Artrya Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Artrya Limited
ABN:	53 624 005 741
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

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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	17.2%	to	(16,406)
Loss for the year attributable to the owners of Artrya Limited	up	17.2%	to	(16,406)

	2025 Cents	2024 Cents
Basic earnings per share	(17.77)	(17.80)
Diluted earnings per share	(17.77)	(17.80)

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 $16,406,000 (30 June 2024: $14,000,000).

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3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	14.61	14.07

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4. Control gained over entities

Not applicable.

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5. Loss of control over entities

Not applicable.

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6. 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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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

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11. Attachments

Details of attachments (if any):

The Consolidated Annual Financial Report of Artrya Limited for the year ended 30 June 2025 is attached.

Artrya Limited

ABN 53 624 005 741

Consolidated Financial Report - 30 June 2025

Artrya Limited
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30 June 2025

General information

The financial statements cover Artrya Limited as a Group consisting of Artrya Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Artrya Limited's functional and presentation currency.

Artrya Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

1257 Hay Street, West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 August 2025. The directors have the power to amend and reissue the financial statements.

Directors

The directors of the Company at any time during or since the end of the financial year are set out below.

Mr Bernie Ridgeway — *Executive Chair*
B.Bus (Acctg), CAANZ, FAICD — Appointed 1 July 2025 (Originally appointed 8 February 2021 as Non-Executive Chair)

Bernie brings a wealth of corporate experience to Artrya, including 38 years in private and ASX-listed companies, spending most of that time in the role of Managing Director.

Bernie was Managing Director of the ASX listed top 300 company Imdex Limited (Imdex) for 20 years, retiring in July 2020. During that time, Imdex's revenue grew from approximately $20m per annum in Australia to more than of $270m per annum, generated from sales from over 100 countries. In that period, the market capitalisation of Imdex grew from below $10m to over $600m, and now exceeds $1bn.

His vision is for Artrya to become the global standard in non-invasive AI and machine learning to diagnose and treat coronary artery disease.

Bernie holds a Bachelor of Business in Accounting, is a qualified Chartered Accountant, and is a fellow of the Australian Institute of Company Directors (FAICD).

Ms Kate Hill — *Non-Executive Director*
B.Sci (Hons), CAANZ, GAICD — Appointed 22 February 2023

Kate is an experienced non-executive director of ASX listed companies and has particular expertise at board level in both technology companies and also the biotech and medical devices sectors. In addition, she has experience of other listing exchanges including Nasdaq (US) and AIM (UK).

Kate previously spent over 20 years as an audit partner at Deloitte, serving both ASX-listed and privately owned clients. She has worked extensively in regulated environments, including assisting with Initial Public Offerings, capital raising, and general compliance, as well as operating in an audit environment.

She has held board appointments over the last three years in the following Australian listed companies:

- Count Limited (ASX: CUP) June 2017-Present
  Independent Non-Executive Director
  Chair - Audit & Risk Committee
  Member - Acquisitions Committee
- Seeing Machines Limited (AIM: SEE) December 2018-Present
  Chair
  Member - Finance & Risk Committee and People & Culture Committee
- MedAdvisor Limited (ASX: MDR) May 2023-Present
  Independent Non-Executive Director and Interim Chair since 1 April 2025
  Chair - Audit & Risk Committee, Member - Remuneration & Nominations Committee
- hipages Group Holdings Limited Aug 2023-Present
  Independent Non-Executive Director
  Chair - Audit & Risk Committee
- Elmo Software Limited (ASX: ELO) June 2018-February 2023
  Independent Non-Executive Director
  Chair - Audit & Risk Committee
  Member - Remuneration & Nominations Committee

She is a member of the Institute of Chartered Accountants in Australia and New Zealand and a graduate of the Australian Institute of Company Directors. She holds a BSc (Hons) in Mathematics and Statistics from the University of Bristol, UK.

Dr Jacque Sokolov *Non-Executive Director*
BA, MD, NACD Appointed 1 August 2022

Dr Sokolov has a significant breadth of experience across all aspects of the US healthcare industry, in particular healthcare delivery, biotechnology, and regulatory clearance.

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.

He was appointed Artrya Clinical Advisory Board Chair in January 2022 and Chairman and President of Artrya USA Inc. in March 2022.

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.

He currently serves on multiple public, private and not-for-profit healthcare boards. He is especially focused on leading technology involving advanced digital health and next generation genetic-based companies. Over the past 3 years, he has held board appointments in the following US listed companies:

- Lucid Diagnostics, Inc. (NASDAQ: LUCD) 2021–Present
  Chairman – Compliance & Quality Committee
  Member – Audit & Compensation Committees
- MedCath Corporation (NASDAQ: MDTH) 2004–2021
  Chairman – Compliance/Quality Committee

Directors' meetings
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board Meetings	
Director	**Eligible to Attend**	**Attended**
Mr B Ridgeway	11	11
Ms K Hill	11	10
Dr J Sokolov	11	11

Principal activities
The principal activities of the Group during the financial year ended 30 June 2025 were the development and commercialisation of its patented artificial intelligence platform that detects, diagnoses, and helps address coronary artery disease.

There have been no significant changes in the nature of these activities during the year.

Operating results and financial review
The loss for the Group after providing for income tax amounted to $16,406,000 (30 June 2024: $14,000,000).

Artrya is a medical technology company focused on commercialising its patented Salix® suite of cloud-based software products to improve detection and treatment of coronary artery disease (CAD). Salix uses artificial intelligence (AI) to automate the detection of coronary artery disease from coronary computed tomography angiography (CCTA) scans, helping clinicians identify and manage patients at risk of a heart attack.

Review of operations
During the financial year ended 30 June 2025 (the **Financial Year**), Artrya continued to focus on the development and commercialisation of the Salix® platform and the associated modules, for the United States (**U.S.**) and Australian markets.

This financial year, Artrya achieved a number of milestones that mark our transition from development to commercial operations. These included regulatory filings and clearance, technical and customer integrations, and strategic collaborations with commercial partners. These efforts culminated in our U.S. commercial launch in July 2025, highlighted by a five-year, US$0.6 million agreement with Tanner Health, for the clinical deployment of the Salix® Coronary Anatomy platform across their hospital system.

The key priorities for the 2026 financial year are to secure FDA clearance of the Salix® Coronary Plaque module during third quarter of 2025, followed by FDA clearance for the Salix® Coronary Flow module in early 2026. We will focus on integrating the current U.S. and Australian hospital partners, and to build both customer acquisition and commercial revenues. With over 4.4 million annual CCTA scans performed annually and established reimbursement pathways, the U.S. remains Artrya's largest growth opportunity.

U.S. FDA clearance and U.S. market entry
A key activity this Financial Year was validation and product enhancement of the Salix® Coronary Anatomy platform (the **Salix® platform**) in a test environment, performed in close collaboration with the IT and Clinical Teams at Artrya's three U.S. health system partners. The Salix® platform integrates directly into a hospital's clinical workflow, with CCTA images from patients with coronary artery disease uploaded directly from the hospital's Picture Archiving and Communications System (**PACS**), into the Salix® platform for analysis by the clinician in near real time.

A major milestone was achieved in March 2025, when the Salix® platform received 510(k) clearance from the U.S. Food and Drug Administration (**FDA**). This followed the submission of a dossier to the FDA earlier in the Financial Year and represents a critical achievement in Artrya's goal to launch the Salix® platform commercially in the U.S.

To prepare for the planned commercial launch of the Salix® platform, work is being undertaken to build an operational support framework. This includes establishing a customer contact centre, training and user protocols and a multi-level framework for technical support, as well as reimbursement and payor materials.

On 10 July 2025, Artrya commenced its U.S. commercial launch when it entered a Commercial Agreement with Tanner Health for use of the Salix® Coronary Anatomy platform for clinical use. This is a five-year agreement with monthly subscription fees which total $0.6M and the ability to charge for the Salix® Plaque module once we receive FDA clearance.

During the year, Artrya collaborated with two additional U.S. strategic partners, Northeast Georgia Health System and Cone Health, to validate and assess the clinical utility of the Salix® platform. Both hospital systems are now finalising integration and are expected to transition to commercial contracts, generating additional revenues in the 2026 financial year.

Commercial progress in Australia
In the Australian market, Artrya's go to market strategy is to partner successfully with two of the largest radiology imaging providers, to build adoption and enhance revenue opportunities. The Australian market serves as a key proving ground for Artrya to collect valuable clinical insights and demonstrate the impact of its Salix® platform in real-world healthcare settings.

The first of these partners, Sonic Healthcare (ASX. SHL) executed a three-year commercial agreement with Artrya in February 2025. Sonic Healthcare is a globally recognised healthcare provider and is the second-largest radiology diagnostic imaging group in Australia, managing over 125 radiology centres.

Lumus Imaging, formerly part of Healius Limited, became Artrya's second Australian partner, following a three-year commercial agreement executed in April 2025. Lumus Imaging is another of Australia's leading diagnostic imaging providers, operating 150 Imaging centres nationally.

Sonic Healthcare Radiology and Lumus Imaging each progressed well towards integration of the Salix® platform and are expected to become commercial customers early in the 2026 financial year.

The Salix® platform also remained in active clinical use at The Cardiac Centre NSW, where Artrya achieved its first Australian revenues during the Financial Year, based on a subscription model.

Product development expanding the clinical utility of the Salix® platform
The Artrya product roadmap is for the Salix® technology to provide the full range of assessments typically required for clinicians to diagnose and manage coronary artery disease. The core component of this is the Salix® platform which has now received FDA clearance.

The additional functionality and clinical utility of the Salix® technology will be provided through two additional modules, Salix® Coronary Plaque and Salix® Coronary Flow. These both advanced through late stage development during the Financial Year and are expected to be commercial in the 2026 financial year, subject to regulatory clearance. These modules expand Artrya's addressable market and are expected to deliver new and recurring revenue streams.

In June 2025, Artrya submitted a dossier to the FDA for 510(k) clearance of the Salix® Coronary Plaque module, which detects and quantifies coronary artery plaque. The Salix® Plaque module is expected to receive FDA clearance in the second half of 2025, and will then qualify for reimbursement under an existing Category I CPT code for automated plaque analysis of CCTA scans, of US$950 per assessment from 1 January 2026.

Technical development of the Salix® Flow module including proprietary blood flow simulation, advanced during the Financial Year and this module is planned to be lodged with the FDA for regulatory review before the end of 2025.

Clinical validation and the SAPPHIRE Study
Artrya progressed the trial design and engagement of potential clinical sites for its flagship U.S. clinical trial, the SAPPHIRE Study. The **S**alix®-based **A**nalysis of **P**laque to **I**dentify **P**atients at **H**igher **R**isk of **E**vents (**SAPPHIRE**) Study is a multi-centre, real-world study to evaluate the prognostic and clinical utility of Artrya's Salix® Plaque Analysis and its novel Plaque Dispersion Score (PDS). This is designed to improve cardiovascular risk prediction and improve the management and treatment of patients with coronary artery disease.

Artrya aims to involve leading U.S. healthcare systems in the SAPPHIRE study, targeting sites with high CCTA volumes and a shared commitment to advancing innovation in cardiac care. During the financial year, we focused on engaging planned sites and progressing contracting and ethics approvals for study participation.

As these sites gain experience with the Salix® platform through the study, our goal is to transition them into long-term commercial customers.

Clinical publications
A key strategy for Artrya to support its commercialisation is to build clinical awareness and robust data to support the clinical benefits of the Salix® platform. These activities progressed during the Financial Year with two papers submitted for peer review with high impact industry journals and in July 2025, one of these research articles was published in the Journal Circulation.

Artrya continued to strengthen its patent portfolio to cover the core intellectual property portfolio and future modules in development.

Financials
The Group posted a loss during the financial year ended 30 June 2025 of $16.4m (2024: loss of $14.0m). The Group reported a cash balance of $11.3m (2024: $7.1m), with an additional $148,724 in restricted cash (2024: $148,724). The net assets of the Group increased from $16.8m to $21.3m.

A placement for $5m, being 11,904,762 shares at $0.42 per share, was announced on 19 November 2024. 1,190,476 unlisted options, exercisable at $0.63 per option and expiring 19 November 2026, were issued to the lead manager and sole bookrunner of the placement.

A second placement for $15m, being 20,547,946 shares at $0.73 per share, was announced on 14 February 2025 and completed in 2 tranches. 6,798,498 ordinary fully paid shares were issued to investors on 20 February 2025 and the remaining 13,749,448 shares at $0.73 per share were issued on 8 April 2025. The Company also issued 2,054,795 unlisted options exercisable at $1.095 and expiring 8 April 2027 to the lead manager and sole bookrunner of the placement on 8 April 2025.

Key risks
Significant risk factors to the Company's future financial performance are summarised as follows.

(a) Competitive industry
The medical technology and diagnostic industries are highly competitive, and include companies with significant financial, technical, human, research and development, and marketing resources. Artrya faces a number of risks in this regard, including existing competitors increasing market share, new entrants to the market, failure to meet customer expectations, failure to respond to changes in legislation, technology or industry requirements, and entry of new competitive products. As a consequence of such risks, Artrya's current and future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on revenue, margins and profitability.

(b) Clinical and product development
Artrya's product candidates are at a variety of clinical stages and ongoing clinical studies using varied patient populations,

data types, and and sample sizes is necessary. No guarantee can be provided that the proposed clinical performance analysis work will be successful or result in an approved product.

(c) Customer attraction and retention

The success of Artrya's business relies on its ability to attract new customers. Artrya primarily generates revenue through customers using its product for which customers typically "pay as you go" or pay a subscription fee. Artrya cannot guarantee that any future customers will not terminate their current service offering at the end of their initial contract term or any subsequent term. There is a risk that future customers may reduce or cease usage of Artrya's services or that they may not increase their usage, which would result in a reduction, or limited growth, in the revenue generated by Artrya.

(d) Future profitability

Artrya is still in the early commercialisation stage for its Salix product. The Company is not yet profitable and has historically incurred losses. There is no guarantee that Artrya will be able to grow its product sales in any jurisdiction or will be successful in obtaining regulatory approvals target jurisdictions. Further, regulatory approval and clearance of Artrya's products is not in itself a guarantee of market adoption of Artrya's products, the latter being crucial for revenue generation and profitability. If Artrya's products fail to penetrate the Australian and international markets, or if it fails to obtain the required regulatory approvals for its products, Artrya may never become profitable.

(e) Pricing risk

To stay competitive, Artrya may need to adjust its pricing models, or invest significantly more in innovation and development in relation to Artrya's products. Increases in costs of third-party software used by Artrya and other costs of servicing Artrya's products may decrease the margin Artrya can earn under its pricing models if it is unable to pass on those increases to its customers a result of competitive pressures or because their existing contracts prevent Artrya from doing so. Further, changes in customer behaviour, including, for example, changes in demand for different products, contract terms or changes in customer preferences in how the customers choose to interact with Artrya, may adversely impact on the margin Artrya is able to achieve from customer contracts. Any of these factors may lead to lower profitability.

(f) Failure to realise benefits from research and development

Developing software and technology is expensive and often involves an extended period to achieve a return on investment. An important aspect of Artrya's business is to continue to invest in innovation and related product development opportunities. Artrya believes that it must continue to dedicate resources to innovation efforts to develop Artrya's software and technology product offering to maintain its competitive position. Artrya may not, however, receive benefits from this investment for several years or may not receive benefits at all.

(g) Unforeseen expenditure

Expenditure may need to be incurred that has not been foreseen by Artrya. Although Artrya is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of Artrya and its proposed business plans.

(h) Litigation, disputes, and claims

Artrya may be subject to litigation and other disputes and claims in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Such litigation, disputes, and claims, including the cost of settling claims or paying any fines, operational impacts and reputational damage could materially adversely affect Artrya's business, operating and financial performance.

(i) Ability to attract and retain key personnel

A critical component of Artrya's success is the ongoing retention of key personnel, specifically members of the management and product development teams. There is a risk that Artrya may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The market for highly skilled technology staff is extremely competitive, and that creates additional risks if there is a prolonged period for an open vacancy and Artrya has not been successful in sourcing a suitable candidate.

Since Artrya relies on the technological expertise of its employees to maintain and develop intellectual property, the loss of key personnel may lead to a loss of operational knowledge, technology capabilities, key partners, and customer relationships.

(j) Insurance

The Company will maintain insurance coverage that is substantially consistent with industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at competitive premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company.

(k) **Ability to raise future capital**

The Company may need to raise additional capital in the future to fund product development, clinical trials, regulatory approvals, sales and marketing efforts, or other working capital requirements. There is a risk that additional capital may not be available on favourable terms, or at all, when required. If Artrya is unable to secure sufficient funding, this could adversely impact its ability to pursue its growth objectives, delay the development and commercialisation of its products, or result in changes to its strategic direction. Any further equity funding may also dilute existing shareholders' interests.

Significant changes in the state of affairs
In the opinion of the Directors, other than as stated in the operating and financial review, there were no significant changes in the state of affairs of the Group during the financial year under review except for those included in this report.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State laws.

Company secretary
Mr Kevin Hart was appointed as Company Secretary in October 2022. Kevin has over 30 years' experience in accounting and the management and administration of public listed entities. His experience includes senior accounting and finance roles with ASX listed companies. Kevin holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Matters subsequent to the end of the financial year
On 1 July 2025, Mat Regan resigned as CEO of the Company. John Konstantopoulos was appointed as the incoming CEO. On the same day, Bernie Ridgeway was appointed as Executive Chair (previously Non-Executive Chair).

On 19 August 2025, the Board resolved to grant 756,659 performance rights and 303,333 restricted stock units to employees and consultants under the Employee Incentives Plan.

No other matter or circumstance has arisen since 30 June 2025 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.

Likely developments
The Group will continue researching and developing a technology product to more accurately identify patients at risk of coronary artery disease, to pursue further US FDA 510k approval and approvals in other jurisdictions, engage in commercialisation activities for these products, and develop further products and enhancements on the technical roadmap.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its *Regulations*.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company. The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that, at the current stage of development of the Company, it should seek to enhance shareholders' interests by using growth in share price as a proxy for shareholder value, to attract and retain high calibre executives.
Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. Non-executive directors are entitled to receive shares, share options and performance rights under the Artrya Limited 2023 Incentive Awards Plan. Any awards under the plan are at the discretion of the Board and subject to approval by shareholders. Further details can be found under the heading "Share-based compensation" below.

From 1 January 2022 to 30 June 2025, Mr Bernie Ridgeway received $100,000 per annum (plus statutory superannuation) as non-executive director and Chair of the Board. On 1 July 2025, Mr Ridgeway was appointed as Executive Chair of the Board; since 1 July 2025, he receives $150,000 per annum (inclusive of statutory superannuation).

Since 1 January 2023, non-executive director Jacque Sokolov receives US$10,000 per month.

Since appointment, on 22 February 2023, non-executive director Kate Hill receives $70,000 per annum.

Directors may also be reimbursed for expenses properly incurred by them in dealing with the Company's business or in carrying out their duties as a director.

Under the Constitution, the Board decides the total amount paid to each non-executive director as remuneration for their services as a director. However, under the ASX Listing Rules, the total amount of fees paid to all directors for their services (excluding, for these purposes, the salary of any executive director) must not exceed in aggregate in any financial year the amount fixed by the Company's shareholders in general meeting, which is currently $500,000 per annum.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration that has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration. Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations. Executives may receive their fixed remuneration in the form of cash.

The short-term incentives ('STI') program is designed to align the targets of the Company with the performance hurdles of executives. STI payments are granted to executives based on specific targets and key performance indicators ('KPI's') being achieved. None of the executives received any short-term incentives during the 2024 financial year as no STIs were awarded.

The long-term incentives ('LTI') include share-based payments. Further details are provided under the heading "Share-based compensation" below.

Use of remuneration consultants
To ensure the Board is fully informed when making remuneration decisions, it may seek additional market insights and advice from external, independent remuneration consultants.

During the year, the Board engaged PayIQ to provide market insights and advice on various remuneration-related matters including executive incentives and an employee share scheme plan, with grants to all employees. The engagement of PayIQ was based on protocols followed by PayIQ. The protocols included agreeing the consultation requirements with management and the Board throughout their engagement and the extent to which management should be involved. The Board reviewed the engagement documentation and the findings and met with PayIQ to discuss the engagement. As a result of these procedures, the Board is satisfied that the remuneration advice provided by PayIQ was free from undue influence by members of the key management personnel. No remuneration recommendations were received during the year.

Shareholder wealth
The Group aims to align its executive remuneration to its strategic and business objective and the creation of shareholder wealth. The tables below show measures of the Group's financial performance over the last four years (being the extent of available historic audited performance information) as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded. At this stage of the lifecycle of the Group, shareholder wealth is impacted by the status of R&D projects and whether approvals are obtained and hence milestones of completion have been used as key measures and metrics in LTI.

The indices of the Company for the four years to 30 June 2025 are summarised below.

	2025	**2024**	**2023**	**2022**
Loss for the year ($'000s)	(16,406)	(14,000)	(11,136)	(17,155)
Share price at financial year end ($)	0.72	0.22	0.22	0.65
Total dividends declared (cents per share)	-	-	-	-
Basic earnings per share (cents per share)	(17.77)	(17.80)	(14.21)	(25.92)

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors and employees of Artrya Limited:
- Bernie Ridgeway – Non-Executive Chairman
- Kate Hill – Non-Executive Director
- Dr Jacque Sokolov – Non-Executive Director
- Mathew Regan – Chief Executive Officer (CEO) (resigned 1 July 2025)

2025	Short-term benefits Cash salary and fees $	 Annual leave $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Termination benefits** $	Total $
B Ridgeway	100,000	-	11,500	-	-	-	111,500
K Hill	70,000	-	-	-	-	-	70,000
J Sokolov*	190,853	-	-	-	-	-	190,853
M Regan**	446,712	38,497	30,205	-	242,619	249,200	1,007,233
	807,565	**38,497**	**41,705**	**-**	**242,619**	**249,200**	**1,379,586**

* Amount paid in USD and translated at an average rate of USD/AUD $0.65.

** Comprises the amount paid in lieu of serving the contractual six-month notice period (inclusive of superannuation). In addition to the termination benefits recognised above, in the event FDA approval is received for Salix Plaque, a cash payment of $221,445 will become due and payable within 10 days of announcing the FDA approval to the ASX.

2024	Short-term benefits Cash salary and fees $	 Annual leave $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Termination benefits $	Total $
B Ridgeway	100,000	-	11,000	-	-	-	111,000
K Hill	70,000	-	-	-	-	-	70,000
J Sokolov*	188,129	-	-	-	-	-	188,129
M Regan	449,649	33,066	27,500	-	112,815	-	623,030
	807,778	**33,066**	**38,500**	**-**	**112,815**	**-**	**992,159**

* Amount paid in USD and translated at an average rate of USD/AUD $0.65.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2025	 2024	At risk - STI 2025	 2024	At risk - LTI 2025	 2024
B Ridgeway	100%	100%	-	-	-	-
K Hill	100%	100%	-	-	-	-
J Sokolov	100%	100%	-	-	-	-
M Regan	76%	82%	-	-	24%	18%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of the agreements effective for the current and prior financial year are as follows:

Name:	Bernie Ridgeway
Title:	Non-Executive Chairman
Agreement effective:	8 February 2021
Term of agreement:	3 years from date of appointment with subsequent years subject to re-election by shareholders.
Fees:	A fee of $100,000 per annum plus statutory superannuation.
Notice period:	None.
Changes commencing 1 July 2025:	Subsequent to year end, Mr Ridgeway was appointed as Executive Chair. The agreement is ongoing with a 3 month notice period and fees of $150,000 per annum inclusive of statutory superannuation.

Name:	Kate Hill
Title:	Non-Executive Director
Agreement effective:	22 February 2023
Term of agreement:	3 years from date of appointment with subsequent years subject to re-election by shareholders.
Fees:	$70,000 per annum.
Notice period:	None.

Name:	Jacque Sokolov
Title:	Non-Executive Director
Agreement effective:	29 July 2022
Term of agreement:	Ongoing consultancy agreement, previously entered into and amended on, respectively, 13 January 2022 and 15 April 2022.
Fees:	US$15,000 per month until 31 December 2022. US$10,000 per month since 1 January 2023.
Notice period:	None.

Name:	Mathew Regan
Title:	Chief Executive Officer
Agreement effective:	27 March 2023. Resigned 1 July 2025.
Term of agreement:	Ongoing employment agreement.
Fees:	$477,149 per annum inclusive of statutory superannuation. Statutory annual and long service leave entitlements.
Performance rights package:	Tranche 1 - 1,000,000 performance rights will vest on the company's share price of 75 cents being maintained for five (5) consecutive trading days based on the ASX closing share price for the company's shares. The achievement of this milestone was approved by the board on 10 February 2025. Tranche 2 – 1,000,000 performance rights will vest on the company's share price of $1.35 being maintained for five (5) consecutive trading days based on the ASX closing share price for the company's shares. Tranche 3 – 1,000,000 performance rights will vest on the company's share price of $2.50 being maintained for five (5) consecutive trading days based on the ASX closing share price for the company's shares. The employee needs to remain employed with the Company at the time the vesting condition is met. The performance rights will have an expiry date 5 years from the date of issue. If a Change of Control occurs, any vesting conditions in respect of the performance rights will be deemed to be automatically waived.
Notice period:	6 months.

Name:	John Konstantopoulos
Title:	Executive Director
Agreement commenced:	1 July 2025
Term of agreement:	Ongoing employment agreement.
Details:	$350,000 per annum plus statutory superannuation. Statutory annual and long service leave entitlements.
Notice period:	6 months.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options & performance rights
Options and performance rights over shares in Artrya Limited are granted under the Artrya Limited 2023 Incentive Awards Plan (IAP23). The IAP23 is designed to provide long term incentives for executives, directors, officers, employees and consultants to deliver long term shareholder returns, and participation in the future growth of the Company. For members of the Board, any awards under the Incentive Award Plan are at the discretion of the Board and subject to approval by shareholders. For other key management personnel (KMP), the Incentive Award Plan is subject entirely to the discretion of the Board. Under the Scheme participants are granted options, performance rights and/or shares which typically are subject to vesting conditions as determined at the discretion of the Board. The Scheme allows the Company to issue options, performance rights and/or shares to an eligible person. Options are exercisable at a fixed price in accordance with the Plan, subject to vesting conditions. Performance rights convert into shares at the election of the holder, subject to satisfaction of vesting conditions. Unvested options and performance rights of any participant in the scheme generally lapse where the relevant person ceases to be an employee or director of the Company.

There were no options over ordinary shares granted to directors and other KMP as part of compensation this year (2024: nil).

1,000,000 performance rights with nil exercise price were granted to KMP this year (2024: nil).

The details and performance conditions of the performance rights granted to KMP in this financial year, all with nil exercise price, are outlined below.

2025	Grant Date	Performance Right Life	Pricing Model	Fair value	Price of shares on grant date	Expected volatility %	Risk-free interest rate %	Dividend yield %
M Regan	334,000 (i) 3 Dec 2024	5 years	Binomial	$0.520	$0.52	105%	3.94%	-
M Regan	333,000 (ii)(iv) 3 Dec 2024	5 years	Binomial	$0.520	$0.52	105%	3.94%	-
M Regan	333,000 (iii)(iv) 3 Dec 2024	5 years	Binomial	$0.520	$0.52	105%	3.94%	-

(i) The rights vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Central is achieved on or before 30 April 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026. The board waived the employment condition effective 30 June 2025; the rights fully vested on this date.
(ii) The rights vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Plaque is achieved on or before 31 July 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026.
(iii) The rights vest on 30 June 2026 (Vesting Date) if FDA approval of Salix FFR is achieved on or before 31 December 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026.
(iv) Subsequent to year end, effective 1 July 2025, Mr Regan resigned and the rights were forfeited.

Additional information

Performance rights holdings of key management personnel

The number of performance rights in the Company held during the financial year by the key management personnel of the Company, including their personally related parties, is set out below.

2025	Balance at the start of the year	Granted	Expired/ forfeited/ other	Balance at the end of the year
B Ridgeway	-	-	-	-
K Hill	-	-	-	-
J Sokolov	-	-	-	-
M Regan*	3,000,000	1,000,000	-	4,000,000

* M Regan resigned from the Company on 1 July 2025. The closing balance was also the number of rights held at resignation date.

2024	Balance at the start of the year	Granted	Expired/ forfeited/ other*	Balance at the end of the year
B Ridgeway	-	-	-	-
K Hill	-	-	-	-
J Sokolov	-	-	-	-
M Regan	3,000,000	-	-	3,000,000

Details of the vesting profiles and values of performance rights impacting remuneration for this and future financial years held by each KMP of the Group are set out below. The expense related to rights with a non-market condition that had not been achieved at resignation were reversed as at 30 June 2025.

2025	Number of rights granted	Grant date	Expiry date	% vested in year	Date vested	Number vested during the year	Other	Expense ($)
M Regan	334,000	3 Dec 2024	30 Sep 2027	100%	30 Jun 2025 (i)	334,000	-	173,680
M Regan	333,000	3 Dec 2024	30 Sep 2027	Nil	Not yet vested (ii)(vii)	-	-	-
M Regan	333,000	3 Dec 2024	30 Sep 2027	Nil	Not yet vested (iii)(vii)	-	-	-
M Regan	1,000,000	25 Mar 2023	28 Mar 2028	100%	10 Feb 2025 (iv)	1,000,000	-	158,451
M Regan	1,000,000	25 Mar 2023	28 Mar 2028	Nil	Not yet vested (v)(vii)	-	-	(47,992)
M Regan	1,000,000	25 Mar 2023	28 Mar 2028	Nil	Not yet vested (vi)(vii)	-	-	(41,172)

(i) The rights were due to vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Central was achieved on or before 30 April 2025 or such later date the Board approves, and the employee/security holder had continuous employment with the Company until 30 June 2026. The service condition was waived at the discretion of the Board on 30 June 2025.

(ii) The rights will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Plaque is achieved on or before 31 July 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026.

(iii) The rights will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix FFR is achieved on or before 31 December 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026.

(iv) The rights vested on the Company's share price of $0.75 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.

(v) The rights vest on the Company's share price of $1.35 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.

(vi) The rights vest on the Company's share price of $2.50 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.

(vii) Subsequent to year end, effective 1 July 2025, Mr Regan resigned and the rights were forfeited.

2024	Number of rights granted	Grant date	Expiry date	% vested in year	Date vested	Number vested during the year	Other	Expense ($)
M Regan	1,000,000	25 Mar 2023	28 Mar 2028	Nil	Not yet vested (i)	-	-	42,331
M Regan	1,000,000	25 Mar 2023	28 Mar 2028	Nil	Not yet vested (ii)	-	-	37,938
M Regan	1,000,000	25 Mar 2023	28 Mar 2028	Nil	Not yet vested (iii)	-	-	32,546

(i) The rights vest on the Company's share price of $0.75 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.
(ii) The rights vest on the Company's share price of $1.35 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.
(iii) The rights vest on the Company's share price of $2.50 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.

Option holdings of key management personnel
The number of options over ordinary shares in the Company held during the financial year by the key management personnel of the Company, including their personally related parties, is set out in the following table.

2025	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested and exercisable at the end of the year
B Ridgeway	2,000,000	-	-	-	2,000,000	1,250,000
K Hill	-	-	-	-	-	-
J Sokolov	3,900,000	-	-	-	3,900,000	3,900,000
M Regan	-	-	-	-	-	-

2024	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested and exercisable at the end of the year
B Ridgeway*	1,250,000	-	-	750,000	2,000,000	1,250,000
K Hill	-	-	-	-	-	-
J Sokolov	3,900,000	-	-		3,900,000	3,900,000
M Regan	-	-	-	-	-	-

* Options which were previously treated as having a 30 June 2023 condition have not lapsed, resulting in the inclusion of an expired/forfeited/other amount of 750,000 options. These options vest upon the achievement of international contracts to the value of US$10m; the options expire on 9 July 2026.

No options were granted to KMP of the Group this financial year. Details of the vesting profiles and values of options impacting remuneration for this and future financial years for options held by each KMP of the Group in the prior year are disclosed below:

2025 & 2024	Number of options granted	Grant date	Expiry date	Exercise price	% vested in year	Date vested and exercisable	Number vested during the year	Expense ($)
B Ridgeway	750,000	9 Jul 2021	9 Jul 2026	$1.000	Nil	Not yet vested (i)	-	-

(i) Exercisable at $1 on the achievement of international contracts to the value of US$10m

Options granted carry no dividend or voting rights
No options were exercised or forfeited during the year by key management personnel.

Share holdings of key management personnel
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

2025	Balance at the start of the year	Other	Purchased	Balance at the end of the year
B Ridgeway	3,121,025	-	-	3,121,025
K Hill	450,000	-	-	450,000
J Sokolov	330,000	-	-	330,000
M Regan*	836,559	-	-	836,559

* M Regan resigned from the Company on 1 July 2025. The balance at the end of the year also represents the shares held at resignation date.

Additional disclosures relating to key management personnel
Loans to key management personnel and their related parties
There were no loans to key management personnel and their related parties this year.

Other transactions with key management personnel and their related entities
There were no other transactions with key management personnel and their related entities during the year (2024: $nil).

This concludes the remuneration report, which has been audited.

Directors' interests
The relevant interest of each director in the shares, performance rights and options issued by the Company, as notified by the directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

2025	Ordinary shares	Performance rights	Options
B Ridgeway	3,121,025	-	2,000,000
K Hill	450,000	-	-
J Sokolov	330,000	-	3,900,000

Share options and performance rights

Options

As at the date of this report, options over ordinary shares in the Company are:

Expiry date	Exercise price	Number under option
23/09/2025	$0.056	1,300,000
31/12/2025	$0.075	300,000
23/04/2026	$1.000	500,000
09/07/2026	$1.000	5,500,000
19/11/2026	$0.630	1,190,476
13/01/2027	$1.350	1,300,000
13/01/2027	$3.000	1,300,000
13/01/2027	$5.000	1,300,000
16/02/2027	$1.500	2,000,000
28/03/2027	$1.350	650,000
28/03/2027	$3.000	650,000
28/03/2027	$5.000	650,000
08/04/2027	$1.095	2,054,795
20/06/2027	$1.350	325,000
20/06/2027	$3.000	325,000
20/06/2027	$5.000	325,000
01/07/2027	$1.500	500,000
21/11/2028	$0.215	1,580,000
12/03/2029	$0.292	1,180,000
11/06/2029	$0.250	1,180,000
30/09/2029	$0.260	462,000
		24,572,271

Performance rights and restricted stock units

As at the date of this report, the Company has on issue 3,485,000 performance rights[i] and 762,556 restricted stock units[i].

[i] No person entitled to exercise the options, performance rights or restricted stock units had or has any right by virtue of the options, performance rights or restricted stock units to participate in any share issue of the Company or of any other body corporate. The holders of options, performance rights or restricted stock units are not entitled to any voting rights until the options, performance rights or restricted stock units are converted into ordinary shares.

Shares issued on exercise of options

On 12 December 2024, the Company issued a total of 600,000 shares as a result of the exercise of options. The options were fully paid; the amount paid for them was $45,000. On 1 July 2025, the Company issued a further 326,752 shares at $0.075 each as a result of the exercise of options; $24,506 was paid. The Company has not issued any other ordinary shares of the Company as a result of the exercise of options during or since the end of the financial year (2024: 165,000).

Shares issued on exercise of performance rights and restricted stock units

The performance conditions of 2,459,000 performance rights and 1,046,664 RSUs were met during the year. 550,000 vested rights were converted to ordinary shares. 1,046,664 vested RSUs were converted immediately to ordinary shares, in accordance with the terms of the ESS plan. Subsequent to year end, 409,000 vested rights, of which 84,000 were held by Mr Regan, were converted to ordinary shares.

Shares issued under Employee Incentives Award Plan

No shares were issued to employees under the Employee Incentives Award Plan (2024: nil).

Indemnification and insurance of directors, officers and auditors

Indemnification and insurance of directors and officers

The Company has insurance in place to indemnify directors of the Company against liability incurred to a third party (not being the Company or a related party) that may arise from their position as directors or officers of the Company. In accordance with subsection 300(9) of the Corporations Act 2001, further details have not been disclosed due to confidentiality provisions of the insurance contracts.

Indemnification and insurance of auditors

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Non-audit services

During the year, KPMG, the Group's auditor, performed certain other services in addition to the audit and review of the financial statements.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements and set out below.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed below do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are set out below.

	2025 $
Services other than audit and review of financial statements	
Taxation compliance services	67,493
Research and Development tax incentive	57,000
Tax advice	8,600
	133,093
Audit and review of financial statements	**125,000**
Total paid to KPMG	**258,093**

Officers of the Company who are former partners of KPMG

There are no officers of the Company who are former partners of KPMG.

Auditor's independence declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 19 and forms part of the Directors' report for the financial year ended 30 June 2025.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, 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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Bernie Ridgeway
Executive Chair

20 August 2025
Perth

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 audit of Artrya Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

John Ward

John Ward

Partner

Perth

20 August 2025

Artrya Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $'000	2024 $'000
Revenue			
Revenue		28	-
Other income	4	5,464	3,689
Expenses			
Accounting and audit expense		(380)	(340)
Contractors and consultants		(6,608)	(5,758)
Depreciation and amortisation expense		(1,193)	(1,995)
Foreign exchange loss		-	(42)
Employee benefits expense	14	(8,377)	(6,993)
Website and software expenses		(1,032)	(495)
Recruitment expenses		(145)	(45)
Travel expenses		(247)	(187)
Legal expenses		(147)	(85)
Share-based payments expense		(2,140)	(225)
Marketing and branding expenses		(51)	(90)
Other expenses		(1,790)	(1,834)
Operating loss		(16,618)	(14,400)
Finance income	5	270	458
Finance costs	5	(29)	(31)
Loss before income tax expense		(16,377)	(13,973)
Income tax expense	6	(29)	(27)
Loss after income tax expense for the year attributable to the owners of Artrya Limited		(16,406)	(14,000)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(9)	10
Other comprehensive (loss)/ profit for the year, net of tax		(9)	10
Total comprehensive loss for the year attributable to the owners of Artrya Limited		(16,415)	(13,990)
		Cents	**Cents**
Basic earnings per share	21	(17.77)	(17.80)
Diluted earnings per share	21	(17.77)	(17.80)

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Artrya Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	7	11,332	7,134
Trade and other receivables	8	5,382	3,874
Other investments	9	149	149
Prepayments		271	381
Total current assets		17,134	11,538
Non-current assets			
Property, plant and equipment	10	1,191	1,336
Intangible assets	11	5,092	5,730
Right-of-use asset	12	259	408
Total non-current assets		6,542	7,474
Total assets		23,676	19,012
Liabilities			
Current liabilities			
Trade and other payables	13	1,278	917
Lease liabilities	12	348	325
Employee benefits	14	445	330
Total current liabilities		2,071	1,572
Non-current liabilities			
Lease liabilities	12	276	624
Employee benefits	14	40	12
Total non-current liabilities		316	636
Total liabilities		2,387	2,208
Net assets		21,289	16,804
Equity			
Issued capital	15	75,045	56,448
Reserves	16	10,522	8,228
Accumulated losses		(64,278)	(47,872)
Total equity		21,289	16,804

The above Statement of financial position should be read in conjunction with the accompanying notes

Artrya Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023	56,435	7,993	(33,872)	30,556
Loss after income tax expense for the year	-	-	(14,000)	(14,000)
Other comprehensive income for the year, net of tax	-	10	-	10
Total comprehensive income/ (loss) for the year	-	10	(14,000)	(13,990)
Transactions with owners in their capacity as owners:				
Share-based payments	-	225	-	225
Exercise of options	13	-	-	13
Balance at 30 June 2024	56,448	8,228	(47,872)	16,804

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	56,448	8,228	(47,872)	16,804
Loss after income tax expense for the year	-	-	(16,406)	(16,406)
Other comprehensive loss for the year, net of tax	-	(9)	-	(9)
Total comprehensive loss for the year	-	(9)	(16,406)	(16,415)
Transactions with owners in their capacity as owners:				
Issue of share capital	20,000	-	-	20,000
Capital raising costs	(1,448)	-	-	(1,448)
Share-based payments	-	2,303	-	2,303
Exercise of options	45	-	-	45
Balance at 30 June 2025	75,045	10,522	(64,278)	21,289

The above Statement of changes in equity should be read in conjunction with the accompanying notes

Artrya Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Cash flows from operating activities			
Receipts from customers		29	41
Payments to suppliers and employees		(18,355)	(16,101)
Interest paid		(29)	(31)
Income tax paid		(11)	(60)
Government grants		-	15
Research and development tax incentives		4,095	729
Net cash used in operating activities	7	(14,271)	(15,407)
Cash flows from investing activities			
Interest received		270	458
Payments for property, plant and equipment	10	(263)	(46)
Proceeds from other financial assets		-	125
Research and development tax incentives		-	2,168
Net cash from investing activities		7	2,705
Cash flows from financing activities			
Proceeds from issue of shares	15	20,000	-
Costs of fund raising		(1,284)	-
Proceeds from exercise of options		70	12
Repayment of lease liabilities		(325)	(311)
Net cash from/(used in) financing activities		18,461	(299)
Net increase/(decrease) in cash and cash equivalents		4,197	(13,001)
Cash and cash equivalents at the beginning of the financial year		7,134	20,132
Effects of exchange rate changes on cash and cash equivalents		1	3
Cash and cash equivalents at the end of the financial year		11,332	7,134

The above Statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Reporting entity

Artrya Limited ("the Company") is a Company domiciled in Australia. The address of the Group's registered office is 1257 Hay Street, West Perth 6005.

The Company is a for-profit entity and is primarily involved in the development and commercialisation of its patented artificial intelligence platform that detects, diagnoses, and helps address coronary artery disease.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

Note 2. Basis of preparation

Statement of compliance

These consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board.

The consolidated financial statements were approved by the Board of Directors on 20 August 2025.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency. The Group 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 consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars unless otherwise stated.

Going concern

The consolidated financial statements have been prepared on the going concern basis that contemplates the continuity of business activities in the foreseeable future and the realisation of the assets and extinguishment of liabilities in the normal course of operations.

For the year ended 30 June 2025 the Group incurred a net loss after income tax expense of $16.4 million (2024: $14 million) and experienced a net outflow of funds from operating activities of $14.3 million (2024: $15.41 million). The Group has net current assets of $15.1 million (2024: $9.97 million) at 30 June 2025.

Management have prepared a cash flow forecast for a period of 12 months from the date of signing this report which indicates that the Group will generate sufficient cash flows to pay obligations as they fall due. The cash flow forecast incorporates the following:

- Forecast revenue from the sale of Salix in countries where Salix has regulatory approval;
- The Group successfully raising additional funding through equity, debt or hybrid financing to fund the next phase of the Company's operations in anticipation of the receipt of the FDA clearance of the 510(k) for the Salix® Coronary Plaque module in the 2026 financial year; and
- The Group having the ability to reduce its discretionary expenditure in the event the above cash flows are not achieved.

The Directors have reviewed the cash flow forecast and believe there are reasonable grounds 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 consolidated financial statements, subject to successfully raising additional funds and, if required, reducing discretionary expenditure.

Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Revisions to estimates are recognised prospectively.

Note 2. Basis of preparation (continued)

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

- Note 20 - Estimates relating to share-based payments

Note 3. Material accounting policies

Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Subsequent measurement and gains and losses
Financial assets
On initial recognition, a financial asset is classified as measured at:
- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Liabilities for trade and other payables are carried at amortised cost and represent liabilities for goods or services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of these goods and services.

(iii) Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Note 3. Material accounting policies (continued)

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Property, plant and equipment
(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain and loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the component will flow to the Group. Ongoing repairs and maintenance are expensed as incurred. Items of property, plant and equipment are depreciated on a straight-line and/or diminishing basis in profit or loss over the estimated useful lives of each component. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use.

(iii) Depreciation

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:
- Computer equipment 4 years (diminishing value)
- Office equipment 10 years (diminishing value)
- Office fit-out 5 years (straight-line)

Depreciation methods, useful lives and residual values are reviewed at each financial reporting date and adjusted if appropriate.

Purchases of property, plant and equipment are recognised initially at cost in the statement of financial position, except for purchases costing less than $1,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

Note 3. Material accounting policies (continued)

Intangible assets
Research and development
Research costs are expensed in the period in which they are incurred.

Development expenditure is capitalised only if expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Management judgement is involved in determining the appropriate internal costs and associated amounts to capitalise. Subsequent to initial recognition, once the development asset is ready for use it is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. The SCA intangible asset became available for use on 21 June 2023 and has an estimated useful life of 5 years. This was revised to 10 years as at 1 July 2024.

Change in accounting estimate
The Company reviewed the estimated useful life of its intangible asset, Salix Coronary Artery. As a result of this review, the useful life has been revised from 5 years to 10 years. The change in accounting estimate is effective as of 1 July 2024. The impact of the change to the accounting estimate is disclosed in note 11.

Government grants
Government grants are recognised when there is a reasonable assurance that the Group will comply with the Government grants are recognised when there is a reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to assets are presented by deducting the grant in arriving at the carrying amount Government grants related to assets are presented by deducting the grant in arriving at the carrying amount of the asset. All other government grants are recognised as other income.

Government grants received by the Group relate to the Research and Development Tax Incentive. The Research and Development Tax Incentive requires submission of the Research and Development tax incentive schedule with the annual tax return.

Employee benefits

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits
The Group’s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 3. Material accounting policies (continued)

Tax expense comprises current tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; or
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Goods and Services Tax ('GST')
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Where GST is charged, receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included in other receivables or other payables in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to the ATO are classified as operating cash flows.

Earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing the earnings attributable to equity holders of Artrya Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted EPS is determined by adjusting the profit or loss attributable to ordinary share holders and the weighted average number of ordinary shares outstanding, adjusted for shares held by the Group’s sponsored employee share plan trust, for the effects of all dilutive potential ordinary shares, which comprise performance rights and share options granted to employees.

Note 3. Material accounting policies (continued)

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Board of Directors (“the Board”). The Group only has one operating segment.

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. The operating segment's 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.

All significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the consolidated financial statements of the Group as a whole. All material non-current assets are held in Australia.

The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the consolidated financial statements.

Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16 *Leases*.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each of the lease components on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site of which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Note 3. Material accounting policies (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the varying value of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, options over shares or performance rights over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate option pricing model, such as the Binomial, Black-Scholes or Monte Carlo option pricing model, that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Principles of consolidation
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

Note 3. Material accounting policies (continued)

Transactions eliminated on consolidation
Intercompany balances and any unrealised gains and losses or income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Foreign currency translation
Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Group companies
The results and financial position of the foreign operations (domiciled in the USA and UK) have functional currencies different from the presentation currency and are translated into the presentation currency as follows:

- assets and liabilities of the balance sheet are translated at the closing rate at the date of that balance sheet;
- income and expenses for the statement of profit or loss and statement of comprehensive income are translated at an average exchange rate, and
- all resulting exchange differences are recognised in other comprehensive income.

New or amended Accounting Standards and Interpretations adopted by the Group
In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to the Group accounting policies.

New and amended accounting policies not yet mandatory or early adopted
The Directors have reviewed all of the new and revised AASB Standards and Interpretations issued but not yet mandatory and have determined that there is no material impact and, therefore, no material change is necessary to the Group accounting policies.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Impairment of tangible and intangible assets
At each reporting date, the Group assesses the carrying amount of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, as in the case when an intangible asset is not yet ready for use, the Group makes an estimate of the asset’s recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. When the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, the asset or cash generating unit is considered impaired and is written down to its recoverable amount with the difference being recognised immediately in the statement of profit or loss.

Note 3. Material accounting policies (continued)

Fair value
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Current and non-current classification
Assets and liabilities are presented in the Statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when there is no substantive right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 4. Other income

	Consolidated	
	2025	2024
Other income	$'000	$'000
Government grants	5,464	3,689

Note 5. Finance income and costs

	Consolidated	
	2025	2024
	$'000	$'000
Finance income		
Interest income	270	458
	270	458

	Consolidated	
	2025	2024
	$'000	$'000
Finance costs		
Lease interest expense	29	31
	29	31

Note 6. Income tax

	Consolidated 2025 $'000	Consolidated 2024 $'000
A. Amounts recognised in profit or loss		
Current tax		
Current tax - Current year	29	27
Deferred tax		
Deferred tax - Origination and reversal of temporary differences	-	-
Total income tax expense/(benefit)	29	27
B. Amounts recognised directly in equity		
Origination and reversal of temporary differences	-	-
Total income tax expense/(benefit) recognised in equity	-	-

	Consolidated 2025 $'000	Consolidated 2024 $'000
C. Reconciliation of tax		
Loss before tax for the year	(16,377)	(13,973)
Income tax using the Company's domestic tax rate of 25% (2024: 25%)	(4,094)	(3,493)
Non-deductible expenses	3,401	2,173
Non-assessable income	(1,248)	(921)
Unrecognised DTA on assets and liabilities	1,970	2,268
Total income tax expense/(benefit)	29	27

Note 6. Income tax (continued)

Movement in deferred tax balances

	Net balance at 1 July	Profit or loss or Equity Benefit/ (expense)	Under/over	Net	Consolidated Deferred tax assets	30 June 2025 Deferred tax liabilities
	$'000	$'000	$'000	$'000	$'000	$'000
Recognised in profit or loss						
Prepayments	(96)	27	-	(69)	-	(69)
Property, plant and equipment	39	84	-	123	123	-
Intangible assets	(1,402)	176	(30)	(1,256)	-	(1,256)
Trade creditors and accruals	73	50	(2)	121	121	-
Section 40-880 expenditure	103	(72)	-	31	31	-
Right-of-use assets/lease liabilities	135	(44)	-	91	91	-
Employee benefits	60	34	-	94	94	-
Tax losses	8,080	1,894	(242)	9,732	9,732	-
Unrealised FX	-	1	-	-	-	-
	6,992	2,150	(274)	8,867	10,192	(1,325)
Recognised in equity						
Section 40-880 expenditure	214	(180)	-	34	34	-
Tax assets/(liabilities) before set-off	7,206	1,970	(274)	8,901	10,226	(1,325)
Set-off of tax	-	-	-	-	(1,325)	1,325
	7,206	1,970	(274)	8,901	8,901	-
Tax assets not brought to account	(7,206)	(1,970)	274	(8,901)	(8,901)	-
Net deferred tax balance	-	-	-	-	-	-

Movement in deferred tax balances

	Net balance at 1 July	Profit or loss or Equity Benefit/ (expense)	Net	Consolidated Deferred tax assets	30 June 2024 Deferred tax liabilities
	$'000	$'000	$'000	$'000	$'000
Recognised in profit or loss					
Prepayments	(58)	(38)	(96)	-	(96)
Property, plant and equipment	(49)	88	39	39	-
Intangible assets	(1,783)	381	(1,402)	-	(1,402)
Trade creditors and accruals	52	21	73	73	-
Section 40-880 expenditure	178	(75)	103	103	-
Right-of-use assets/lease liabilities	175	(40)	135	135	-
Employee benefits	49	11	60	60	-
Tax losses	6,053	2,027	8,080	8,080	-
	4,617	2,375	6,992	8,490	(1,498)
Recognised in equity					
Section 40-880 expenditure	321	(107)	214	214	-
Tax assets/(liabilities) before set-off	4,938	2,268	7,206	8,704	(1,498)
Set-off of tax	-	-	-	(1,498)	1,498
	4,938	2,268	7,206	7,206	-
Tax assets not brought to account	(4,938)	(2,268)	(7,206)	(7,206)	-
Net deferred tax balance	-	-	-	-	-

Note 7. Cash and cash equivalents

	Consolidated 2025 $'000	Consolidated 2024 $'000
Cash at bank	11,332	7,134
Cash and cash equivalents in the statement of cash flows	11,332	7,134

Reconciliation of loss after income tax to statement of cash flows

	Consolidated 2025 $'000	Consolidated 2024 $'000
Loss after income tax expense for the year	(16,406)	(14,000)
Adjustments for:		
Depreciation and amortisation	1,193	1,995
Unrealised foreign exchange gain	3	-
Share-based payments	2,140	225
Loss on sale of property, plant and equipment	3	3
Interest income	(270)	(458)
Government grants	-	(3,674)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(1,447)	623
Increase/(decrease) in trade and other payables	371	(192)
Increase in other provisions and employee entitlements	142	71
Net cash used in operating activities	**(14,271)**	**(15,407)**

Note 8. Trade and other receivables

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current assets		
Other receivables	98	16
Research and development tax incentive	5,043	3,674
GST receivable	232	151
Income tax refund due	9	33
	5,382	3,874

Note 9. Other investments

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current assets		
Short-term deposits	149	149

At 30 June 2025, the Company held a $149,000 deposit, of which the entire amount was restricted cash, at an interest rate of 4.45% per annum (2024: $149,000 term deposit, of which $149,000 was restricted cash, at an interest rate of 0.5% per annum). The restricted cash relates to a rental bond (2024: rental bond).

Note 10. Property, plant and equipment

	Computer equipment $'000	Office equipment $'000	Office fit out $'000	Total $'000
Cost				
Balance at 1 July 2023	239	352	1,662	2,253
Additions	46	-	-	46
Disposals	(6)	-	-	(6)
Balance at 30 June 2024	**279**	**352**	**1,662**	**2,293**
Balance at 1 July 2024	279	352	1,662	2,293
Additions	134	51	78	263
Disposals	(3)	-	-	(3)
Balance at 30 June 2025	**410**	**403**	**1,740**	**2,553**
Accumulated depreciation				
Balance at 1 July 2023	(88)	(78)	(390)	(556)
Depreciation for the year	(42)	(27)	(334)	(403)
Disposals	2	-	-	2
Balance at 30 June 2024	**(128)**	**(105)**	**(724)**	**(957)**
Balance at 1 July 2024	(128)	(105)	(724)	(957)
Depreciation for the year	(47)	(25)	(334)	(406)
Disposals	1	-	-	1
Balance at 30 June 2025	**(174)**	**(130)**	**(1,058)**	**(1,362)**
Carrying amounts				
Balance at 1 July 2023	151	274	1,272	1,697
Balance at 30 June 2024	151	247	938	1,336
Balance at 1 July 2024	151	247	938	1,336
Balance at 30 June 2025	**236**	**273**	**682**	**1,191**

Note 11. Intangible assets

On 1 July 2024, the Group reviewed the useful life of its intangible asset, Salix Coronary Artery. As a result of this review, the useful life has been extended from 5 years to 10 years to better reflect the expected economic benefit to be derived from the asset. The change in useful life has been applied prospectively from 1 July 2024. The effect of these changes on actual and expected depreciation expense is as follows.

	2025 **$'000**	**2026** $'000	**2027** $'000	**2028** $'000	**2029** $'000	**Later** $'000
(Decrease)/ increase in amortisation expense	(803)	(803)	(803)	(767)	638	638

	Development costs **$'000**	**Total** **$'000**
Cost		
Balance at 1 July 2023	7,207	7,207
Additions	-	-
Balance at 30 June 2024	**7,207**	**7,207**
Balance at 1 July 2024	7,207	7,207
Additions	-	-
Balance at 30 June 2025	**7,207**	**7,207**
Accumulated amortisation		
Balance at 1 July 2023	(36)	(36)
Amortisation for the year	(1,441)	(1,441)
Disposals	-	-
Balance at 30 June 2024	(1,477)	(1,477)
Balance at 1 July 2024	(1,477)	(1,477)
Amortisation for the year	(638)	(638)
Disposals	-	-
Balance at 30 June 2025	(2,115)	(2,115)
Carrying amounts		
Balance at 1 July 2023	7,171	7,171
Balance at 30 June 2024	5,730	5,730
Balance at 1 July 2024	5,730	5,730
Balance at 30 June 2025	**5,092**	**5,092**

The Company received Australian regulatory approval for its intangible asset in November 2019.
On 28 March 2025, the Company received 510(k) clearance from the United States' Food and Drug Administration (FDA).

The Group assessed at the end of the reporting period whether there is any indication that intangible assets may be impaired. No indicators of impairment were identified.

Note 12. Leases

The Group leases its office premises. The lease commenced in 2022 and runs for 5 years, with an option to renew and extend for a further 3 years after that date. At the lease commencement date, the group assessed that it is reasonably uncertain the option to extend will be exercised. Lease payments increase annually at the higher of CPI or 3%.

Note 12. Leases (continued)

	Consolidated	
Right of use asset - building (office premises)	**2025 $'000**	**2024 $'000**
Balance at 1 July	408	511
Remeasurement	-	48
Amortisation	(149)	(151)
Balance at 30 June	259	408

	Consolidated	
Amounts recognised in profit or loss	**2025 $'000**	**2024 $'000**
Interest on lease liabilities	29	31
Amortisation of right-of-use assets	149	151
Expenses relating to short-term & low-value leases	-	-
Total amount recognised	178	182

	Consolidated	
Amounts recognised in statement of cash flows	**2025 $'000**	**2024 $'000**
Repayment of lease liabilities	(325)	(311)

	Consolidated	
Lease liability	**2025 $'000**	**2024 $'000**
Current	348	325
Non-current	276	624
	624	949

	Consolidated	
Lease liability	**2025 $'000**	**2024 $'000**
Balance at 1 July	949	1,212
Lease repayments	(354)	(342)
Interest	29	31
Remeasurement of lease liability	-	48
Balance at 30 June	624	949

Note 13. Trade and other payables

	Consolidated	
	2025 $'000	**2024 $'000**
Trade payables	356	199
Employee benefits payable	437	-
Other payables	485	718
	1,278	917

Refer to note 18 for further information on financial instruments.

Note 14. Employee benefits

	Consolidated	
	2025 $'000	2024 $'000
Current liabilities		
Annual leave	445	330
Non-current liabilities		
Long service leave	40	12
	485	342

	Consolidated	
	2025 $'000	2024 $'000
Employee benefits expense		
Wages & salaries	6,795	6,064
Superannuation	654	510
Payroll tax	455	348
Other expenses	44	71
Termination benefits	429	-
	8,377	6,993

Note 15. Issued capital

	Consolidated			
	2025 $'000	2024 $'000	2025 Shares	2024 Shares
Ordinary shares - fully paid	75,045	56,448	113,353,365	78,703,993

Movements in ordinary share capital

Details	**Shares**	**$'000**
On issue at 1 July 2023	78,538,993	56,435
Exercise of options	165,000	13
On issue at 30 June 2024	78,703,993	56,448
Exercise of options	600,000	45
Equity Settled share-based payments - RSUs	1,046,664	-
Exercise of PRs	550,000	-
Share placements:	-	-
- Nov 24	11,904,762	5,000
- Feb & Apr 25	20,547,946	15,000
Less: capital raising costs	-	(1,448)
Balance 30 June 2025	113,353,365	75,045

Ordinary shares
The Group does not have authorised capital or par value in respect of its issued shares. All shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. In the event of the winding up of the Group, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Note 15. Issued capital (continued)

Nil ordinary shares (2024: nil ordinary shares) were issued to employees under the Incentive Awards Plan.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the Statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group does not have any externally imposed capital requirements.

The Group monitors capital on the basis of its working capital position (i.e. liquidity risk). The Group’s net working capital at 30 June 2025 was $15,063,000 (30 June 2024: $9,966,000).

Note 16. Reserves

	Consolidated	
	2025 $'000	2024 $'000
Share-based payments reserve	10,512	8,209
Foreign currency reserve	10	19
	10,522	8,228

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency translation reserve
The foreign currency translation reserve contains the accumulated foreign exchange differences from the translation of the financial statements of the Group's foreign, arising when the Group's entities are consolidated.

Note 16. Reserves (continued)

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

Consolidated	Share-based Payments Reserve $'000	Foreign Currency Translation Reserve $'000	Total $'000
Balance at 1 July 2023	7,984	9	7,993
Foreign exchange difference from the translation of Artrya USA Inc.	-	10	10
Share-based payments expense	225	-	225
Balance at 30 June 2024	**8,209**	**19**	**8,228**
Foreign exchange difference from the translation of Artrya USA Inc.	-	(9)	(9)
Share-based payments expense	2,303	-	2,303
Balance at 30 June 2025	**10,512**	**10**	**10,522**

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG, the auditor of the Company:

	Consolidated 2025 $	Consolidated 2024 $
Audit and review of financial statements	125,000	125,000
Services other than audit and review of financial statements		
Taxation compliance services	67,493	40,978
Research and Development tax incentive claim - compliance services	57,000	45,000
Tax advice	8,600	10,000
	133,093	95,978
	258,093	**220,978**

Note 18. Financial instruments

Accounting classifications and fair value
The following table shows the carrying amounts of financial assets and financial liabilities. For each of these assets, the carrying amount is a reasonable approximation of fair value.

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Financial assets not measured at fair value			
Cash and cash equivalents	7	11,332	7,134
Trade and other receivables	8	5,382	3,874
Other investments	9	149	149
		16,863	11,157
Financial liabilities not measured at fair value			
Trade and other payables	13	1,278	917
Lease liabilities	12	624	949
		1,902	1,866

Note 18. Financial instruments (continued)

Financial risk management
The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Group has exposure to the following risks from their use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and term deposit investments with financial institutions.

The carrying amounts of financial assets represent the maximum credit exposure.

Cash and cash equivalents
The Group has cash and cash equivalents of $11,332,440 at 30 June 2025 (2024: $7,133,692) that are held with banks that are rated AA- based on S&P Global rating.

Trade and other receivables
The nature of the business activity of the Group does not yet result in trading receivables. Receivables of the Group primarily consist of the research and development tax incentive and grant income to be received as well as net GST receivable. The receivables that the Group does experience through its normal course of business are short term and the risk of no recovery of receivables is considered to be negligible.

Other investments
The Group has term deposit investments of $148,724 (2024: $148,724) in banks rated AA—based on the S&P Global rating.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities.

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Statement of financial position.

	Carrying Amount $'000	Total $'000	2 months or less $'000	2-12 Months $'000	1-5 years $'000
30 June 2025					
Non-derivative financial liabilities					
Trade and other payables	1,278	1,278	1,278	-	-
Lease liabilities	624	643	60	304	279
	1,902	**1,921**	1,338	304	279
30 June 2024					
Non-derivative financial liabilities					
Trade and other payables	917	917	917	-	-
Lease liabilities	949	997	58	295	644
	1,866	**1,914**	975	295	644

Note 18. Financial instruments (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

The Group had no exposure to equity price risk in 2025 (2024: nil).

Exposure to currency risk
The summary quantitative data about the Group's exposure to currency risk as reported to management of the Group is as follows.

	2025 USD $'000	2024 USD $'000
Cash and cash equivalents	606	244
Trade & other receivable	54	-
Trade payables	(83)	(23)
Net statement of financial position exposure	**577**	**221**

Sensitivity analysis
A reasonably possible strengthening/(weakening) of the above currencies at 30 June would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes all other variables remain constant.

	Profit or loss		**Equity, net of tax**	
Effect in AUD	**$'000**	**$'000**	**$'000**	**$'000**
30 June 2025				
USD (10% movement)	(58)	58	(58)	58
30 June 2024				
USD (10% movement)	(22)	22	(22)	22

Interest rate risk
At 30 June 2025, the Group was not exposed to any significant interest rate risk. There is minimal exposure to the impact of adverse changes in benchmark interest rates; the Group holds fixed-rate term deposit investments.

The Company was exposed to variable interest rate risks on cash deposits. A reasonably possible change of 50 basis points (2024: 50 basis points) in interest rates at the reporting date would have increased or decreased the loss before tax by $52,116 (2024: $35,195).

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Related party transactions

Key Management Personnel compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	846,062	840,844
Post-employment benefits	41,705	38,500
Share-based payments	242,619	112,815
Termination benefits	249,200	-
	1,379,586	992,159

Transactions with related parties
There were no transactions with related parties during the year (2024: $nil).

Note 20. Share-based payments

The Group has a formal incentive award plan for the issue of options, performance rights, restricted stock units and/or shares to employees, directors and consultants. Options, performance rights, restricted stock units and shares are granted free of charge and are exercisable at a fixed price in accordance with the terms of the grant, subject to the achievement of vesting conditions. Options, performance rights and restricted stock units over unissued shares are issued under the terms of the Plan at the discretion of the Board; any issued to directors are also subject to shareholder approval.

Options
(a) Number and weighted average exercise prices of share options.

	Weighted average exercise price 2025	Number of options 2025	Weighted average exercise price 2024	Number of options 2024
Outstanding at the beginning of the financial year	$1.411	22,976,752	$1.338	21,266,752
Granted during the period	$0.842	3,707,271	$0.241	5,125,000
Exercised during the period*	$0.075	(600,000)	$0.075	(165,000)
Expired/ forfeited during the period	$0.215	(1,185,000)	$0.001	(6,000,000)
Other	$0.000	-	$1.000	2,750,000
Outstanding at the end of the financial year	$1.415	24,899,023	$1.411	22,976,752
Exercisable at the end of the financial year	$1.662	19,104,023		15,101,752

*The weighted average share price at the date of exercise was $0.460 (2024 $0.337).

(b) Options granted during the year
During the year, options were granted to consultants of the Company for corporate consultancy services. The services have been directly measured at their fair value of the services rendered to the Company. The details of the options granted are as follows.

Non-Employee	Number of options	Exercise Price	Expiry Date	Fair Value	Services Provided
Consultants	462,000	$0.26	30/09/2029	$95,022	Corporate consultancy services.

Note 20. Share-based payments (continued)

Options were also issued to the lead manager of the Company's $5 million share placement on 19 November 2024. The options were granted in addition to a 2% offer management fee and a 4% placement fee on the successful completion of the placement; $300,000 was paid in cash. The options have been directly measured at their fair value of the services rendered to the Company. The details of the options granted are as follows.

Non-Employee	Number of options	Exercise Price	Expiry Date	Fair Value	Services Provided
Broker	1,190,476	$0.63	19/11/2026	$163,000	Offer and share placement management as lead manager of Artrya's November 2024 share placement.

A further 2,054,795 options were granted to the lead manager for the Company's 2-tranche share placement, completed in April 2025. The options were granted in addition to a 2% offer management fee and a 4% placement fee, paid in cash on the successful completion of the placement. While the services rendered could not be specifically identified, it was determined that the options were granted in exchange for future economic benefits expected to be received by the Group. In accordance with AASB 2, the fair value of the options has been indirectly measured using a binomial option pricing model on grant date; the expense has been recognised in full on the grant date as the options vested immediately. The following factors and assumptions were used to determine the fair value.

Grant Date	Option Life	Pricing Model	Fair Value	Price of shares on grant date	Expected volatility %	Risk free interest rate %	Dividend yield %
2,054,795 (i) 17 Jan 2025	2 years	Binomial	$0.387	$0.910	105%	3.32%	-

(i) The options vest immediately on issue.

Note 20. Share-based payments (continued)

(c) Options on issue at the balance date
The number of options outstanding over unissued ordinary shares at 30 June 2025 is 24,899,023 (2024: 22,976,752). The details of these options are as follows:

Number of Unlisted Options Outstanding	Number Vested	Exercise Price	Expiry Date
1,300,000	1,300,000	$0.056	23/09/2025
626,752	626,752	$0.075	31/12/2025
500,000	500,000	$1.000	23/04/2026
5,500,000 (i)	2,750,000	$1.000	09/07/2026
1,190,476	1,190,476	$0.630	19/11/2026
1,300,000	1,300,000	$1.350	13/01/2027
1,300,000	1,300,000	$3.500	13/01/2027
1,300,000	1,300,000	$5.000	13/01/2027
650,000	650,000	$1.350	28/03/2027
650,000	650,000	$3.500	28/03/2027
650,000	650,000	$5.000	28/03/2027
2,054,795	2,054,795	$1.095	08/04/2027
325,000	325,000	$1.350	20/06/2027
325,000	325,000	$3.500	20/06/2027
325,000	325,000	$5.000	20/06/2027
500,000	500,000	$1.500	01/07/2027
2,000,000	2,000,000	$1.500	16/02/2027
395,000	395,000	$0.215	21/11/2028
1,185,000 (ii)	-	$0.215	21/11/2028
500,000	500,000	$0.292	12/03/2029
680,000 (iii)	-	$0.292	12/03/2029
500,000 (iv)	-	$0.250	11/06/2029
680,000 (v)	-	$0.250	11/06/2029
462,000	462,000	$0.260	30/09/2029

The vesting conditions of all outstanding options have been met except as follows.

(i) 2,750,000 options vest upon the achievement of international contracts to the value of US$10m.

(ii) A Commercial Agreement is executed within 12 months of Salix receiving US Food and Drug Administration (FDA) 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.

(iii) These options vest in 4 equal tranches on the 1st, 2nd, 3rd and 4th anniversary of the execution of the Commercial Agreement. (A Commercial Agreement is a commercial license provided by Artrya for Salix® to Tanner Health and/or affiliates of Tanner Health that deliver health care services to patients.) All the above needs to be satisfied by 12/03/2029.

(iv) 500,000 options will vest and become exercisable upon Cone's certification to the company of 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 30/09/2025.

(v) These options vest in 4 equal tranches on the 1st, 2nd, 3rd and 4th anniversary of the execution of the Commercial Agreement. (A Commercial Agreement is a commercial license provided by Artrya for Salix® to Cone Health and/or affiliates of Cone Health that deliver health care services to patients.) All the above needs to be satisfied by 20/05/2029.

(d) Weighted average remaining contractual life
The weighted average remaining contractual life for the share options outstanding as at 30 June 2025 is 1.76 years (2024: 2.78 years).

Note 20. Share-based payments (continued)

Performance Rights (PRs) & Restricted Stock Units (RSUs)

(a) PRs & RSUs granted during the year

The following factors and assumptions were used to determine the fair value of unlisted PRs and RSUs granted during the year.

Grant Date	PR/RSU	PR/RSU Life	Pricing Model	Fair value	Share price barrier	Price of shares on grant date	Expected volatility	Risk free interest rate	Dividend yield
100,000 (i) 20/11/2024	PR	5 years	Trinomial	$0.402	$0.75	$0.440	105%	4.17%	0%
100,000 (ii) 20/11/2024	PR	5 years	Trinomial	$0.342	$1.35	$0.440	105%	4.17%	0%
334,000 (iii) 3/12/2024	PR	3 years	Binomial	$0.520	n/a	$0.520	105%	3.94%	0%
333,000 (iv) 3/12/2024	PR	3 years	Binomial	$0.520	n/a	$0.520	105%	3.94%	0%
333,000 (v) 3/12/2024	PR	3 years	Binomial	$0.520	n/a	$0.520	105%	3.94%	0%
740,000 (iii) 16/12/2024	PR	3 years	Binomial	$0.475	n/a	$0.475	105%	3.91%	0%
740,000 (iv) 16/12/2024	PR	3 years	Binomial	$0.475	n/a	$0.475	105%	3.91%	0%
740,000 (v) 16/12/2024	PR	3 years	Binomial	$0.475	n/a	$0.475	105%	3.91%	0%
200,000 (iv) 3/12/2024	RSU	2 years	Binomial	$0.520	n/a	$0.520	105%	3.94%	0%
200,000 (v) 3/12/2024	RSU	2 years	Binomial	$0.520	n/a	$0.520	105%	3.94%	0%
100,000 (vi) 13/12/2024	RSU	2 years	Binomial	$0.450	n/a	$0.450	105%	3.88%	0%
100,000 (vii) 13/12/2024	RSU	2 years	Binomial	$0.450	n/a	$0.450	105%	3.88%	0%
200,000 (vi) 6/1/2025	PR	2 years	Binomial	$0.650	n/a	$0.650	105%	3.92%	0%
200,000 (vii) 6/1/2025	PR	2 years	Binomial	$0.650	n/a	$0.650	105%	3.92%	0%

(i) The PRs/RSUs vest on the Company's share price of $0.75 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.
(ii) The PRs/RSUs vest on the Company's share price of $1.35 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.
(iii) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Central is achieved on or before 30 April 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026. The PRs granted on 3 Dec 2024 were to the CEO, Mat Regan.
(iv) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Plaque is achieved on or before 31 July 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026. The PRs granted on 3 Dec 2024 were to the CEO, Mat Regan.
(v) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix FFR is achieved on or before 31 December 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026. The PRs granted on 3 Dec 2024 were to the CEO, Mat Regan.
(vi) The securities will vest if FDA approval of Salix Central is achieved on or before 30 April 2025 (Vesting Date) or such later date the Board approves, subject to the Consultant continuing its engagement with the Company, through to the applicable vesting date.
(vii) The securities will vest if either FDA approval of Salix Plaque or Salix FFR is achieved on or before 31 July 2025 (Vesting Date) or 31 December 2025 (Vesting Date) respectively, or such later date the Board approves, subject to the Consultant continuing its engagement with the Company, through to the applicable vesting date.

Note 20. Share-based payments (continued)

(b) PRs & RSUs on issue at the balance date

The vesting conditions of all outstanding PRs and RSUs have been met except as follows.

Number of PRs Outstanding	**Number Vested**	**Expiry Date**
200,000	200,000	31/12/2026
200,000 (i)	-	31/12/2026
1,074,012 (ii)	533,334	30/09/2027
1,072,994 (iii)	-	30/09/2027
1,072,994 (iv)	-	30/09/2027
1,000,000	1,000,000	28/03/2028
1,000,000 (v)	-	28/03/2028
1,000,000 (vi)	-	28/03/2028
175,000	175,000	10/06/2029
725,000 (v)	-	10/06/2029

(i) The securities will vest if either FDA approval of Salix Plaque or Salix FFR is achieved on or before 31 July 2025 (Vesting Date) or 31 December 2025 (Vesting Date) respectively, or such later date the Board approves, subject to the Consultant continuing its engagement with the Company, through to the applicable vesting date.
(ii) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Central is achieved on or before 30 April 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026. On 30 June 2025, the service condition of 533,334 rights were waived at the discretion of the board.
(iii) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Plaque is achieved on or before 31 July 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026. Subsequent to year end, 533,333 rights were forfeited upon resignations effective 1 July 2025.
(iv) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix FFR is achieved on or before 31 December 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026. Subsequent to year end, 533,333 rights were forfeited upon resignations effective 1 July 2025.
(v) The PRs/RSUs vest on the Company's share price of $1.35 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company. The rights expiring on 28 March 2028 were forfeited subsequent to year end upon resignation effective 1 July 2025.
(vi) The rights vest on the Company's share price of $2.50 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company. These rights were forfeited subsequent to year end upon resignation effective 1 July 2025.

Number of RSUs Outstanding	**Number Vested**	**Expiry Date**
200,000 (i)	-	30/09/2026
200,000 (ii)	-	30/09/2026
100,000 (ii)	-	30/12/2026
262,856 (iii)	-	10/06/2028

(i) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Plaque is achieved on or before 31 July 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026.
(ii) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix FFR is achieved on or before 31 December 2025 or such later date the Board approves, and the employee/security holder has had continuous employment with the Company until 30 June 2026.
(iii) The securities will vest if either FDA approval of Salix Plaque or Salix FFR is achieved on or before 31 July 2025 (Vesting Date) or 31 December 2025 (Vesting Date) respectively, or such later date the Board approves, subject to your continued engagement as a Consultant to the Company through to the applicable vesting date.
(iv) The rights vest on the Company's share price of $1.35 being maintained for five consecutive trading days based on the ASX closing share price for the Company's shares and remaining employed by the Company.

Note 20. Share-based payments (continued)

Shares
(a) Shares granted during the year
Nil shares were granted to employees during the year (2024: nil shares).

Note 21. Earnings per share

	2025	2024
	Cents	Cents
Basic earnings per share	(17.77)	(17.80)
Diluted earnings per share	(17.77)	(17.80)

	Consolidated	
	2025	2024
	$'000	$'000
Loss after income tax attributable to the owners of Artrya Limited	(16,406)	(14,000)

	2025	2024
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	92,321,145	78,642,982
Weighted average number of ordinary shares used in calculating diluted earnings per share	92,321,145	78,642,982

As at 30 June 2025, 24,899,023 options, 8,048,072 performance rights and 762,856 restricted stock units were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive. Accordingly, diluted earnings per share are the same as the basic earnings per share. The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options and performance rights was based on quoted market prices for the year during which the options and performance rights were outstanding.

Note 22. Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

Subsidiaries:	Place of Incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Artrya Global Pty Ltd	Australia	100%	100%
Artrya USA Inc.	USA	100%	100%
Artrya UK Limited	UK	100%	100%

Note 23. Parent entity disclosure

Statement of financial position

	Parent	
	2025 **$'000**	**2024** **$'000**
Total current assets	16,707	11,136
Total non-current assets	6,827	7,759
Total assets	**23,534**	**18,895**
Total current liabilities	2,079	1,538
Total non-current liabilities	316	636
Total liabilities	**2,395**	**2,174**
Net assets	**21,139**	**16,721**
Equity		
Issued capital	75,045	56,448
Share-based payments reserve	10,512	8,209
Accumulated losses	(64,418)	(47,936)
Total equity	**21,139**	**16,721**

Statement of profit or loss and other comprehensive income

	Parent	
	2025 **$'000**	**2024** **$'000**
Loss for the year	**(16,482)**	**(14,106)**
Other comprehensive income for the year, net of tax	**-**	**-**
Total comprehensive loss for the year	**(16,482)**	**(14,106)**

The contingencies and commitments of the Parent are that of the Group, which are disclosed at note 25 and note 26.

Note 24. Operating segments

The Group manages its operations as a single business operation and there are no parts of the Group that qualify as operating segments under AASB 8 *Operating Segments*. The board of directors (Chief Operating Decision Maker or “CODM") assess the financial performance of the Group on an integrated basis only and accordingly, the Group is managed on the basis of a single segment, being the development of AI-driven CCTA image analysis technology. Information presented to the CODM on a monthly basis is categorised by type of expenditure.

Note 25. Contingent liabilities

In the event FDA approval is received for Salix Plaque, cash payments totalling $354,445 will become due and payable to former employees within 10 days of announcing the FDA approval to the ASX.

In the opinion of management, the Group did not have any other contingencies at 30 June 2025 (2024: none).

Note 26. Commitments

In the opinion of management, the Group did not have any commitments at 30 June 2025 (2024: none).

Note 27. Events after the reporting period

On 1 July 2025, Mat Regan resigned as CEO of the Company. John Konstantopoulos was appointed as the incoming CEO. On the same day, Bernie Ridgeway was appointed as Executive Chair (previously Non-Executive Chair).

On 19 August 2025, the Board resolved to grant 756,659 performance rights and 303,333 restricted stock units to employees and consultants under the Employee Incentives Plan.

No other matter or circumstance has arisen since 30 June 2025 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
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed or incorporated	% of share capial held	Australian or foreign tax resident	Foreign jurisdiction
Artrya Limited (the Company)	Body corporate	Australia		Australian	n/a
Artrya USA Inc	Body corporate	USA	100%	Foreign	USA
Artrya Global Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Artrya UK Limited	Body corporate	UK	100%	Both[1]	UK

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295(3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

(a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
(b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
(c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- Foreign tax residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

[1]Artrya UK Limited is classified as an Australian tax resident under the Income Tax Assessment Act 1997 as it is dormant, but is a tax resident of the United Kingdom under the laws of the UK.

Artrya Limited
Directors' declaration
30 June 2025

1. In the opinion of the directors of Artrya Limited and its subsidiaries, (the “Group”):

(a) the consolidated financial statements and notes that are set out on pages 20 to 51 and the Remuneration report that is on pages 7 to 15 in the Directors' report, are in accordance with the *Corporations Act 2001*; including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of it's performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

(b) the Consolidated Entity Disclosure Statement as at 30 June 2025 set out on page 52 is true and correct; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.

3. The directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors.

____
Bernie Ridgeway
Executive Chair

20 August 2025
Perth

Independent Auditor's Report

To the shareholders of Artrya Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Artrya Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The Group's ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2025.
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

<table>
<tr><th colspan="2">Going concern basis of accounting</th></tr>
<tr><td colspan="2">Refer to Note 2 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The Group's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgement required by us in evaluating the Group's assessment and judgement made in concluding that there are no material uncertainties related to events or conditions that may cast significant doubt on their ability to continue as a going concern. These are outlined in Note 2.

The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements, and the Directors have concluded that the range of possible outcomes considered in arriving at this judgement does not give rise to a material uncertainty casting significant doubt on the Group's ability to continue as a going concern.

We critically assessed the levels of uncertainty, as it related to the Group's ability to continue as a going concern, within these assumptions and judgements, focusing on the following:

• the Group's planned levels of operational expenditures, and the ability of the Group to manage cash outflows within available funding;

• the Group's significant cash inflow assumptions particularly, the forecast inflows from research and development tax incentives and sales revenue; and</td><td>Our procedures included:

• We analysed the cash flow projections by:

  • Evaluating the underlying data used to generate the projections. We specifically looked for their consistency, with those used by the Directors, and tested by us, their consistency with the Group's intentions, as outlined in Directors minutes, and their comparability to past practices;

  • Analysing the impact of reasonably possible changes in projected cash flows and their timing, to the projected periodic cash positions. Assessing the resultant impact on the ability of the Group to pay debts as and when they fall due and continue as a going concern. The specific areas we focused on were informed from our test results of the accuracy of previous Group cash flow projections and sensitivity analysis on key cash flow projection assumptions.

  • Assessing the planned levels of operating expenditures for consistency of relationships and trends to the Group's historical results, results since year end, and our understanding of the business, industry and economic conditions of the Group

  • Assessing the Group's significant cash inflow assumptions and judgements for feasibility and timing. We used our knowledge of the client, and its industry</td></tr>
</table>

• the Group's ability to raise additional funds from capital markets and the projected timing thereof. This included source of funds, availability of fund type, feasibility and status/progress of securing those funds. In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.	to assess the level of associated uncertainty. This included assessing the impact of forecast inflows from research and development tax incentives and raising funds from capital markets. • We read Directors minutes to understand and assess the Group's ability to raise additional shareholder funds, including assessing the Group's available equity placing capacity under the ASX Listing Rules; and • We evaluated the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements.

Other Information

Other Information is financial and non-financial information in Artrya Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report. The Letter from the Chair, CEO's Letter, FY25 Operational Highlights, Corporate Directory and Other Shareholder Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf . This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Artrya Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 7 to 15 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

John Ward

John Ward

Partner

Perth

20 August 2025