

Artrya Limited

ACN 624 005 741

Appendix 4D

1 Details of the reporting period and the previous corresponding period

Current period: 1 July 2021 to 31 December 2021

Previous corresponding period: 1 July 2020 to 31 December 2020

2 Results for announcement to the market

Results			%		\$'000
2.1	Revenue from ordinary activities	Remained	0	to	0
2.2	Loss from ordinary activities attributable to members	Up	244	to	(6,642)
2.3	Net loss for the period attributable to members	Up	244	to	(6,642)

2.4 Dividends

Nil

2.5 Record date for dividend entitlement

Not applicable

2.6 Commentary

No dividends have been paid or declared since the end of the previous financial year, nor do the directors recommend the declaration of a dividend.

3 Net tangible assets/(liabilities) per ordinary share

Security	31 Dec 2021 (cents)	31 Jun 2021 (cents)
Ordinary shares	57.19	27.61

4 Control gained or lost over entities during the period, and those having material effect

Not applicable

5 Dividend details

Not applicable

6 Dividend or distribution reinvestment plan details

Not applicable

7 Investments in associates and joint ventures

Not applicable

8 Foreign entities

Not applicable

9 Audit

The half-year report is based on accounts which have been subject to review.

ARTRYA™

Consolidated Interim Financial Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Coronary Artery Disease. We see you.

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Directors' report

The directors of Artrya Limited ("the Company") present their report together with the consolidated financial statements for the six months ended 31 December 2021 and the review report thereon.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated

Non-Executive

Mr Bernie Ridgeway Independent Chair	Director since 8 February 2021
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Executive

Mr John Barrington AM Managing Director	Director since 24 January 2018
Mr John Konstantopoulos Executive Director - Product	Director since 24 January 2018

Artrya is an applied artificial intelligence healthcare company that assists clinicians in the diagnosis of coronary heart disease. The Company is developing deep learning algorithms to provide a holistic overview of a patient at risk.

Based in Perth, Australia, Artrya was founded in 2018 and commenced operations in early 2019. Artrya Ltd is listed on the Australian Securities Exchange (ASX:AYA).

Review of operations

On 26 November 2021, Artrya was admitted to the official list of the Australian Securities Exchange (ASX) following the successful completion of a \$40 million initial public offering ("IPO"). The IPO included the issue of approximately 29.6 million fully paid ordinary shares at the issue price of \$1.35 per share. The Company received approximately \$37.2 million in net proceeds from the IPO after the payment of related fees and expenses of approximately \$2.8 million.

Product Development & Regulatory Approval

Pilots of the Salix Coronary Anatomy (SCA) product commenced during the half in Perth and Sydney. User feedback was incorporated into subsequent versions of the product, the latest being released in January 2022.

The SCA product was admitted to the Australian Register of Therapeutic Goods in November 2020 and commercial release in Australia remains on target for Q4 FY22.

Regulatory applications for SCA have been submitted in the US (Food & Drug Administration), Canada (Health Canada), Europe (CE Mark) and the United Kingdom (UKCA). An external audit conducted by Notified Body BSI was successfully concluded in December 2021 as part of the CE Mark and UKCA approval processes.

The Salix Coronary Flow (SCF) product research phase was completed ahead of schedule on 15 December 2021. Calibration, testing and validation against gold-standard data has commenced and the product will be submitted for regulatory approval in FY23.

Market Entry & Development

Australia

Sales and marketing activity progressed through the half to grow market awareness and generate prospective pilot site users. The initial sales focus on national radiology chains and stand-alone practices was extended to the hospital sector during Q2 FY22. Marketing to clinicians included delivery of a webinar to the annual Royal Australian and New Zealand College of Radiologists conducted virtually in October 2021.

United States

Market research completed during the Q1 and Q2 FY22 informed the Company's market entry strategies and discussions commenced with two significant institutes regarding clinical and workflow management research programs.

Two senior clinician appointments were made during Q2 FY22.

Dr Tom Cheek is a certified Internal Medicine Physician and Executive with extensive experience in medical management, Medicare Advantage risk, Medicaid, clinical medicine, medical quality and outcome measurement. He is a 25-year veteran of Optum and UnitedHealth Group and is currently the Chief Medical Officer of UnitedHealthcare Clinical Services (UCS) where he is responsible for improving the clinical care continuum across all products for UCS which include reducing hospitalisations, emergency department visits and increasing the affordability of care. He was previously the Clinical Vice President at Optum Care, Chief Medical Officer at Optum Health, Senior Medical Director at Aetna (one of the largest managed healthcare funds in the US) and Senior Medical Director at University Physicians Healthcare.

Dr Jim Bonnette has more than 40 years of health care experience. Dr Bonnette's areas of expertise include the strategic transformation of health care delivery systems, including value-based care and the federal mandate for health reform. He has extensive knowledge of healthcare providers, payers and physician groups. He works with governments, payers, pharmaceutical manufacturers, GPO's, hospitals, and health systems to improve strategic direction, operational efficiency and financial performance. He is currently Executive Vice President at Optum Health (a subsidiary of UnitedHealth Group) and Chief Health Officer at Cogitativo. He has held a number of senior medical roles, including Chief Medical Officer and SVP of Clinical Operations for Vanguard Health Systems, an integrated health company with 26 hospitals and multiple outpatient centres in the United States.

US Scientific and Clinical Advisory Boards

In January 2022, Artrya announced the appointment of Dr Jacque Sokolov to Chair Artrya's Scientific and Clinical Advisory Boards. Dr Sokolov has advised healthcare organisations across the US and served on government entities including the White House under four presidents and Senate and House Committees.

Dr. Sokolov is Chairman and Chief Executive Officer of SSB Solutions, Inc., a US diversified healthcare management, development, and financial services company. His company has worked with more than 100 healthcare organisations across multiple US healthcare sectors to develop physician-driven, value-focused solutions in rapidly evolving markets. Dr. Sokolov currently serves on multiple public, private and not-for-profit healthcare boards. He is especially focused on cutting edge technology involving advanced digital health companies such as GlobalMed and next generation "genetic based" companies such as Calviri (mRNA diagnostics/products) and Lucid Diagnostics (DNA diagnostics-LUCD: NASDAQ). Dr. Sokolov received his BA and MD Degrees from the University of Southern California and completed his internal medicine residency at the Mayo Graduate School of Medicine followed by his fellowship in cardiovascular diseases/nuclear cardiology from the University of Texas-Southwestern Medical School.

Incentive arrangements for Dr Sokolov include 3.9 million 5-year Options with 1.3 million exercisable at A\$1.35, 1.3 million exercisable at A\$3.00 and 1.3 million exercisable at A\$5.00 per Option.

United Kingdom

Artrya has partnered with global life sciences firm Eversana to activate the National Health Service Shared Business Services (NHS SBS) 2+2-year Framework Agreement, which introduces the Artrya Salix Coronary Anatomy (SCA) product to 1,250 Trust Hospitals throughout the United Kingdom.

Discussions were initiated in December 2021 with a leading UK research institute to undertake studies that will confirm the workflow benefits accruing from use of SCA in the UK NHS Trust Hospital setting. We expect this agreement to be finalised in Q3 FY22.

Financials

Net loss for the period was \$6.64 million (net loss for half-year to 31 December 2020: \$1.93 million).

The company's cash balance (including term deposits) was \$43.7 million as of 31 December 2021.

Net operating cash outflow for the period was \$4.9 million, mostly relating to continued product research, market entry and commercialisation, and administration expenses. Cash inflows from financing activities reflects the net proceeds received from new capital raised of \$37.9 million from the IPO, net of transaction costs.

During the half-year, Artrya benefitted from the Federal Government's BMTH 3.0 grant programme with \$0.1 million expected to be received in relation to expenditure incurred to 31 December 2021. The Company continues to qualify for a cash offset from the R&D tax incentive scheme.

COVID-19 Impact

The COVID-19 pandemic has not impacted product development to date but has prevented national and international travel. This has adversely impacted sales activity in Australia, limiting exposure at national and international conferences to only virtual attendance and severely restricting personal attendance at prospective customer locations.

Notwithstanding these limitations, the company has significantly increased the number of prospective pilot sites in Australia.

Planning and preparatory work in the US has not been impacted by the pandemic to date. However, limitations on travel into and within the US may curtail some activities during 2022. Mitigating this is the effective remote-working procedures that have been established over the past 18 months.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 15 and forms part of the directors' report for the six months ended 31 December 2021.

Subsequent events

On 13 January 2022, 3,900,000 share options were granted to Dr Jacque Sokolov, M.D. upon his appointment as an adviser and Chair of Artrya's Scientific and Clinical Advisory Boards. The options vest immediately, with a 5-year expiry period in the following amounts:


- 1.3 million options exercisable at \$1.35 per option
- 1.3 million options exercisable at \$3.00 per option
- 1.3 million options exercisable at \$5.00 per option

Other than the above, no matter or circumstance has occurred after half-year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Rounding off

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed consolidated financial statement and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:



John Barrington AM
Managing Director

Dated at Perth this 18th day of February 2022

Condensed consolidated statement of financial position

As at 31 December 2021

	Notes	31 Dec 2021 (\$'000)	30 Jun 2021 (\$'000)
Assets			
Current assets			
Cash and cash equivalents		14,640	12,982
Other financial assets		29,125	-
Trade and other receivables		2,539	1,431
Total current assets		46,304	14,413
Non-current assets			
Property, plant, and equipment	4	218	98
Intangible assets	5	1,711	517
Right-of-use assets		9	46
Total non-current assets		1,938	661
Total assets		48,242	15,074
Liabilities			
Current liabilities			
Trade and other payables		1,363	953
Lease liabilities		10	37
Employee benefits		290	167
Total current liabilities		1,663	1,157
Non-current liabilities			
Lease liabilities		-	10
Employee benefits		5	3
Total non-current liabilities		5	13
Total liabilities		1,668	1,170
Net assets		46,574	13,904
Equity			
Share capital	9	55,862	18,106
Share based payments reserve	11	2,935	1,379
Accumulated losses		(12,223)	(5,581)
Total equity		46,574	13,904

The notes on pages 10 to 13 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2021

	Notes	For the six months ended	
		31 Dec 2021 (\$'000)	31 Dec 2020 (\$'000)
Revenue		-	-
Other income	6	61	30
Employee benefits expense	7	(3,018)	(743)
Product development expenses		(789)	(987)
Business development expenses		(1,281)	(5)
General and administrative expenses		(993)	(159)
Depreciation and amortisation		(21)	(37)
Foreign currency gains/(losses)		(27)	(20)
Capital raising costs	10	(573)	(8)
Operating loss		(6,641)	(1,929)
Finance costs		(1)	-
Loss before tax		(6,642)	(1,929)
Income tax expense		-	-
Loss for the period		(6,642)	(1,929)
Other comprehensive income		-	-
Total comprehensive loss for the period		(6,642)	(1,929)
Earnings/(loss) per share (cents):			
Basic loss per share (dollars)	8	(11.97)	(6.13)
Diluted loss per share (dollars)	8	(11.97)	(6.13)

The notes on pages 10 to 13 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2021

	Notes	Share capital (\$'000)	Accumulated losses (\$'000)	Share based payments reserve (\$'000)	Total (\$'000)
Balance at 1 July 2021		18,106	(5,581)	1,379	13,904
Total comprehensive loss for the period					
Loss for the period		-	(6,642)	-	(6,642)
Total comprehensive loss		-	(6,642)	-	(6,642)
Contributions by and distributions to owners of the company					
Issue of share capital (net of share issue costs)	9	37,756	-	-	37,756
Equity settled share-based payments	11	-	-	1,556	1,556
Total contributions by owners of the company		37,756	-	1,556	39,312
Balance at 31 December 2021		55,862	(12,223)	2,935	46,574

	Notes	Share capital (\$'000)	Accumulated losses (\$'000)	Share based payments reserve (\$'000)	Total (\$'000)
Balance at 1 July 2020		3,977	(1,501)	17	2,493
Total comprehensive loss for the period					
Loss for the period		-	(1,929)	-	(1,929)
Total comprehensive loss		-	(1,929)	-	(1,929)
Contributions by and distributions to owners of the company					
Issue of share capital (net of share issue costs)	9	-	-	-	-
Equity settled share-based payments	11	-	-	303	303
Total contributions by owners of the company		-	-	303	303
Balance at 31 December 2020		3,977	(3,430)	320	867

The notes on pages 10 to 13 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2021

	Notes	For the six months ended	
		31 Dec 2021 (\$'000)	31 Dec 2020 (\$'000)
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(4,914)	(1,302)
Government grants and tax incentives		-	563
Net cash used in operating activities		(4,914)	(739)
Cash flows from investing activities			
Interest received		6	-
Acquisition of property, plant and equipment		(133)	(43)
Payments for intangible assets		(2,190)	(384)
Government grants received		147	-
Acquisition of other financial assets		(29,125)	-
Net cash used in investing activities		(31,295)	(427)
Cash flows from financing activities			
Proceeds from issue of equity securities		40,010	-
Costs of fund raising		(2,143)	-
Net cash from financing activities	10	37,867	-
Net increase (decrease) in cash and equivalents		1,658	(1,166)
Cash and cash equivalents at 1 July		12,982	2,228
Cash and cash equivalents at 31 December		14,640	1,062

The notes on pages 10 to 13 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1 Reporting entity

Artrya Limited (“the Company”) is a Company domiciled in Australia. These condensed consolidated interim financial statements (“interim financial statements”) as at and for the six months ended 31 December 2021 comprise the Company and its subsidiary (together referred to as “the Group”). The Group is primarily involved in the development of medical technology using artificial intelligence to more accurately identify patients at risk of coronary artery disease.

The Company’s subsidiary Artrya Global Pty Ltd was renamed on 21 December 2021. It was previously named Artrya Medical IP Pty Ltd (from 11 October 2021) and Artra Medical IP Pty Ltd (from registration).

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2021 are available upon request from the Company’s registered office at Suite 14A, Level 3, 88 Broadway, Crawley WA 6009, or <https://www.artrya.com>.

2 Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

They do not contain all of the information required for a complete set of annual financial statements. However, selected explanatory notes are led to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2021.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 18 February 2022.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the condensed consolidated financial statement and directors’ report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3 Significant accounting policies

The accounting policies applied in the interim financial statements are those applied in the Group’s consolidated financial statements for the year ended 30 June 2021.

4 Non-current assets – Property, plant and equipment

	31 Dec 2021	30 Jun 2021
Carrying amount beginning of period	98	15
Additions	135	94
Disposals	-	(2)
Depreciation	(15)	(9)
Carrying amount end of period	218	98

5 Non-current assets – Intangible assets

	31 Dec 2021	30 Jun 2021
Carrying amount beginning of period	517	-
Additions	2,240	1,926
Amortisation	-	-
Government grants received	(1,046)	(1,409)
Carrying amount end of period	1,711	517

6 Other income

	Six months to 31 Dec 2021	Six months to 31 Dec 2020
Government grants	55	30
Interest income	6	-
	61	30

7 Employee benefits

	Six months to 31 Dec 2021	Six months to 31 Dec 2020
Wages and salaries	1,347	402
Superannuation	115	38
Share based payment expenses (note 11)	1,556	303
	3,018	743

8 Earnings per share

	Six months to 31 Dec 2021	Six months to 31 Dec 2020
(a) Basic earnings per share		
Loss attributable to ordinary equity holders (cents)	(11.97)	(6.13)
(b) Diluted earnings per share		
Loss attributable to ordinary equity holders (cents)	(11.97)	(6.13)
(c) Diluted earnings per share		
Loss after tax from continuing operations (\$'000)	(6,642)	(1,929)
(d) Weighted average number of shares for the period	55,478,310	31,437,500

Potential ordinary shares are not considered dilutive as their conversion does not show an inferior view of the earnings performance of the company. As such, diluted earnings per share are the same as basic earnings per share.

9 Share capital

	Ordinary shares (\$'000)		Number of shares	
	31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021
On issue at start of the period	18,106	3,977	48,482,960	31,437,500
Issued	40,010	15,000	29,764,630	17,045,460
Share issue costs	(2,254)	(871)	-	-
On issue 31 December	55,862	18,106	78,247,590	48,482,960

10 Capital raising costs

Incremental costs that are directly attributable to issuing new shares are capitalised and deducted from equity in accordance with AASB 132.

	Six months to 31 Dec 2021	Six months to 31 Dec 2020
Total transaction costs	2,827	-
Less: Capitalised transaction costs	(2,254)	-
Transaction costs expensed	573	-

11 Share-based payments reserve

The cost of options is recognised as an expense with a corresponding increase in equity over the vesting period. The cost of options granted prior to and during the period were recognised in the accounts as follows.

	Six months to 31 Dec 2021	Six months to 31 Dec 2020
Share-based payments reserve at start of period	1,379	17
Current period cost of options granted in prior periods	27	3
Cost of options granted during the period	1,529	300
Share-based payments reserve at end of period	2,935	320

During the half-year the directors were granted 5,500,000 options. The following factors and assumptions were used in determining the fair value of the options under the Black-Scholes-Merton option valuation model ("BSM model").

Factor/assumption	Value
Grant date	9 July 2021
Option life	5 years
Fair value per option (BSM model)	\$0.5559
Exercise price	\$1
Price of shares on grant date	\$0.88
Expected volatility	83.28%
Risk-free interest rate	0.69%
Dividend yield	0%

As at 31 December 2021 the Group had the following options on issue:

Number of Options Outstanding	Exercise Price	Expiry Date
6,000,000 unlisted	0.1 cents	25 March 2024
405,000 unlisted	7.5 cents	10 January 2025
1,300,000 unlisted	5.6 cents	23 September 2025
220,000 unlisted	7.5 cents	27 November 2025
1,226,752 unlisted	7.5 cents	31 December 2025
500,000 unlisted	100 cents	23 April 2026
5,500,000 unlisted	100 cents	9 July 2026

The expiry date of some options was amended prior to the Company's listing on the ASX, to ensure that all options expire no later than 5 years after the date they were granted. The change in dates is considered a non-beneficial modification to the option conditions and does not impact the expense recorded.

12 Controlled entities

Subsidiaries	Country of incorporation	Six months to 31 Dec 2021 %	Six months to 31 Dec 2020 %
Artrya Global Pty Ltd	Australia	100	-

Artrya Global Pty Ltd was renamed from Artrya Medical IP Pty Ltd (21 December 2021) and Artra Medical IP Pty Ltd (11 October 2021).

13 Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Board of directors ("the Board"), who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are regularly reviewed by the Group's Board to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. All significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

14 Contingencies

In the opinion of management, the Group did not have any contingencies at 31 December 2021 (31 December 2020: none).

15 Commitments

In the opinion of management, the Group did not have any commitments at 31 December 2021 (31 December 2020: none).

16 Subsequent events

On 13 January 2022, 3,900,000 share options were granted to Dr Jacque Sokolov, M.D. upon his appointment as an adviser and Chair of Artrya's Scientific and Clinical Advisory Boards. The options vest immediately, with a 5-year expiry period in the following amounts:

- 1.3 million options exercisable at \$1.35 per option
- 1.3 million options exercisable at \$3.00 per option
- 1.3 million options exercisable at \$5.00 per option

Other than the above, no matter or circumstance has occurred after half-year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Directors' declaration

In the opinion of the directors of Artrya Limited ("the Company")

1. The condensed consolidated financial statements and notes of Artrya Limited for the half-year ended 31 December 2021 are in accordance with the Corporations Act 2001 including:
 - a. Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the six-month period ended on that date, and
 - b. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001, and
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.

Signed in accordance with a resolution of the directors:



John Barrington AM
Managing Director

Dated at Perth this 18th day of February 2022



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

To the Directors of Artrya Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Artrya Limited for the half-year ended 31 December 2021 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 version of the KPMG logo in blue ink, showing the letters 'KPMG' in a cursive, slightly slanted font.

KPMG

A handwritten signature in blue ink that reads 'John Ward' in a cursive, flowing script.

John Ward
Partner

Perth

18 February 2022



Independent Auditor's Review Report

To the shareholders of Artyra Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Artyra Limited.

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 Artyra Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2021 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 31 December 2021
- Condensed consolidated statement of profit or loss and other 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 16 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Artyra Limited (the Company) and the entity 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.



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*
- 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 Group's financial position as at 31 December 2021 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 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.

KPMG

John Ward
Partner

Perth

18 February 2022

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