The closing cash and cash equivalents position at 30 June 2023 was \$20,255,505, an increase of \$6,450,177 from \$13,805,328 at 31 December 2022. Net working capital (current assets less current liabilities) increased by \$6,310,545 compared with 31 December 2022.

The Group entered into a new property lease and extended the lease terms for a number of existing property leases which resulted in the recognition of \$1,352,462 of new right-of-use assets and an increase of the Group's lease liabilities.

Intangibles, including an intellectual property license, totalling \$1,048,610 were obtained through the investment in v2vmedtech Inc.

ANTERIS TECHNOLOGIES LTD

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Cash Flow

The net cash inflow during the period was \$6,182,692, reflecting:

- Net operating cash outflows of \$25,155,108 includes payments to support the Company's research and development program including Early Feasibility Study readiness activities and cohort three FIH study; employee remuneration; corporate and administrations costs.
- Net investing cash outflows of \$2,120,841, primarily related to equipment acquisitions principally for the expansion of facilities in the United States and the intangible assets acquired through the v2vmedtech, inc. agreement.
- Net financing cash inflows of \$33,458,641 included proceeds from a placement completed during the period of \$35,000,016 and option conversions of \$1,692,336; partly offset by the payment of related transaction costs; as well as the payment of lease liabilities and the repayment of funding relating to insurance.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

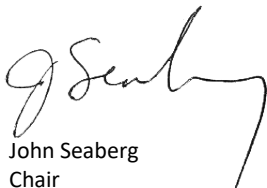
Since 30 June 2023, the Group has commenced an Early Feasibility Study in the United States treating patients with severe aortic stenosis using the DurAVR™ Transcatheter Heart Valve. In addition, the Company successfully completed two implantations of DurAVR™ THV in valve-in-valve procedures as part of Health Canada's Special Access Program.

Other than the above events, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the group, the results of those operations, or the state of affairs of the Group, in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached.

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



John Seaberg
Chair

Dated 25 August 2023



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Anteris Technologies Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of Anteris Technologies Ltd for the half-year ended 30 June 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature of the KPMG representative, written in black ink.

KPMG

A handwritten signature of Stephen Board, written in black ink.

Stephen Board
Partner

Brisbane
25 August 2023

ANTERIS TECHNOLOGIES LTD

FINANCIAL STATEMENTS

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ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE HALF YEAR ENDED 30 JUNE 2023

	Note	30 JUNE 2023 \$	30 JUNE 2022 \$
Revenue from continuing operations	7	2,349,350	2,484,041
Other income	7	446,952	508,916
Foreign exchange gain		413,846	1,449,632
Changes in inventory		298,149	(150,582)
Raw materials and consumables used		(873,418)	(840,939)
Employee benefits	8	(12,421,688)	(8,356,351)
Consultancy and legal fees		(1,906,576)	(4,012,472)
Travel and conference expenses		(766,169)	(681,882)
Research and development costs		(9,687,238)	(6,287,822)
Share based payments	8, 17	(4,120,670)	(1,849,444)
Depreciation and amortisation expense	8	(1,216,363)	(761,466)
Financing costs	8	(190,134)	(805,315)
Fair value movement of derivatives		57,272	(601,471)
Marketing and promotional expenses		(650,899)	(312,842)
Infrastructure		(376,845)	(376,023)
Insurance		(609,572)	(548,387)
IT and telecommunications		(459,449)	(496,952)
Other expenses		(547,230)	(500,886)
Loss before income tax from continuing operations		(30,260,682)	(22,140,245)
Income tax (expense)/benefit	9	-	-
Loss after income tax for the period		(30,260,682)	(22,140,245)
Total loss is attributable to:			
Equity holders of Anteris Technologies Ltd		(30,260,682)	(22,140,245)
Non-controlling interest		-	-
		(30,260,682)	(22,140,245)
Loss per share from continuing operations attributable to ordinary equity holders of the Company (\$ per share)			
Basic and diluted loss per share		2.01	1.73

The above Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2023

	30 JUNE 2023 \$	30 JUNE 2022 \$
Loss for the period	(30,260,682)	(22,140,245)
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	(372,803)	(260,386)
Other comprehensive loss for the period, net of tax	(372,803)	(260,386)
Total comprehensive loss	(30,633,485)	(22,400,631)
Total comprehensive loss is attributable to:		
Equity holders of Anteris Technologies Ltd	(30,633,485)	(22,400,631)
Non-controlling interest	-	-
	(30,633,485)	(22,400,631)

The above Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes.

ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	30 JUNE 2023 \$	31 DECEMBER 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		20,255,505	13,805,328
Trade and other receivables		1,181,194	831,992
Inventories		823,049	524,901
Other assets		2,064,862	1,403,512
Prepayments		1,009,476	1,500,059
Total Current Assets		25,334,086	18,065,792
Non-Current Assets			
Plant and equipment	10	4,591,907	3,307,889
Right-of-use assets	11	2,215,744	1,209,268
Intangible assets	12	1,802,994	896,455
Total Non-Current Assets		8,610,645	5,413,612
TOTAL ASSETS		33,944,731	23,479,404
LIABILITIES			
Current Liabilities			
Trade and other payables		6,327,734	6,128,103
Lease liabilities	13	792,102	757,206
Provisions		808,960	655,227
Borrowings	14	569,489	-
Total Current Liabilities		8,498,285	7,540,536
Non-Current Liabilities			
Lease liabilities	13	1,607,911	649,120
Other financial liabilities	15	1,485,682	1,382,298
Provisions		703,630	689,675
Total Non-Current Liabilities		3,797,223	2,721,093
TOTAL LIABILITIES		12,295,508	10,261,629
NET ASSETS		21,649,223	13,217,775
EQUITY			
Contributed equity	19	242,504,768	211,832,403
Reserves		10,914,014	3,405,140
Accumulated losses		(232,280,450)	(202,019,768)
Equity attributable to owners of the Company		21,138,332	13,217,775
Non-controlling interest		510,891	-
TOTAL EQUITY		21,649,223	13,217,775

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2023

	Note	Contributed Equity \$	Share based payments reserve \$	Other Reserves \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total \$	Non-controlling Interest \$	Total Equity \$
Balance as at 1 January 2022		172,638,045	7,097,424	(6,885,884)	(822,108)	(157,679,607)	14,347,870	-	14,347,870
Loss for the period		-	-	-	-	(22,140,245)	(22,140,245)	-	(22,140,245)
Exchange translation differences		-	-	-	(260,386)	-	(260,386)	-	(260,386)
Total comprehensive loss		-	-	-	(260,386)	(22,140,245)	(22,400,631)	-	(22,400,631)
Transactions with owners in their capacity as owners									
Shares issued during the period		37,859,170	-	-	-	-	37,859,170	-	37,859,170
Capital raising costs		(492,544)	-	-	-	-	(492,544)	-	(492,544)
Share based payments		-	1,849,444	-	-	-	1,849,444	-	1,849,444
Balance as at 30 June 2022		210,004,671	8,946,868	(6,885,884)	(1,082,494)	(179,819,852)	31,163,309	-	31,163,309
Balance as at 1 January 2023		211,832,403	11,797,873	(6,885,884)	(1,506,849)	(202,019,768)	13,217,775	-	13,217,775
Loss for the period		-	-	-	-	(30,260,682)	(30,260,682)	-	(30,260,682)
Exchange translation differences		-	-	-	(372,803)	-	(372,803)	-	(372,803)
Total comprehensive loss		-	-	-	(372,803)	(30,260,682)	(30,633,485)	-	(30,633,485)
Transactions with non-controlling interest									
Acquisition of subsidiary	21	-	-	-	-	-	-	510,891	510,891
Transactions with owners in their capacity as owners									
Shares issued during the period	19	36,713,852	-	-	-	-	36,713,852	-	36,713,852
Capital raising costs	19	(6,041,487)	-	-	-	-	(6,041,487)	-	(6,041,487)
Share based payments		-	7,881,677	-	-	-	7,881,677	-	7,881,677
Balance as at 30 June 2023		242,504,768	19,679,550	(6,885,884)	(1,879,652)	(232,280,450)	21,138,332	510,891	21,649,223

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2023

	Note	30 JUNE 2023 \$	30 JUNE 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,165,806	2,185,482
Payments to suppliers and employees		(27,473,370)	(23,067,384)
Government grants		-	22,000
Interest paid		(156,038)	(82,832)
Interest received		308,494	28,700
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(25,155,108)	(20,914,034)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(1,770,487)	(1,017,861)
Payments for intangible assets		(11,141)	(52,485)
Acquisition of subsidiary including intangible assets	21	(377,063)	-
Proceeds from sale of plant and equipment		37,850	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(2,120,841)	(1,070,346)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share or options issues	19	36,692,352	34,619,874
Share issue transaction costs		(2,258,979)	(1,444,899)
Repayment of borrowings		(580,892)	-
Payment of lease liabilities	13	(393,840)	(335,043)
NET CASH INFLOW FROM FINANCING ACTIVITIES		33,458,641	32,839,932
NET INCREASE/(DECREASE) IN CASH HELD		6,182,692	10,855,552
CASH AT BEGINNING OF THE PERIOD		13,805,328	21,299,864
Effect of Exchange rate fluctuations on cash held		267,485	939,733
CASH AT END OF THE PERIOD		20,255,505	33,095,149

The above half year Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

1. REPORTING ENTITY

Anteris Technologies Ltd (the "Company") is a company domiciled in Australia. The consolidated interim financial statements as at and for the half year ended 30 June 2023 comprise the Company and its controlled entities (the "Group"). For the purpose of preparing the interim financial statements, the Company is a for-profit entity.

The consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value through profit or loss.

The consolidated financial statements of the Group as at and for the year ended 31 December 2022 are available upon request from the Company's registered office at Level 3, 9 Sherwood Rd Toowong Qld 4066 or at www.anteristech.com/investors.

2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial report for the half-year ended 30 June 2023 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The condensed consolidated interim financial report does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2022 and any public announcements made by the Company during the half-year period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The consolidated interim financial statements were approved by the Board of Directors on the date of signing the Directors' Declaration.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2022, except as noted below. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

Non-controlling interests

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Standards and Interpretations on issue not yet adopted

The Directors have reviewed all Standards and Interpretations on issue not yet adopted for the period ended 30 June 2023. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted by the Company on the Group's financial statements in the period of initial application, and therefore, no change is necessary to Group accounting policies.

4. ESTIMATES AND JUDGEMENTS

In preparing these consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of the Group as at and for the year ended 31 December 2022, except as detailed in note 21 *Acquisition of Subsidiary*.

Information about judgements made in determining whether there are material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern is included in note 5.

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

5. GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharges of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a net loss of \$30,260,682 and had net cash outflows from operating activities of \$25,155,108 for the interim period ended 30 June 2023. As at that date, the Group had a cash balance of \$20,255,505. Net working capital (current assets minus current liabilities) at 30 June 2023 was \$16,835,801.

The Directors believe that there are reasonable grounds that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company has an established track record of successfully raising new capital and debt facilities.
- Recent successful results of the Group including commencing an Early Feasibility Study in the United States treating patients with severe aortic stenosis using the DurAVR™ THV. In addition, the Group successfully completed two implantations of DurAVR™ THV in valve-in-valve procedures as part of Health Canada's Special Access Program.
- Retention of the manufacturing rights of ADAPT®'s CardioCel™ and Vascel™ products until January 2024.
- Continued product innovation led our research and development team targeting other large market opportunities that are at varying stages of design development, regulatory clearance and user evaluation.
- New possible partnerships and alliances for ADAPT® and TAVR products.
- Monitoring, containing and if required deferring operational costs, including R&D costs and capital expenditures.
- At the date of this report, the Company had 2,033,099 unlisted options on issue to external parties with a weighted average exercise price of \$11.23 which were in-the-money and exercisable, with the potential to raise approximately \$22.8M.

In the event that the above opportunities do not eventuate, there are material uncertainties as to whether the Company and the Group will be able to continue as a going concern and therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company and Group not continue as a going concern.

6. SEGMENT REPORTING

Basis for segmentation

Management has determined that the activities of the business as reviewed by the chief operating decision maker (CODM) are one segment, being the development and commercialisation of the ADAPT® platform technology. This is focused on the DurAVR™ Transcatheter Heart Valve System.

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

7. REVENUE AND OTHER INCOME

	30 JUNE 2023 \$	30 JUNE 2022 \$
Revenue from continuing operations		
Sale of goods		
Revenue from contracts with customers, at a point in time	2,349,350	2,484,041
Other income		
Government grants ¹	29,516	421,281
Interest income	335,893	82,537
Sundry income	81,543	5,098
Total other income	446,952	508,916

¹ Government grants consists of \$29,516 Research and Development Tax Incentive (R&D) income accrued relating to the year ended 31 December 2022 (2022: \$399,281 R&D and a Growth grant of \$22,000).

8. EXPENSES

	30 JUNE 2023 \$	30 JUNE 2022 \$
Depreciation and amortisation		
Depreciation of Plant and Equipment	693,855	300,572
Depreciation of Right-of-use Assets	369,900	324,243
Amortisation of Intangibles	152,608	136,651
	1,216,363	761,466
Employment benefits		
Remuneration and on-costs	11,549,383	7,426,058
Superannuation and pension expenses	407,368	321,318
Other employee benefits	464,937	608,975
	12,421,688	8,356,351
Share based payments	4,120,670	1,849,444
Financing costs		
Interest and finance charges	48,165	20,756
Interest expense on lease liabilities	130,844	82,360
Amortisation of transactions costs	-	659,392
Unwind discount on liabilities	11,125	42,807
	190,134	805,315

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

9. INCOME TAX

	30 JUNE 2023 \$	30 JUNE 2022 \$
(a) Numerical reconciliation of income tax benefit to prima facie tax payable		
Loss from continuing operations before income tax expense	(30,260,682)	(22,140,245)
Tax expense/(benefit) at the Australian tax rate of 25.0% (30 June 2022: 25.0%)	(7,565,171)	(5,535,061)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
Share based payments	142,364	462,361
Non-assessable income	(21,697)	(113,411)
Non-deductible expenses	58,582	256,087
Foreign exchanges losses	683,611	843,704
Other costs deductible for tax purposes	(89,297)	(161,222)
Subtotal	(6,791,608)	(4,247,542)
Adjustment for difference in foreign tax rates	822,516	425,863
Total tax benefit	(5,969,092)	(3,821,679)
Deferred tax – current period benefits not recognised	6,021,188	3,821,679
Deferred tax – current period benefits recognised	(52,096)	-
Income tax expense/(benefit)	-	-
(b) Amounts recognised directly in equity		
Deferred tax: Australian share issue costs	(95,964)	37,185
Deferred tax: Foreign share based payments	582,515	-
	486,551	37,185
Deferred tax - current year benefits not recognised	(486,551)	(37,185)
Net amount recognised in equity	-	-

10. PLANT AND EQUIPMENT

	Total \$
At 31 December 2022	
Cost	7,149,588
Accumulated depreciation	(3,841,699)
Net book amount	3,307,889
Half-year ended 30 June 2023	
Opening net book amount	3,307,889
Additions	1,869,788
Depreciation charge	(693,855)
Exchange rate differences	108,085
Closing net book amount	4,591,907
At 30 June 2023	
Cost	9,146,112
Accumulated depreciation	(4,554,205)
Net book amount	4,591,907

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

11. RIGHT-OF-USE ASSETS

	Property \$	IT equipment \$	Motor vehicles \$	Total \$
At 31 December 2022				
Cost	3,042,562	113,032	68,520	3,224,114
Accumulated depreciation	(1,878,596)	(71,537)	(64,713)	(2,014,846)
Net book amount	1,163,966	41,495	3,807	1,209,268
Half-year ended 30 June 2023				
Opening net book amount	1,163,966	41,495	3,807	1,209,268
Additions and modifications	1,352,462	-	-	1,352,462
Derecognition of right-of-use assets	-	-	(3,807)	(3,807)
Depreciation charge	(348,938)	(20,962)	-	(369,900)
Exchange rate differences	27,326	395	-	27,721
Closing net book amount	2,194,816	20,928	-	2,215,744
At 30 June 2023				
Cost	4,457,726	114,768	-	4,572,494
Accumulated depreciation	(2,262,910)	(93,840)	-	(2,356,750)
Net book amount	2,194,816	20,928	-	2,215,744

During the period, the Group extended a number of the existing property leases as well as entering new leases. The new and modified property leases expire between 2025 and 2026 but include options to extend.

12. INTANGIBLE ASSETS

	Patents \$	Software \$	Intellectual property \$	Total \$
At 31 December 2022				
Cost	397,463	144,900	3,500,000	4,042,363
Accumulated amortisation	(278,481)	(23,531)	(2,843,896)	(3,145,908)
Net book amount	118,982	121,369	656,104	896,455
Half-year ended 30 June 2023				
Opening net book amount	118,982	121,369	656,104	896,455
Additions – external purchases	-	10,000	-	10,000
Additions – v2v acquisition	-	-	1,048,610	1,048,610
Amortisation	(8,438)	(19,478)	(124,692)	(152,608)
Exchange rate differences	-	537	-	537
Closing net book amount	110,544	112,428	1,580,022	1,802,994
At 30 June 2023				
Cost	397,463	155,762	4,548,610	5,101,835
Accumulated amortisation	(286,919)	(43,334)	(2,968,588)	(3,298,841)
Net book amount	110,544	112,428	1,580,022	1,802,994

Refer to note 21 for details of the intellectual property acquired as part of the v2v transaction.

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

13. LEASE LIABILITIES

	Property \$	IT equipment \$	Motor vehicles \$	Total \$
At 31 December 2022				
Current lease liabilities	692,445	32,152	32,609	757,206
Non-current lease liabilities	636,282	12,838	-	649,120
Total	1,328,727	44,990	32,609	1,406,326
Half-year ended 30 June 2023				
Opening net book amount	1,328,727	44,990	32,609	1,406,326
Additions and modifications	1,352,462	-	-	1,352,462
Principal repaid	(338,935)	(22,296)	(32,609)	(393,840)
Exchange rate differences	34,448	617	-	35,065
Closing net book amount	2,376,702	23,311	-	2,400,013
At 30 June 2023				
Current lease liabilities	772,641	19,461	-	792,102
Non-current lease liabilities	1,604,061	3,850	-	1,607,911
Total	2,376,702	23,311	-	2,400,013

Refer to note 11 for details of changes made to lease agreements.

14. BORROWINGS

The Group established a supplier financing arrangement to finance its insurance commitments, with the arrangement being secured against the rights, interests, and any receivables under the policy. The final payment instalment is due on 25 December 2023.

Insurance premiums are paid directly by the financier and Anteris recognises a financing cash outflow for the repayment of the borrowing. At the time of initial recognition, an asset (recognised in Other assets) and a corresponding borrowing is recognised representing both the future insurance benefits and the obligation to repay respectively. The asset is subsequently expensed on a straight-line basis over the period of the insurance term.

15. OTHER FINANCIAL LIABILITIES

	30 JUNE 2023 \$	31 DECEMBER 2022 \$
Non-current		
Warrant	1,325,026	1,382,298
Other derivatives	141,348	-
Contingent consideration	19,308	-
	1,485,682	1,382,298

Refer to note 16 for information about the fair value of the above financial liabilities.

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

16. FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities and their levels in the fair value hierarchy are set out below. The definition of the fair value levels are the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2022. The table does not include carrying amounts of other financial assets and liabilities not measured at fair value as the carrying amounts are a reasonable approximation of their fair values.

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2023					
<i>Liabilities</i>					
Warrant	15	-	-	1,325,026	1,325,026
Other derivatives	15	-	-	141,348	141,348
Contingent consideration	15	-	-	19,308	19,308
Total liabilities		-	-	1,485,682	1,485,682
31 December 2022					
<i>Liabilities</i>					
Warrant	15	-	-	1,382,298	1,382,298
Total liabilities		-	-	1,382,298	1,382,298

The warrant is valued using a Black-Scholes model that incorporates a share price hurdle and a discounted cashflow methodology.

Other derivatives include the v2v anti-dilution rights and a break right liability (refer to note 21). The valuation process for the anti-dilution rights takes into account the protection these rights offer against future dilution and incorporates the v2v company valuation. These derivatives have been valued by assessing various scenarios in which the holder would benefit from the rights, using judgement to estimate the probability of parties (Anteris or others) providing subsequent funding, and the stage of development of the product in those scenarios.

The fair value of the contingent consideration was determined with reference to the consideration paid to v2v as part of the recent acquisition. Refer to note 21 for details of the contingent consideration liability.

17. SHARE BASED PAYMENTS

(a) Share Options

Employee share options

The Anteris Employee Incentive Plan (EIP) has been approved by shareholders. Eligible employees can participate in the Plan. The key terms of the EIP Options are outlined in the consolidated financial statements of the Group as at and for the year ended 31 December 2022.

The Company granted 7,050 EIP options during the six months to 30 June 2023 (six months to 30 June 2022: 35,750) including 2,000 options at an exercise price of \$22.61 and 5,050 options at an exercise price of \$21.95.

11,332 EIP options were cancelled or lapsed during the six months to 30 June 2023 (six months to 30 June 2022: 3,685). 168 EIP options were exercised during the period (six months to 30 June 2022: 3,672).

Modification of Director options

On 20 March 2020 following approval by shareholders at the Extraordinary General Meeting on 26 February 2020, the Company issued 350,000 options to Wayne Paterson (CEO), 60,000 options to John Seaberg (Chairman) and 25,000 options to Stephen Denaro (Non-Executive Director and Company Secretary) at an exercise price of \$11.20. In the prior year, 289,500 of the 435,000 options vested upon achievement of share price performance hurdles. The remaining options are only exercisable when the Company's share price reaches \$33.60. On 17 February 2023, the Board of Directors exercised their discretion to extend the period to achieve the share price hurdle, by an additional 12 months, from 19 March 2023 to 19 March 2024.

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

17. SHARE BASED PAYMENTS (CONTINUED)

(b) Other Options Granted – Consultant options

The Company granted options as consideration for lead manager services and underwriting services provided, with the cost of the issues being recognised as an equity transaction cost.

(c) Fair Value of Equity instruments Granted or Modified

Employee share options and Consultant options

The fair value of the above EIP and Consultant options granted during the period has been determined using a Black-Scholes option pricing model that considers the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option based on government bonds. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Modification of Director options

Where a modification of the Director options results in an increase in the fair value of the options measured immediately before and after the modification, the incremental fair value is recognised in the amount recognised for services received. The fair value of the director options that were modified during the period have been calculated at the date of modification using the Monte Carlo simulation pricing model using market information and excluding the impact of non-market conditions.

The incremental fair value of these options was \$9.03 per option, resulting in an increased fair value of \$1,314,010. The inputs used to calculate the value of the options are detailed below. The value was expensed at the date of the modification as the change was related to a non-vesting condition.

Shares issued to consultant

The fair value of the shares issued to consultants for expert advisory services received during the period was determined with reference to the share price on grant date (refer note 19).

(d) Option Inputs

The weighted average inputs (based on number of options granted or modified) used in the measurement of the fair values of the above options at grant or modification date are shown in the below table. The inputs for the EIP options have been aggregated given the small volume of options issued.

	EIP options	Consultant options	Modification of 2020 director options
Option pricing model used	Black-Scholes	Black-Scholes	Monte Carlo
Quantity of options	7,050	500,000	145,500
Weighted average fair value per option (incremental value for modification)	\$12.21	\$7.57	\$9.03
<i>Key input assumptions:</i>			
Share price at grant or modification date	\$23.67	\$24.04	\$22.20
Exercise price	\$22.14	\$29.00	\$11.20
Expected volatility	67.0%	65.0%	65.0%
Expected life	3.5 years	2.0 years	2.1 years
Risk-free interest rate	3.2%	3.3%	3.5%

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

18. CONTINGENCIES

There were no changes in contingent assets or liabilities in relation to the current reporting period.

19. CONTRIBUTED EQUITY

(a) Share Capital

	NUMBER		\$	
	30 JUNE 2023	31 DECEMBER 2022	30 JUNE 2023	31 DECEMBER 2022
Ordinary shares, fully paid	15,520,425	13,901,883	242,504,768	211,832,403

(b) Movements in Ordinary Share Capital

	Date	Notes	No. shares	\$ per share	\$
Balance	31 DEC 2022		13,901,883		211,832,403
Exercise of unlisted EIP options		(i)	168	8.19	1,376
Exercise of unlisted options		(ii)	92,000	10.00	920,000
Exercise of unlisted options		(ii)	67,040	11.50	770,960
Share placement		(iii)	1,458,334	24.00	35,000,016
Share placement to consultant		(iv)	1,000	21.50	21,500
Transaction costs		(v)			(6,041,487)
Balance	30 JUNE 2023		15,520,425		242,504,768

(i) Exercise of unlisted EIP options

During the period, unlisted options issued under the Anteris Employee Incentive Plan were exercised. These options had various exercise prices and expiry dates with a weighted average exercise price of \$8.19.

(ii) Exercise of unlisted options

During the period, external investors exercised the following options:

- 92,000 unlisted options were exercised for \$10.00 per share raising \$920,000.
- 67,040 unlisted options were exercised for \$11.50 per share raising \$770,960.

(iii) Share placement

On 15 February 2023, 1,454,167 new shares and 1,454,167 free-attaching options were issued to various sophisticated and professional investors for total consideration of \$34,900,008. The consideration received for both the shares and free-attaching options has been reflected as an increase in share capital.

On 31 May 2023, 4,167 new shares and 4,167 free-attaching options were issued to Wayne Paterson (CEO, Managing Director) for consideration of \$100,008, which is on the same terms as other investors who participated in the above capital raise. Shareholder approval had been obtained at the Company's Annual General Meeting on 29 May 2023.

(iv) Share placement to consultant

On 17 April 2023, 1,000 shares were issued as compensation for expert advisory services received. No amounts were payable for the issue of the ordinary shares.

(v) Transaction costs

Transaction costs include cash payments and options granted for legal, share transfer services, and lead manager services provided.

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2023

20. RELATED PARTY TRANSACTIONS

Transactions with key management personnel

During the period, the Directors' 2020 options were modified. Refer to note 17 for details.

21. ACQUISITION OF SUBSIDIARY

On 18 April 2023, the Group entered into a series of agreements with v2vmedtech, inc. ('v2v') to develop an innovative heart valve repair device for the minimally invasive treatment of mitral and tricuspid valve regurgitation.

The Group has applied judgement in accounting for the transaction. The Group holds 30% of v2v's shares, holds 2 out of 3 board positions and has appointed the CEO and CFO. In addition, the agreements establish that the research and development activities are to be directed by Anteris with Anteris using its own employees, resources, laboratory facilities, and other internal resources. Based on the fact that Anteris holds existing rights allowing it to control the activities that significantly impact the investee's returns, v2v is being recognised as a subsidiary of the Group for accounting purposes.

The Group has concluded that the transaction is an asset acquisition (rather than a business combination) on the basis that at the time of acquisition, v2v did not have an integrated set of activities and assets that were capable of being conducted and managed for the purpose of generating income. Total consideration of \$377,063 was paid, including transaction costs. The following assets and liabilities have been recognised as a result of the transaction:

	Note	\$
Intangibles ¹	12	1,048,610
Derivative - Anti-dilution rights ²	15	(103,080)
Derivative - Break right liability ³	15	(38,268)
Contingent consideration	15	(19,308)

External shareholders hold 70% interest in v2v resulting in a non-controlling interest of \$510,891 being recognised at acquisition date.

- ¹ v2v has an exclusive and non-exclusive license to a pending patent which relates to the delivery of certain devices into the body. v2v also holds a pending patent relating to removable clips.
- ² Subject to certain requirements, the equity issued by v2v to the licensor in relation to the assignment of the above-mentioned license cannot be diluted below a specified level for a specified period of time and, at all times, will constitute five percent of the shares of common stock of v2v on a fully-diluted basis.
- ³ In the event that Anteris decides to discontinue its involvement in v2v, the initial shareholders of v2v will have the right to acquire all of Anteris' interests in v2v for a purchase price equal to Anteris' aggregate Development and Operational Contributions at such time. Alternatively, the initial shareholders of v2v may instead elect to reduce Anteris' equity in v2v on a fully diluted basis to specified percentage holdings based on the stage of completion.

The agreement provided Anteris with a contractual right of up to a further 27% to 29% interest in v2v post the earlier of the first use of a v2v device in a First-in-human trial or contributions reaching \$US10M. The right was valued at \$93,206 and has been eliminated upon consolidation. Anteris was also granted a call option to purchase all remaining issued and outstanding shares of v2v. The option can be exercised at the higher of fair market value and \$US150M. No value has currently been attributed to this option.

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since 30 June 2023, the Group has commenced an Early Feasibility Study in the United States treating patients with severe aortic stenosis using the DurAVR™ Transcatheter Heart Valve. In addition, the Company successfully completed two implantations of DurAVR™ THV in valve-in-valve procedures as part of Health Canada's Special Access Program.

Other than the above events, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

ANTERIS TECHNOLOGIES LTD

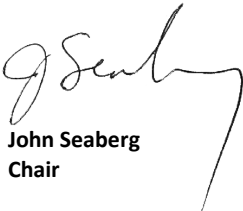
DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The consolidated interim financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, including Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*, other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the half-year ended on that date;
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the interim reporting period ended 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



John Seaberg
Chair

Dated 25 August 2023



Independent Auditor's Review Report

To the shareholders of Anteris Technologies Ltd

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Anteris Technologies Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Anteris Technologies Ltd does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2023;
- Condensed consolidated statement of profit or loss, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 22 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Anteris Technologies Ltd (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 5, "Going Concern" in the Interim Financial Report. The events or conditions disclosed in Note 5, indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Interim Financial Report. Our conclusion is not modified in respect of this matter.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Stephen Board
Partner

Brisbane
25 August 2023