

**Artrya Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Artrya Limited
ACN:	624 005 741
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

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**2. Results for announcement to the market**

			\$'000
Loss from ordinary activities after tax attributable to the owners of Artrya Limited	up	6.5% to	(6,879)
Loss for the half-year attributable to the owners of Artrya Limited	up	6.5% to	(6,879)

*Dividends*

There were no dividends paid, recommended or declared during the current financial period.

*Comments*

The loss for the Group after providing for income tax amounted to \$6,879,000 (31 December 2022: \$6,459,000).

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**3. Net tangible assets**

	31 Dec 2023 Cents	31 Dec 2022 Cents
Net tangible assets per ordinary security	<u>22.81</u>	<u>38.59</u>

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**4. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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**5. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

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**6. Attachments**

*Details of attachments (if any):*

The Interim Financial Report of Artrya Limited for the half-year ended 31 December 2023 is attached.

**Artrya Limited**

**ACN 624 005 741**

**Interim Financial Report - 31 December 2023**

**Artrya Limited**  
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**31 December 2023**

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**Artrya Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Artrya Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

**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**

B.Bus (Accg), CAANZ, FAICD

**Dr Jacques Sokolov**

BA, MD, NACD

**Kate Hill**

B.Sci (Hons), CAANZ, GAICD

*Non-Executive Chair*

Appointed 8 February 2021

*Non-Executive Director*

Appointed 1 August 2022

*Non-Executive Director*

Appointed 22 February 2023

Artrya is an applied artificial intelligence healthcare company that works alongside clinicians to improve the diagnosis of coronary artery disease and develop a holistic overview of a patient at risk. The Company has developed deep learning algorithms that will allow for the prediction and prevention of acute coronary events.

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**

During the half-year, the Company focused on three core areas advancing its path to commercialisation, the US Food and Drug Administration (FDA) 510(k) submission, the Australian and Research Use Only product and the Company's financial position, to ensure it has the long-term capacity to achieve its goals.

**United States**

Artrya made important progress to advance the 510(k) application for the Company's Salix Software System Solution (Salix or Salix Coronary Artery (SCA)) with the FDA following the roadmap established with the FDA during a Q-Submission meeting in June 2023. During the period, Artrya thoroughly addressed FDA feedback on the regulatory strategy, product definition, intended use, product performance testing, and clinical validation requirements. The Company continues to undertake the body of work to ensure the highest quality of the submission thereby improving the chance of success with the FDA. The Company is now on track to deliver a quality submission that meets stringent FDA requirements and continues to anticipate a late June 2024 approval date. Final FDA approval will allow the Company to move rapidly into the expanding US market.

A favourable reimbursement regime has been established in the US, with current procedural terminology (CPT) codes allowing US\$800-US\$1,000 to be reimbursed for use of AI in assessing coronary computed tomography angiography (CCTA) scans. An additional CPT code allowing reimbursement of US\$800-US\$1,000 for non-invasive blood flow products presents a significant future opportunity for Artrya.

In December 2023, the FDA accepted the US registration and listing of the Company's Medical Device Data System (MDDS), Salix Ingest, the system that will be used in Artrya's SCA platform and compatible image analysis clinical platforms. Salix Ingest manages the secure exchange of private data between clinical systems and Salix. The data exchange system clearance is a key step in the process for receiving FDA 510(k) clearance for SCA.

Artrya entered its first commercial contract in the United States with Northeast Georgia Health Ventures (NGHV). NGHV is a part of Northeast Georgia Health System (NGHS), an integrated network providing healthcare and other services to the community. Under the five-year strategic partnership agreement, NGHV will work with Artrya in an Innovation Participation Agreement to validate Salix Ingest and SCA into the NGHS workflow and network while SCA progresses through the FDA 510(k) clearance process. Post-FDA clearance, NGHV will work with Artrya to rollout and expand its point-of-care SCA solution to clinicians and patients across NGHS, which provides prevention and care for over 100,000 heart disease patients each year in the US state of Georgia, as well as the system's wider network of relationships. NGHV will also advise Artrya on future product development improvements and roadmap priorities and provide technical guidance from their cardiology subject matter experts during the development of a novel point-of-care, non-invasive blood flow assessment solution module, Fractional Flow Reserve (FFR).

Artrya vastly improved the speed, useability, and functionality of the Salix platform during the period as part of the requirements

for US regulatory approval.

During the period, the Company also successfully published a key study in a peer-reviewed journal.

### **Australia**

The performance improvements of SCA, arising as part of the requirements for US regulatory approval, also benefit the Australian and Research Use Only products, allowing the Company to selectively engage with key future commercial clients. Allowing SCA to be used in research also builds the credibility of the product and promotes its use among leading global clinicians.

Artrya commenced two pilot programs in Australia with significant hospitals and across tier 1 and 2 imaging centres. These pilots involve in depth testing of SCA's algorithms to detect the presence and absence of calcified, non-calcified, and high-risk plaque (low-attenuation plaque), together with calcium score and stenosis measurements. Further pilots will be launched in upcoming months as we commercialise Salix in Australia.

### **United Kingdom and Europe**

Artrya was granted its first patent in the United Kingdom, published in the Patents Journal of UKIPO.

During the period, the Company also successfully published a key study in a peer-reviewed journal.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year.

### **Financials**

Net loss for the period was \$6,879,000 (net loss for half-year to 31 December 2022: \$6,459,000).

The Company's cash balance was \$15,153,000 as of 31 December 2023 (30 June 2023: \$20,132,000).

Net operating cash outflow for the period was \$7,267,000 (31 December 2022: \$6,312,000), mostly relating to continued product research and development, market entry and commercialisation, and administration expenses.

The Company lodged its R&D tax incentive return during the period and received the refund of \$2.8 million in December 2023 (31 December 2022: \$nil, the refund was received in the second half of the 2023 financial year). The majority of the refund has been classified as an investing cash inflow, as it relates to expenditure that was capitalised and classified as an investing cash outflow in the previous financial year. As capitalisation of expenditure ceased towards the end of the previous financial year, all product related costs have been recognised as operating cash outflows this period, resulting in a higher operating cash outflow than the previous period.

Including term deposit accounts, the total outflow from bank account balances for the period was \$4,979,000 (31 December 2022: \$8,433,000).

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

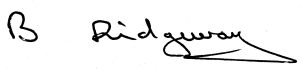
### **Rounding of amounts**

The company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission (ASIC), relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Artrya Limited**  
**Directors' report**  
**31 December 2023**

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'B Ridgeway', is written over a faint, circular, light-grey watermark. The watermark contains the text 'Artrya Limited' and '31 December 2023'.

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Bernie Ridgeway  
Non-Executive Chairman

28 February 2024  
Perth, WA



# 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 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.

  
KPMG

  
John Ward

*Partner*

Perth

28 February 2024

**Artrya Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Other income</b>			
Other income	8	1,847	588
<b>Expenses</b>			
Employee benefits expense	9	(3,543)	(2,745)
Product development expenses		(3,073)	(2,552)
Business development expenses		(337)	(511)
Depreciation and amortisation expense		(989)	(251)
Foreign currency gains/(losses)		(24)	(9)
General, administrative & other expenses	5	(968)	(1,068)
<b>Operating loss</b>		(7,087)	(6,548)
Finance income		266	128
Finance costs		(35)	(27)
<b>Loss before income tax expense</b>		(6,856)	(6,447)
Income tax expense		(23)	(12)
<b>Loss after income tax expense for the half-year attributable to the owners of Artrya Limited</b>		(6,879)	(6,459)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1	5
Other comprehensive income for the half-year, net of tax		1	5
<b>Total comprehensive loss for the half-year attributable to the owners of Artrya Limited</b>		<u>(6,878)</u>	<u>(6,454)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	10	(8.75)	(8.24)
Diluted earnings per share	10	(8.75)	(8.24)

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



**Artrya Limited**  
**Condensed consolidated statement of financial position**  
**As at 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		15,153	20,132
Other investments		274	274
Trade and other receivables		2,014	3,072
Prepayments		241	231
Total current assets		<u>17,682</u>	<u>23,709</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	1,506	1,697
Right-of-use assets		444	511
Intangibles	7	6,450	7,171
Total non-current assets		<u>8,400</u>	<u>9,379</u>
<b>Total assets</b>		<u>26,082</u>	<u>33,088</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,038	1,124
Lease liabilities		289	275
Employee benefits		205	196
Total current liabilities		<u>1,532</u>	<u>1,595</u>
<b>Non-current liabilities</b>			
Lease liabilities		790	937
Employee benefits		3	-
Total non-current liabilities		<u>793</u>	<u>937</u>
<b>Total liabilities</b>		<u>2,325</u>	<u>2,532</u>
<b>Net assets</b>		<u>23,757</u>	<u>30,556</u>
<b>Equity</b>			
Issued capital	11	56,444	56,435
Reserves	12	8,064	7,993
Accumulated losses		<u>(40,751)</u>	<u>(33,872)</u>
<b>Total equity</b>		<u>23,757</u>	<u>30,556</u>

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

**Artrya Limited**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 31 December 2023**

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2022	56,398	6,978	(22,736)	40,640
Loss after income tax expense for the half-year	-	-	(6,459)	(6,459)
Other comprehensive income for the half-year, net of tax	-	5	-	5
Total comprehensive loss for the half-year	-	5	(6,459)	(6,454)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 13)	17	900	-	917
Exercise of options	10	-	-	10
Balance at 31 December 2022	<u>56,425</u>	<u>7,883</u>	<u>(29,195)</u>	<u>35,113</u>
<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2023	56,435	7,993	(33,872)	30,556
Loss after income tax expense for the half-year	-	-	(6,879)	(6,879)
Other comprehensive income for the half-year, net of tax	-	1	-	1
Total comprehensive loss for the half-year	-	1	(6,879)	(6,878)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 13)	-	70	-	70
Exercise of options	9	-	-	9
Balance at 31 December 2023	<u>56,444</u>	<u>8,064</u>	<u>(40,751)</u>	<u>23,757</u>

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

**Artrya Limited**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers and employees		41	-
Payments to suppliers and employees		(7,994)	(6,275)
Interest paid		(35)	(25)
Income taxes paid		(23)	(12)
Government grants and tax incentives		744	-
		<u>          </u>	<u>          </u>
Net cash used in operating activities		(7,267)	(6,312)
<b>Cash flows from investing activities</b>			
Interest received		266	171
Payments for property, plant and equipment	6	(14)	(229)
Payments for intangibles	7	-	(2,180)
Government grants and tax incentives		2,168	236
Proceeds from other financial assets		-	20,000
		<u>          </u>	<u>          </u>
Net cash from investing activities		2,420	17,998
<b>Cash flows from financing activities</b>			
Proceeds from the exercise of options	11	9	10
Repayment of lease liabilities		(134)	(134)
		<u>          </u>	<u>          </u>
Net cash used in financing activities		(125)	(124)
Net (decrease)/increase in cash and cash equivalents		(4,972)	11,562
Cash and cash equivalents at the beginning of the financial half-year		20,132	15,285
Effects of exchange rate changes on cash and cash equivalents		(7)	5
		<u>          </u>	<u>          </u>
Cash and cash equivalents at the end of the financial half-year		<u><u>15,153</u></u>	<u><u>26,852</u></u>

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

**Artrya Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2023**

**Note 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 2023 comprise the Company and its subsidiaries (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 consolidated annual financial statements of the Group as at and for the year ended 30 June 2023 are available upon request from the Company's registered office at 1257 Hay Street, West Perth WA 6005, or <https://www.artrya.com>.

**Note 2. Basis of preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.

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.

*Financial position*

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. The Group has incurred a loss for the period ended 31 December 2023 of \$6,879,000 (2022: \$6,459,000) and experienced net cash outflows from operating activities of \$7,267,000 (2022: \$6,312,000). As at 31 December 2023, the Group had cash on hand of \$15,153,000 (30 June 2023: \$20,132,000) and a net working capital surplus of \$16,150,000 (30 June 2023: \$22,114,000). The Directors have reviewed the forecast cash flows for the period 1 January 2024 to 30 June 2025, which indicate the Group will have sufficient cash flows until at least 30 June 2025 to settle their obligations as and when they fall due. The cash flow forecast includes cash inflows generated from the sale of the Salix Coronary Anatomy product from March 2024, and forecast costs associated with progressing approval of SCA with the United States Food and Drug Administration. The Board and management closely monitor actual cash flow results against the cash flow forecast and have the ability to reduce expenditure levels in accordance with cash available. Based on the matters described above, the Directors consider the going concern basis of preparation appropriate.

**Note 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 2023.

**Note 4. New standards issued**

The Group has adopted all new standards and amendments effective for annual periods beginning after 1 January 2023 of which none have had a material impact on the Group's financial statements. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

**Note 5. General, administrative & other expenses**

General, administrative & other expenses includes unsubstantiated expenses of \$149,536 as a result of a cyber incident.

**Artrya Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2023**

**Note 6. Property, plant and equipment**

	<b>Consolidated 31 Dec 2023 \$'000</b>	<b>Consolidated 30 Jun 2023 \$'000</b>
Carrying amount beginning of period	1,697	1,805
Additions	14	294
Disposals	(1)	(2)
Write off of assets	(2)	(1)
Depreciation	(202)	(399)
<b>Carrying amount end of period</b>	<b>1,506</b>	<b>1,697</b>

**Note 7. Intangibles**

	<b>Consolidated 31 Dec 2023 \$'000</b>	<b>Consolidated 30 Jun 2023 \$'000</b>
Carrying amount beginning of period	7,171	3,675
Additions	-	5,893
Amortisation	(721)	(36)
Government grants receivable	-	(2,361)
<b>Carrying amount end of period</b>	<b>6,450</b>	<b>7,171</b>

**Note 8. Other income**

	<b>Consolidated 31 Dec 2023 \$'000</b>	<b>Consolidated 31 Dec 2022 \$'000</b>
Government grants	1,847	588

**Note 9. Employee benefits**

	<b>Consolidated 31 Dec 2023 \$'000</b>	<b>Consolidated 31 Dec 2022 \$'000</b>
Wages and salaries	3,016	2,097
Superannuation	236	211
Share based payment expenses	70	215
Other employee related expenses	221	222
	<b>3,543</b>	<b>2,745</b>

**Note 10. Earnings per share**

	<b>Consolidated 31 Dec 2023 \$'000</b>	<b>Consolidated 31 Dec 2022 \$'000</b>
Loss after income tax attributable to the owners of Artrya Limited	(6,879)	(6,459)

**Artrya Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2023**

**Note 10. Earnings per share (continued)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	78,610,134	78,344,853
Weighted average number of ordinary shares used in calculating diluted earnings per share	78,610,134	78,344,853
	Cents	Cents
Basic earnings per share	(8.75)	(8.24)
Diluted earnings per share	(8.75)	(8.24)

**Note 11. Issued capital**

	Ordinary shares		Ordinary shares	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	\$'000	\$'000	#	#
On issue at start of the period	56,435	56,398	78,538,993	78,247,590
Equity settled share-based payments	-	17	-	21,403
Exercise of options	9	20	110,000	270,000
On issue at end of the period	56,444	56,435	78,648,993	78,538,993

**Note 12. Reserves**

	Consolidated	Consolidated
	31 Dec 2023	30 Jun 2023
	\$'000	\$'000
Share-based payments reserve	8,054	7,984
Foreign currency reserve	10	9
	8,064	7,993

*Movements in reserves*

Movements in each class of reserve during the current and previous financial half-year are set out below:

	Consolidated	Consolidated
	Six months	Six months
	to 31 Dec	to 31 Dec
	2023	2022
	\$'000	\$'000
Share-based payments reserve at start of period	7,984	6,973
Share-based payments expensed during the period	74	921
Share-based payments lapsed/forfeited during the period	(4)	(21)
Share-based payments reserve at end of period	8,054	7,873

**Artrya Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2023**

**Note 12. Reserves (continued)**

	<b>Six months to 31 Dec 2023 \$'000</b>	<b>Six months to 31 Dec 2022 \$'000</b>
Foreign currency translation reserve at start of period	9	5
Foreign exchange difference from the translation of Artrya USA Inc	<u>1</u>	<u>5</u>
Share-based payments reserve at end of period	<u><u>10</u></u>	<u><u>10</u></u>

**Note 13. Share-based payments**

	<b>Consolidated 31 Dec 2023 \$'000</b>	<b>31 Dec 2022 \$'000</b>
Employee benefits expense		
Share-based payments expensed during the period	74	236
Share-based payments lapsed/forfeited during the period	<u>(4)</u>	<u>(21)</u>
	<u>70</u>	<u>215</u>
Product development expenses		
Share-based payments expensed during the period	<u>-</u>	<u>688</u>
	<u><u>70</u></u>	<u><u>903</u></u>

**Note 13. Share-based payments (continued)**

**Options**

On 21/11/2023, 2,765,000 options were issued to Northeast Georgia Health Ventures (NGHV) under a commercial partnership agreement with the US based entity. The terms and conditions are as follows.

Tranche ID	Number of options	Exercise Price	Expiry Date	Vesting Conditions
A	592,500	\$0.215	21/11/2028	NGHV will provide certification to Artrya of the completion of test integration into Picture Archiving and Communication System (PACS) and Electronic Medical Records (EMR) which will: (i) receive and process Coronary Computed Tomography Angiography (CCTA) scans from PACS; (ii) return annotated images (DICOM) back to PACS from Salix®; (iii) receive patient information from EMR; and (iv) send patient reports to EMR in required template. All the above needs to be satisfied by 30/08/2024.
B	395,000	\$0.215	21/11/2028	(i) NGHV working with the Northeast Georgia Health System ("System") to facilitate five one-hour meetings with Artrya to review development of a product roadmap and provide feedback on priorities; and (ii) NGHV will work with the System to provide written feedback to Artrya as requested during the product roadmap development process, prior to 30/08/2024 within two weeks of the request. All the above needs to be satisfied by 30/08/2024.
C	592,500	\$0.215	21/11/2028	(i) NGHV working with the System to provide written feedback to Artrya as requested during Fractional Flow Reserve (FFR) development process. NGHV will collect and provide feedback on FFR development within two weeks of any requested feedback; (ii) NGHV will work with the System to provide technical guidance to Artrya to implement and improve a Computational Fluid Dynamics (CFD) engine and output FFR values (CT FFR). NGHV will facilitate meetings on a reasonable basis and provide feedback during the meeting; (iii) NGHV will work with the System to provide technical guidance to Artrya to calibrate the CFD engine to meet predicate accuracy; and (iv) NGHV will work with the System to review and provide guidance to Artrya on a proposed retrospective and/or prospective diagnostic performance study demonstrating the diagnostic performance of the Salix® CT FFR technique compared to reference standard (invasive FFR). Additionally, NGHV will work with the System to identify and introduce to Company clinical experts and sites for study requirements and access to reference standard data (invasive FFR). All the above needs to be satisfied by 31/03/2025.
D	1,185,000	\$0.215	21/11/2028	A Commercial Agreement is executed within 12 months of Salix receiving US Food and Drug Administration approval and no later than 21/11/2028. (A Commercial Agreement is a commercial license provided by Artrya for Salix to NGHV, NGHS and/or affiliates of NGHV that deliver health care services to patients.) (i) 395,000 options will vest and become exercisable on the execution date of the Commercial Agreement. (ii) 395,000 options will vest and become exercisable on the first anniversary of the execution date. (iii) 395,000 options will vest and become exercisable on the second anniversary of the execution date.
	<u>2,765,000</u>			



**Artrya Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2023**

**Note 13. Share-based payments (continued)**

For the period ended 31 December 2023, no services had been provided by NGHV and accordingly no expense has been recognised for the period. In accordance with AASB 2 *Share based payment*, the services will be measured at their fair value.

**Performance rights**

No new performance rights were granted during the period.

**Note 14. Controlled entities**

Subsidiaries	Country of incorporation	Ownership interest	
		31 Dec 2023	31 Dec 2022
		%	%
Artrya Global Pty Ltd	Australia	100%	100%
Artrya USA Inc.	USA	100%	100%
Artrya UK Limited (incorporated 16 September 2022)	UK	100%	100%

**Note 15. Operating segments**

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 Group's other components. All operating segments' operating results are regularly reviewed by the Company'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.

**Note 16. Contingencies**

In the opinion of management, the Group did not have any contingencies at 31 December 2023 (30 June 2023: none).

**Note 17. Commitments**

In the opinion of management, the Group did not have any commitments at 31 December 2023 (30 June 2023: none).

**Note 18. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

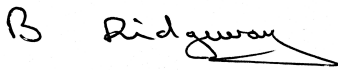
**Artrya Limited**  
**Directors' declaration**  
**31 December 2023**

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

1. the condensed consolidated financial statements and notes set out on pages 6 to 15 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 2023 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 directors:

On behalf of the directors



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Bernie Ridgeway  
Non-Executive Chairman

28 February 2024  
Perth, WA



# Independent Auditor's Review Report

To the shareholders of Artrya Limited

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Artrya 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 Artrya 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 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 31 December 2023
- 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 18 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Artrya Limited (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.



## 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 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

  
John Ward

Partner

Perth

28 February 2024