

APPENDIX 4D

For the Half Year Ended 31 December 2022

Results for Announcement to the Market

Current Reporting Period - Half year ended 31 December 2022

Previous Reporting Period - Half year ended 31 December 2021

				31 Dec 2022	31 Dec 2021
Revenue	Down	9%	to	598,609	from \$659,146
Loss after tax attributable to members	Down	15%	to	(2,577,622)	from (\$3,046,255)
Net loss for the period attributable to members	Down	15%	to	(2,577,622)	from (\$3,046,255)

Net Tangible Asset per Security (cents per security)

As at 31 December 2022	0.27
As at 30 June 2022	0.39

Dividends (distribution)	Amount per Security	Franked Amount per Security
Final dividend	N/A	N/A
Previous corresponding period	N/A	N/A

Record date for determining entitlements to dividend

N/A

Details of dividend reinvestment plans in operation

None

Details of entities over which control has been gained or lost during the period

None

Details of Associates and Joint Ventures

None

These accounts have been subject to review and there has been no qualification or dispute.

Explanation of the above information:

Refer to the Directors' Report - Review of Operations.

Approved Date:

Respiri Limited

ABN 98 009 234 173

Consolidated Financial Statements

For the Half Year Ended 31 December 2022

Respiri Limited

ABN 98 009 234 173

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For the Half Year Ended 31 December 2022

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Respiri Limited

ABN 98 009 234 173

Directors' Report 31 December 2022

The Directors' of Respiri Limited ("RSH", "Respiri", "The Company" or "the Group") provide the following Report on the consolidated entity consisting of Respiri Limited and the entities it controlled for the half year ended 31 December 2022.

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

Mr Nicholas Smedley	Non-Executive Director (Appointed on 30th October 2019) Executive Chairman (Appointed on 15th November 2019)
Mr Marjan Mikel	CEO (Appointed on 2nd December 2019) Executive Director (Appointed on 25th November 2019)
Mr Brad Snow	Non-Executive Director (Appointed on 20th June 2022)

Principal activities

The principal activities of Respiri Limited in the course of the financial half year have been the research, development and commercialisation of medical devices, and the development of mobile health applications.

There were no significant changes in the nature of the Company's principal activities during the financial half year.

Review of operations

Respiri's operational and investment strategies continue to be focussed on the commercialisation of the Company's respiratory device, wheezo®, used to deliver reimbursed remote patient monitoring (RPM) patient services in the US market. Throughout the December half, Respiri contracted six RPM healthcare organisations. Respiri has now secured healthcare customers located in six different states in the USA that treat and manage diverse patient groups, including both adult and paediatric patients living with asthma, patients living with COPD, patients living with COPD with underlying cardiovascular disease and primary care patients demonstrating the broad clinical appeal of the wheezo® RPM program. With a strong business development pipeline, Respiri anticipates further announcements regarding healthcare organisation contracts, with both the Company Chief Executive Officer and Chief Commercial Officer planning to be in the US to partner with partners and maintain the Company strong commercial progress.

Given the business development success realised in the USA with our RPM partners, the Company is very much invested in ensuring that patient onboarding with existing clients is accelerated and that all systems and processes are capable of handling the scale of patients that is anticipated to grow in 2023. Human, device and platform resources are in place to ensure Respiri and partners have the necessary economies required to accommodate this anticipated patient scaling development in the USA commercial plan that will drive device and recurring patient revenues moving into the future.

The Respiri Company Centre of Digital Innovation Excellence in the Philippines is now fully operational and has taken over all software engineering responsibilities. The key software engineering deliverables focus included:

- further development of the SaaS platform to provide a better user experience for patients and health care professions in the US market;
- and the development of capabilities to meet the needs of the clinical study at Kings College London, and other clinical study partners in the UK.

Respiri Limited

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Directors' Report

31 December 2022

Review of operations

Key software engineering productivity activity for the quarter included: handover of software development responsibilities from the previous IT outsourcing organisation to the Respiri team based in the Philippines; establishment of an Agile software development process to improve cross functional collaboration from product, UX and software engineering; and securing a team culture focused on technology innovation and delivery. Throughput of software has improved significantly since the onboarding of the Respiri Philippines team.

The Respiri product development team continue to work on the wearable device, Sorfe and progress is in line with development milestones. First version of the algorithm is developed to process physiological data and calculate the parameters used in continuous overnight monitoring of asthma/ COPD symptoms successfully. The team is working on developing the infrastructure allowing real time display of physiological data which will be used as real time alerts to treating healthcare professionals and the patient. The device will not replace wheezo® but bolster the Respiri portfolio by providing a solution to monitor nocturnal asthma, hospital transition care (remotely monitoring patients discharged from hospital and sent home) and others. The Company anticipates starting preliminary clinical studies with Sorfe in March/April 2023.

Respiri secured the services of leading Key Opinion Leader pulmonologist and intensivist Dr William Krimsky who has extensive patient management and clinical experience in respiratory disorders and also experience in medical device development and commercialisation. In his role as Chairman of the Respiri US Medical Advisory Board (MAB), Dr Krimsky has finalised physician membership and details on this MAB will be announced when completed.

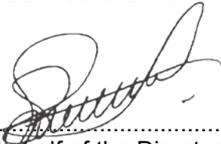
The company recorded revenue of \$9,843 for the six months to 31 December 2022 (2021: \$140,495). Continued focus on expenditure has seen an overall decrease of 15% in expenses for the six months as compared to the prior period. In particular marketing and promotion expenses have decreased as expenditure committed towards education and awareness programs and supporting the progressive commercial roll-out of wheezo in Australia are scaled back to focus on the US market opportunities. Corporate and administration has decreased as the company continues to focus on rationalising its overheads and research and development costs as we move closer to commercialisation. These decrease were off set by increase in consulting costs and travel expenditure attributable to the focus on the US market opportunities.

Inventory remains consistent at \$2,644,061 (June 2022: \$2,651,118) in anticipation of demands from the US launch. Cash on hand at 31 December 2022 was \$230,074 (June 2022: \$1,217,271). Post year end the company successfully completed a \$1.935 million share purchase plan that will allow the Company to continue its commercialisation of the wheezo® device in the USA as well as continue development work on the wearable device for broader use in the medical industry. Respiri management continues to explore initiatives to further optimise cash resources of the Company with savings redirected into onboarding patients in the US.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2022 has been received and can be found on page 3 of the consolidated financial report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*



On behalf of the Directors
Mr Nicholas Smedley
Chairman

Dated this .27th.... day of .February 2023

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Respiro Limited and controlled entities for the half year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



B Y CHAN
Partner

Dated: 27 February 2023
Melbourne, Victoria

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RSM Australia Partners ABN 36 965 185 036

Liability Ltd by a scheme approved under Professional Standards Legislation

Respiri Limited

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2022

		31 December 2022	31 December 2021
	Note	\$	\$
Operating revenue	2	9,843	140,495
Non-operating revenue		1,436	143
Other income	2	587,330	518,508
		598,609	659,146
Cost of sales		(45,939)	(8,992)
Consulting, employee and director expenses	3	(1,716,714)	(1,481,636)
Share-based payment expenses	4	(240,516)	(345,626)
Corporate administration expenses		(582,426)	(699,189)
Depreciation expenses		(40,034)	(41,341)
Marketing and promotion expenses	5	(80,707)	(524,303)
Research and development expenses		(329,507)	(593,571)
Travel expenses		(140,388)	(10,743)
		(2,577,622)	(3,046,255)
Loss before income tax expense from continuing operations		(2,577,622)	(3,046,255)
Income tax expense		-	-
		(2,577,622)	(3,046,255)
Loss after income tax for the period		(2,577,622)	(3,046,255)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		-	(38,551)
		(2,577,622)	(3,084,806)
Total comprehensive loss for the year		(2,577,622)	(3,084,806)
Loss per share			
Basic loss per shares (cents)		(0.33)	(0.42)
Diluted loss per share (cents)		(0.33)	(0.42)

The accompanying notes form part of these financial statements.

Respiri Limited

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Consolidated Statement of Financial Position As At 31 December 2022

		31 December 2022	30 June 2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	230,074	1,217,271
Trade and other receivables		109,525	50,305
Inventories	7	2,644,061	2,651,118
Other assets		184,793	203,969
TOTAL CURRENT ASSETS		<u>3,168,453</u>	<u>4,122,663</u>
NON-CURRENT ASSETS			
Property, plant and equipment		55,291	82,686
TOTAL NON-CURRENT ASSETS		<u>55,291</u>	<u>82,686</u>
TOTAL ASSETS		<u>3,223,744</u>	<u>4,205,349</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		836,345	789,629
Other financial liabilities		93,394	404,772
Other liabilities		104,234	3,161
TOTAL CURRENT LIABILITIES		<u>1,033,973</u>	<u>1,197,562</u>
TOTAL LIABILITIES		<u>1,033,973</u>	<u>1,197,562</u>
NET ASSETS		<u>2,189,771</u>	<u>3,007,787</u>
EQUITY			
Issued capital	10	130,359,421	128,840,331
Reserves	11	6,883,667	7,480,008
Retained earnings		(135,053,317)	(133,312,552)
TOTAL EQUITY		<u>2,189,771</u>	<u>3,007,787</u>

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2022

	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at July 1, 2022	128,840,331	7,480,008	-	(133,312,552)	3,007,787
Loss after income tax expense for the period	-	-	-	(2,577,622)	(2,577,622)
Transactions with Equity holders in their capacity as equity holders:					
Shares Issued	1,675,600	-	-	-	1,675,600
Capital Raising Cost	(156,510)	-	-	-	(156,510)
Options cancelled	-	(634,964)	-	634,964	-
Options lapsed	-	(201,893)	-	201,893	-
Share Based Payment Expense	-	240,516	-	-	240,516
Balance at 31 December 2022	130,359,421	6,883,667	-	(135,053,317)	2,189,771
	\$	\$	\$	\$	\$
Balance at 1 July 2021	127,090,401	7,168,973	(342,930)	(126,346,282)	7,570,162
Loss after income tax expense for the period	-	-	-	(3,046,255)	(3,046,255)
Other comprehensive income for the period, net of tax	-	-	(38,551)	-	(38,551)
Total comprehensive loss for the half-year	-	-	(38,551)	(3,046,255)	(3,084,806)
Transactions with Equity holders in their capacity as equity holders:					
Shares Issued	-	-	-	-	-
Share Based Payment Expense	-	345,626	-	-	345,626
Balance at 31 December 2021	127,090,401	7,514,599	(381,481)	(129,392,537)	4,830,982

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2022

	31 December 2022	31 December 2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	9,843	333,162
R&D tax incentive refund	550,730	496,695
Payments to suppliers and employees (inclusive of GST)	(3,074,417)	(3,621,716)
Interest received	1,436	143
Receipt from grants	36,600	21,813
Net cash used in operating activities	<u>(2,475,808)</u>	<u>(2,769,903)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchases of plant and equipment	(12,640)	(1,974)
Net cash used in investing activities	<u>(12,640)</u>	<u>(1,974)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	1,615,000	-
Capital raising costs	(95,910)	-
Net cash provided by financing activities	<u>1,519,090</u>	<u>-</u>
Net increase in cash and cash equivalents held	(969,358)	(2,771,877)
Cash and cash equivalents at beginning of year	1,217,271	7,973,189
Effects of exchange rate changes on cash and cash equivalents	(17,839)	(80,859)
Cash and cash equivalents at end of the half year	6 <u>230,074</u>	<u>5,120,453</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half Year Ended 31 December 2022

1 Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: *'Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2022 annual financial report for the financial year ended 30 June 2022. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going Concern

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

As disclosed in the financial statements, the Group incurred a loss of \$2,577,622 and had net cash outflows from operating activities of \$2,475,808 for the half year ended 31 December 2022.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has prepared budgets and cash flow forecast for the next 12 months from the date of this report which indicate the Group will have a positive cash balance during this period. The cash flow forecasts include further capital raising over the next 12 months.
- The Group has generated revenue in the half year ended 31 December 2022 and is expecting to continue to generate revenue over the next 12 months after entering into distribution agreements into the USA.
- As described in Note 13 the Group successfully raised \$1,500,000 post period end through a placement offering.
- The Directors believe that there are reasonable grounds to expect that the Group has the capacity to raise capital. The Group has a strong track record of accessing capital when it is required to advance its portfolio.

In the event that capital raising be unsuccessful and insufficient funds are available to extinguish the debts, there would be a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Notes to the Financial Statements

For the Half Year Ended 31 December 2022

1 Statement of Compliance

Going Concern

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

2 Revenue and Other Income

(a) Operating Revenue

	31 December 2022	31 December 2021
	\$	\$
Wheezo Device Sales	8,412	1,550
License Fees	-	137,650
RPM Fees	623	-
Subscriptions Sales	808	1,295
Total operating revenue	9,843	140,495

(a) The group derives its sales revenue from the sale of Wheezo devices, from the sale of subscriptions for its Wheezo app, and from license fees for use of the Wheezo platform and App.

(b) Revenue from the sale of Wheezo devices is based on the contracted sales price. Revenue is recognised at the point in time when control passes to the customer with the exact timing dependent on the agreed sales terms for each contract.

(b) Other Income

	31 December 2022	31 December 2021
	\$	\$
R&D tax concession received (b)	550,730	496,695
Grant Income	36,600	21,813
Total other income	587,330	518,508

The value of any allocable R&D tax concession refund with respect to eligible R&D expenditures incurred during the financial year 2023 has not yet been determined and have therefore not been included within the financial statements for the half year ended 31 December 2022.

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Notes to the Financial Statements For the Half Year Ended 31 December 2022

3 Consulting, employee and director expenses

	31 December 2022	31 December 2021
	\$	\$
Consulting expenses	259,948	194,036
Employee expenses	1,056,275	908,936
Director expenses	400,491	378,664
Total Consulting, employee and director expenses	1,716,714	1,481,636

4 Share-based payments

	31 December 2022	31 December 2021
	\$	\$
Options issued to directors	181,087	169,063
Options issued to key management personnel	58,051	24,545
Options issued to consultants	1,378	152,018
Total share-based payment expense	240,516	345,626

5 Marketing and promotion expenses

	31 December 2022	31 December 2021
	\$	\$
Consultants	7,446	27,903
Marketing Campaigns	21,426	52,695
Promotional expenditures	14,580	217,950
Other	37,255	225,755
Total Marketing and promotion expenses	80,707	524,303

6 Cash and Cash Equivalents

	31 December 2022	30 June 2022
	\$	\$
Cash and cash equivalents	230,074	1,217,271
Total Cash and cash equivalents	230,074	1,217,271

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Notes to the Financial Statements For the Half Year Ended 31 December 2022

7 Inventories

	31 December 2022	30 June 2022
Inventories (at cost)	\$ 2,644,061	\$ 2,651,118
Total Inventories	2,644,061	2,651,118

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

8 Dividends

No dividends have been declared for the period ended 31 December 2022.

9 Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Chief Operating Decision Makers for the purposes of resource allocation and assessment of performance is more specifically focused on the geographical locations of the Group's operations.

The Group's reportable segments under AASB 8 are therefore as follows:

- Australia

The Australia reportable segment activities include research, development and commercialisation of medical devices, and the production of Mobile Health applications in Australia.

In prior years, the Group has had operations in Israel; however these operations have ceased and therefore are no longer reported as a reportable segment.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

	Medical Devices Australia \$	Medical Devices Israel \$	Segment Total \$	Corporate \$	Total \$
31 December 2022					
Segment Revenue					
External sales	9,843	-	9,843	-	9,843
Other income	587,330	-	587,330	-	587,330
Total Segment Revenue	597,173	-	597,173	-	597,173

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Notes to the Financial Statements For the Half Year Ended 31 December 2022

9 Segment Information

	Medical Devices Australia \$	Medical Devices Israel \$	Segment Total \$	Corporate \$	Total \$
Interest revenue	-	-	-	1,436	1,436
Total Revenue	597,173	-	597,173	1,436	598,609
Segment Expenses	(375,446)	-	(375,446)	(2,760,751)	(3,136,197)
EBITDA	221,727	-	221,727	(2,760,751)	(2,539,024)
Segment depreciation expense	-	-	-	(40,034)	(40,034)
Interest revenue	-	-	-	1,436	1,436
Profit/(loss) before income tax	221,727	-	221,727	(2,799,349)	(2,577,622)
Income tax	-	-	-	-	-
Net Result	221,727	-	221,727	(2,799,349)	(2,577,622)

	Medical Devices Australia \$	Medical Devices Israel \$	Segment Total \$	Corporate \$	Total \$
31 December 2022					
Assets					
Segment assets	2,647,889	-	2,647,889	575,855	3,223,744
Total assets	2,647,889	-	2,647,889	575,855	3,223,744
Liabilities					
Segment liabilities	-	-	-	1,033,973	1,033,973
Total liabilities	-	-	-	1,033,973	1,033,973

	Medical Devices Australia \$	Medical Devices Israel \$	Segment Total \$	Corporate \$	Total \$
31 December 2021					
Segment Revenue					
External sales	140,495	-	140,495	-	140,495
Other income	518,508	-	518,508	-	518,508
Total Segment Revenue	659,003	-	659,003	-	659,003
Interest revenue	-	-	-	143	143
Total Revenue	659,003	-	659,003	143	659,146
Segment Expenses	(602,905)	-	(602,905)	(3,052,217)	(3,655,122)

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Notes to the Financial Statements For the Half Year Ended 31 December 2022

9 Segment Information

	Medical Devices Australia \$	Medical Devices Israel \$	Segment Total \$	Corporate \$	Total \$
EBITDA	56,098	-	56,098	(3,052,217)	(2,996,119)
Segment depreciation expenses	-	-	-	(41,341)	(41,341)
Interest revenue	-	-	-	143	143
Finance costs	-	-	-	(8,938)	(8,938)
Profit/(loss) before income tax	56,098	-	56,098	(3,102,353)	(3,046,255)
Income tax	-	-	-	-	-
Net Result	56,098	-	56,098	(3,102,353)	(3,046,255)

	Medical Devices Australia \$	Medical Devices Israel \$	Segment Total \$	Corporate \$	Total \$
31 December 2021					
Assets					
Segment assets	1,355,566	16,014	1,371,580	5,363,459	6,735,039
Total assets	1,355,566	16,014	1,371,580	5,363,459	6,735,039
Liabilities					
Segment liabilities	-	52,061	52,061	1,851,997	1,904,058
Total liabilities	-	52,061	52,061	1,851,997	1,904,058

10 Issued Capital

The Company has an unlimited authorised share capital of no par value ordinary shares.

	31 December 2022 No.	31 December 2022 \$	30 June 2022 No.	30 June 2022 \$
Fully paid ordinary shares				
Balance at beginning of the year	761,846,346	128,840,331	722,840,790	127,090,401
Shares issued during the year	41,890,000	1,675,600	39,005,556	1,783,000
Transaction costs relating to share issues	-	(156,510)	-	(33,070)
Total issued capital	803,736,346	130,359,421	761,846,346	128,840,331

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Notes to the Financial Statements For the Half Year Ended 31 December 2022

11 Reserves

	31 December 2022 No.	31 December 2022 \$	30 June 2022 No.	30 June 2022 \$
Options				
Balance at beginning of the year	264,000,000	7,480,008	259,000,000	7,168,973
Unlisted options issued during the year	-	-	20,200,000	20,808
Options expired/forefeited	(7,000,000)	(201,893)	(15,000,000)	(195,095)
Cancellation of options	(27,500,000)	(634,964)	(200,000)	(149)
Share based payment expense	-	240,516	-	485,471
Balance at end of the year	229,500,000	6,883,667	264,000,000	7,480,008
FX Reserve				
Balance at beginning of the year	-	-	-	(342,930)
Other comprehensive income for the year, net of tax	-	-	-	973
Disposal of investments in foreign subsidiaries	-	-	-	341,957
Total Reserves	229,500,000	6,883,667	264,000,000	7,480,008

12 Loss per Share

	31 December 2022 \$	31 December 2021 \$
Basic loss per share (cents)	(0.33)	(0.42)
Diluted loss per share (cents)	(0.33)	(0.42)
(a) Net loss used in the calculation of basic and diluted loss per share	(2,577,622)	(3,046,255)
(b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share (See note 10)	780,260,205	722,840,790

(c) Potential ordinary shares, including options, are excluded from the weighted average number of shares used in the calculations of basic loss per share. Potential ordinary shares are not considered to be dilutive because the conversion of potential ordinary shares into ordinary shares would decrease the basic loss per share.

13 Events Occurring After the Reporting Date

On 28 December 2022 the company announced plans for a fully underwritten security purchase plan to raise funds up to \$1.5 million, which was completed by February 2023.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Respiri Limited

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Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 4 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the directors' opinion, 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 pursuant to section 303(5)(a) of the *Corporations Act 2001*.



.....
Mr Nicholas Smedley
Executive Chairman

Dated 27 February 2023

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000
F +61(0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Respire Limited

Conclusion

We have reviewed the accompanying half-year financial report of Respire Limited which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Respire Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

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 Company 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 the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Respire Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates the consolidated entity incurred a net loss of \$2,577,622 and had net cash outflows from operating activities of \$2,475,808 for the half-year ended 31 December 2022. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors' for the Financial Report

The directors of the Respiro Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year 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.

**RSM AUSTRALIA PARTNERS****B Y CHAN**
Partner

Dated: 27 February 2023
Melbourne, Victoria

Corporate Directory

AUSTRALIAN COMPANY NUMBER (ACN)
009 234 173

DIRECTORS

Mr Marjan Mikel
Mr Nicholas Smedley
Mr Brad Snow

COMPANY SECRETARY

Mr Andrew Metcalfe

PRINCIPAL PLACE OF BUSINESS

Level 9, 432 St Kilda Road
Melbourne, Victoria
AUSTRALIA 3004
Telephone: +61 (0)3 9653 9160

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford, Victoria, 3067
Australia
Telephone: +61 (0)3 9415 4000
Facsimile: +61 (0)3 9473 2500

AUDITORS

RSM Australia Partners Ltd
Level 21, 55 Collins Street
Melbourne, Victoria, 3000
Australia
Telephone: +61 (0) 3 9286 8000

WEBSITE

www.respiri.co

SECURITIES QUOTED

[Australian Securities Exchange](#)

- Ordinary Fully Paid Shares (Code: RSH)

Respiri Limited is a Public Company Limited by shares and is domiciled in Australia.

Appointed on 25th November 2019
Appointed on 30th October 2019
Appointed on 11th June 2022

REGISTERED OFFICE

Level 10, 446 Collins Street
Melbourne, Victoria
AUSTRALIA 3000
Telephone: +61 (0)3 9602 3366
Fax: +61 (0)3 9602 3606

SOLICITORS

Gadens Lawyers
Level 13, Collins Arch
447 Collins Street
Melbourne, Victoria, 3000
AUSTRALIA
Telephone: +61 (0)3 9252 2555
Fax: +61 (0)3 9252 2500

BANKERS

National Australia Bank (NAB)
330 Collins Street,
Melbourne, Victoria, 3000
Australia