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ASX ANNOUNCEMENT

22 August 2024

APPENDIX 4D AND HALF YEARLY FINANCIAL REPORT

(ASX: AVR) (Anteris or the Company) releases its Appendix 4D – Half Yearly (HY24) Financial Report and commentary for the period ended 30 June 2024.

HIGHLIGHTS

- New data (published June) from the latest cohort of 13 patients in the DurAVR® THV First-in-Human (FIH) Study confirmed optimal valve positioning with the ComASUR® Delivery System.
- New cardiac MRI data (published June) from the DurAVR® THV FIH Study demonstrated biomimetic design leads to the restoration of normal laminar (smooth) flow.
- First-in-human TAVR in TAVR in SAVR using DurAVR® successfully performed in mid-May.
- $23 million in gross proceeds raised in April from the placement of one million new ordinary shares.
- The Company held its AGM on 29 May 2024 in Sydney.
- Another three difficult to treat DurAVR® valve-in-valve (ViV) patients completed under Health Canada's special access program in Q1.
- Further data from the DurAVR® First-In-Human Study (28 patients) and US Early Feasibility Study (15 patients) substantiating the strong haemodynamic results reported to date with the DurAVR® valve.

FINANCIAL SUMMARY

- Revenues of $2.1 million from ordinary activities for the half ended 30 June 2024 were generated from tissue product sales.
- Net loss after tax was $53.3m (H1FY23: $30.3m). This increased loss was primarily due to significant R&D expansion including recruitment of additional personnel in preparation for the US FDA Pivotal Study and upscaling in-house manufacturing.
- The closing cash position at 30 June 2024 was $10.8m.

ENDS

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About Anteris Technologies Ltd (ASX: AVR)

Anteris Technologies Ltd (ASX: AVR) is a structural heart company committed to designing, developing, and commercialising innovative medical devices. Founded in Australia, with a significant presence in Minneapolis, USA (a MedTech hub), Anteris is science-driven, with an experienced team of multidisciplinary professionals delivering transformative solutions to structural heart disease patients.

The Company's lead product, DurAVR®, is a transcatheter heart valve (THV) for treating aortic stenosis. DurAVR® THV was designed in partnership with the world's leading interventional cardiologists and cardiac surgeons. It is the first transcatheter aortic valve replacement (TAVR) to use a single piece of bioengineered tissue. This biomimetic valve is uniquely shaped to mimic the performance of a healthy human aortic valve.

DurAVR® THV is made using ADAPT® tissue, Anteris' patented anti-calcification tissue technology. ADAPT® tissue has been used clinically for over 10 years and distributed for use in over 55,000 patients worldwide.

The ComASUR® Delivery System was designed to provide controlled deployment and accurate placement of the DurAVR® THV with balloon-expandable delivery, allowing precise alignment with the heart's native commissures to achieve optimal valve positioning.

Anteris Technologies is set to revolutionise the structural heart market by delivering clinically superior solutions for significant unmet clinical needs.

Authorisation and Additional information

This announcement was authorised by the Board of Directors.

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Appendix 4D

Name of entity

Anteris Technologies Ltd (AVR)

ABN

35 088 221 078

Half year ended ("current period")

30 June 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	6 months to 30 June 2024 $'000	6 months to 30 June 2023 $'000	Change $,000	Change %
Revenues from ordinary activities	2,126	2,349	(223)	(9%)
Loss from ordinary activities after tax	(53,291)	(30,261)	(23,030)	76%
Loss for the period attributable to members	(50,828)	(30,261)	(20,567)	68%

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

	30 June 2024	30 June 2023
Net Tangible Assets/(Liabilities) per share*	$0.19	$1.28

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

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

Independent Auditor's Review Report

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

The condensed consolidated interim financial report does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2023.

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ANTERIS TECHNOLOGIES LTD
ABN 35 088 221 078

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
30 JUNE 2024

ANTERIS TECHNOLOGIES LTD

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ANTERIS TECHNOLOGIES LTD

DIRECTORS' REPORT

Your Directors present their report on Anteris Technologies Ltd ("the Company" or "Anteris") and the consolidated entity (referred to hereafter as the Group) for the six month period ended 30 June 2024.

DIRECTORS

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

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

PRINCIPAL ACTIVITIES

During the period, the Group's principal activities were:

- Continued research and development (R&D) of our new class of biomimetic technology (ADAPT®, DurAVR® THV, ComASUR® Transfemoral Delivery System) to address unmet medical needs in the treatment of aortic stenosis. The DurAVR® THV, with its single piece, native-shaped biomimetic design is built to mimic the performance of a healthy aortic valve and to restore normal laminar (smooth) blood flow. This new class of technology can be used to treat new aortic stenosis patients and to treat aortic stenosis patients with failed valves (valve-in-valve);
- Generating and compiling data to gain FDA approval to commence the DurAVR® THV, global, pivotal registration study, a key milestone on the path to commercialisation; and
- The co-development with v2vmedtech, inc, of an innovative heart valve repair device for the minimally invasive treatment of mitral and tricuspid valve regurgitation (also known as a leaky valve).

OPERATING RESULT

The operating result for the period was as follows:

	30 JUNE 2024 $	30 JUNE 2023 $
Revenue	**2,126,203**	2,349,350
Loss for the period	**(53,290,894)**	(30,260,682)

DIVIDENDS

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

OPERATING AND FINANCIAL REVIEW

Group Overview

The Company's primary focus remained on completing all requirements to gain FDA approval to commence the pivotal trial of its flagship product, the DurAVR® THV, to treat severe aortic stenosis. FDA approval to conduct the study is obtained by submitting an investigational device exemption (IDE) application. Elements of the IDE application include a study protocol, investigational site selection, bench testing e.g., accelerated wear testing, chronic animal studies and prior investigations (clinical, bench and animal). Further animal and bench testing post clinical (in human) use is common prior to enrolling patients into a much larger study and is a standard part of the regulatory process. Animal studies enable us to explant valves, providing additional information which cannot be obtained from clinical trials. The Company remains on track to submit the IDE application in early 2025.

To support this, the Company continued to build its clinical credentials with ongoing DurAVR® THV use and assessment in clinical settings, including valve-in-valve (ViV) procedures under compassionate use approval.

Anteris has a 30% interest in its controlled entity, v2vmedtech, Inc. A minority of resources was allocated to co-developing the proprietary, new heart valve repair device to treat mitral and tricuspid valve regurgitation. This proposed minimally invasive device is the Company's second product under development in the structural heart space. Like the DurAVR® THV, it is physician designed and driven to satisfy unmet clinical needs for significantly improved patient outcomes.

The Company maintained its efforts on financing its activities, including evolving discussions with potential partners and strategic investors. The Company also continued its pre-market commercialisation activities with a significant presence at key global structural heart congress, such as New York Valves. TAVR practitioners and industry were presented with the latest DurAVR® THV clinical data, which demonstrated superior haemodynamic performance compared to the market leader.

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DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Review of Operations

Critical to the Company's commercial success is gaining FDA clearance for its DurAVR® THV system to treat acute aortic stenosis. The Company continued to drive hard towards that goal during the period as it seeks to gain an Investigational Device Exemption (IDE) from the FDA to commence the DurAVR® THV global, pivotal trial. This trial is the medical device equivalent of a phase 3 clinical trial and is a key step on the path to commercialisation.

Ongoing data analysis as post operative milestones are achieved, continues to build the body of clinical evidence in relation to the DurAVR® THV's superiority compared to commercially available products used to treat severe aortic stenosis. Key findings published from two study sets from the First-in Human Study showed restoration of normal blood flow and haemodynamics and the ComASUR® Transfemoral Delivery System contribution to those outcomes through controlled deployment and optimal valve positioning.

The Company continued to build clinical credibility, gain new clinical information and expertise with outstanding outcomes from DurAVR® THVs implanted in four patients with failing prosthetic valves.

Three new ViV procedures were successfully done early in the first quarter under Canada Health's special access rogram. These difficult-to-treat cases reinforced DurAVR® THV's efficacy and versatility in more complex clinical settings than conventional TAVR procedures.

In May 2024, at the Karolinska University Hospital in Stockholm, Sweden, Drs Andreas Rück, Magnus Settergren and Nawzad Saleh successfully deployed a DurAVR® THV in a ViViV replacement in a severely ill patient (at extreme risk for surgical intervention) without a viable treatment alternative. This was the first time using a DurAVR® THV in TAVR in SAVR (surgical aortic valve replacement).

The Company also progressed the co-development of v2vmedtech's innovative heart valve repair device, VClip™, for the minimally invasive treatment of mitral and tricuspid valve regurgitation (aka, a leaky valve) which is a multibillion dollar market. On 1 July 2024, the Company announced concept lock on the VClip™ following success in animal studies. The VClip™ is designed to be a next generation Transcatheter Edge to Edge Repair (TEER) system for leaky valve.

The Company maintained its marketing efforts in the medical and investor spheres, vitally important in attracting new capital and support as it prosecutes its commercialisation strategy.

Placement

The Company raised $23 million in gross proceeds in April 2024 by issuing one million new shares to professional and institutional investors. The issue was supported by new and existing shareholders.

Profit and loss review

Revenue from ordinary activities for the six months ended 30 June 2024 relating to the sale of tissue products was $2,126,203 decreasing from $2,349,350 for the six months ended 30 June 2023. The Company recognised Other income of $781,657 (six months ended 30 June 2023: $446,952). The increase from the prior period primarily relates to additional income recognised relating to the 2023 Australian government Research and Development Tax Incentive and interest income received on short-term deposits.

The Group loss, after income tax provisions, for the half year ended 30 June 2024 was $53,290,894 (six months to 30 June 2023: $30,260,682) primarily reflecting increased research and development expenditure and preparation for the DurAVR® THV pivotal trial submission to the US FDA.

Financial Position

The closing cash and cash equivalents position at 30 June 2024 was $10,844,340 (31 December 2023: $30,831,932). Net working capital (current assets less current liabilities) at 30 June 2024 was $784,362 deficit.

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ANTERIS TECHNOLOGIES LTD

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Cash Flow

The net cash outflow during the period was $20,617,445, reflecting:

- Net operating cash outflows of $42,909,450 as Anteris continued to invest in research and development and the growth of the business to support product development and the process of seeking regulatory approvals to bring the Company's DurAVR® THV technology to market.
- Net investing cash outflows of $2,087,333 related to equipment acquisitions principally for the expansion of facilities in the United States.
- Net financing cash inflows of $24,379,338 included proceeds from a placement completed during the period of $23 million and option conversions of $4,020,736; partly offset by the payment of related transaction costs; as well as the payment of lease liabilities and the repayment of funding relating to insurance.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since 30 June 2024, the Group announced a single tranche placement of 1,875,000 shares at an issue price of $16.00 per share to raise $30 million (before costs). The placement was supported by new and existing institutional and sophisticated investors. The funds raised will be used for:

- Ongoing development of DurAVR® THV;
- Preparatory activities for the DurAVR® THV pivotal registration study and additional first-in-human studies;
- Upscaling in-house manufacturing;
- Continued v2vmedtech research and development; and
- General working capital.

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

AUDITOR'S INDEPENDENCE DECLARATION

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

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

John Seaberg
Chair

Dated 22 August 2024

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

To the Directors of Anteris Technologies Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of Anteris Technologies Ltd for the half-year ended 30 June 2024 there have been:

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

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

KPMG

KPMG

Stephen Board
Partner

Brisbane
22 August 2024

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ANTERIS TECHNOLOGIES LTD

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ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE HALF YEAR ENDED 30 JUNE 2024

	Note	**30 JUNE 2024 $**	30 JUNE 2023 $
Revenue from continuing operations	7	**2,126,203**	2,349,350
Other income	7	**781,657**	446,952
Foreign exchange gain		**1,256,869**	413,846
Changes in inventory		**(72,523)**	298,149
Raw materials and consumables used		**(1,163,030)**	(873,418)
Employee benefits	8	**(15,911,285)**	(12,421,688)
Consultancy and legal fees		**(4,453,144)**	(1,906,576)
Travel and conference expenses		**(1,201,863)**	(766,169)
Research and development costs		**(23,411,777)**	(9,687,238)
Share based payments	8, 17	**(5,362,108)**	(4,120,670)
Depreciation and amortisation expense	8	**(1,741,263)**	(1,216,363)
Financing costs	8	**(231,424)**	(190,134)
Fair value movement of derivatives		**(133,645)**	57,272
Marketing and promotional expenses		**(1,087,686)**	(650,899)
Infrastructure		**(471,281)**	(376,845)
Insurance		**(559,976)**	(609,572)
IT and telecommunications		**(788,684)**	(459,449)
Other expenses		**(865,934)**	(547,230)
Loss before income tax from continuing operations		**(53,290,894)**	(30,260,682)
Income tax benefit/(expense)	9	**-**	-
Loss after income tax for the period		**(53,290,894)**	(30,260,682)
Total loss is attributable to:			
Equity holders of Anteris Technologies Ltd		**(50,828,064)**	(30,260,682)
Non-controlling interest		**(2,462,830)**	-
		(53,290,894)	(30,260,682)
Loss per share from continuing operations attributable to ordinary equity holders of the Company ($ per share)			
Basic and diluted loss per share		**2.75**	2.01

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

ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2024

	30 JUNE 2024 $	30 JUNE 2023 $
Loss after income tax for the period	**(53,290,894)**	(30,260,682)
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(830,894)**	(372,803)
Other comprehensive loss for the period, net of tax	**(830,894)**	(372,803)
Total comprehensive loss	**(54,121,788)**	(30,633,485)
Total comprehensive loss is attributable to:		
Equity holders of Anteris Technologies Ltd	**(51,672,441)**	(30,633,485)
Non-controlling interest	**(2,449,347)**	-
	(54,121,788)	(30,633,485)

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

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ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	**30 JUNE 2024 $**	31 DECEMBER 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents		**10,844,340**	30,831,932
Trade and other receivables		**1,667,761**	1,270,262
Inventories		**574,190**	646,713
Other assets		**2,418,185**	1,901,927
Prepayments		**1,426,400**	1,235,575
Total Current Assets		**16,930,876**	35,886,409
Non-Current Assets			
Other receivables		**-**	610,047
Plant and equipment	10	**6,691,365**	5,881,076
Right-of-use assets	11	**1,840,663**	1,945,779
Intangible assets	12	**1,068,278**	1,377,991
Total Non-Current Assets		**9,600,306**	9,814,893
TOTAL ASSETS		**26,531,182**	45,701,302
LIABILITIES			
Current Liabilities			
Trade and other payables		**13,922,536**	10,643,421
Lease liabilities	13	**1,039,254**	977,967
Other financial liabilities	15	**1,454,866**	1,348,963
Borrowings	14	**248,928**	-
Provisions		**1,049,654**	854,684
Total Current Liabilities		**17,715,238**	13,825,035
Non-Current Liabilities			
Lease liabilities	13	**1,474,961**	1,354,938
Other financial liabilities	15	**207,595**	174,288
Provisions		**2,424,871**	1,684,899
Total Non-Current Liabilities		**4,107,427**	3,214,125
TOTAL LIABILITIES		**21,822,665**	17,039,160
NET ASSETS		**4,708,517**	28,662,142
EQUITY			
Contributed equity	20	**308,351,740**	282,988,241
Reserves		**19,998,364**	16,038,077
Accumulated losses		**(322,670,289)**	(270,424,305)
Equity attributable to owners of the Company		**5,679,815**	28,602,013
Non-controlling interest		**(971,298)**	60,129
TOTAL EQUITY		**4,708,517**	28,662,142

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

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ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2024

	Note	Contributed Equity $	Share based payments reserve $	Other Reserves $	Foreign currency translation reserve $	Accumulated Losses $	Total $	Non-controlling Interest $	Total Equity $
Balance as at 1 January 2023		211,832,403	11,797,873	(6,885,884)	(1,506,849)	(202,019,768)	13,217,775	-	13,217,775
Loss for the period		-	-	-	-	(30,260,682)	(30,260,682)	-	(30,260,682)
Other translation differences		-	-	-	(372,803)	-	(372,803)	-	(372,803)
Total comprehensive loss		-	-	-	(372,803)	(30,260,682)	(30,633,485)	-	(30,633,485)
Transactions with non-controlling interest									
Acquisition of subsidiary		-	-	-	-	-	-	510,891	510,891
Transactions with owners in their capacity as owners									
Shares issued during the period		36,713,852	-	-	-	-	36,713,852	-	36,713,852
Capital raising costs		(6,041,487)	-	-	-	-	(6,041,487)	-	(6,041,487)
Share based payments		-	7,881,677	-	-	-	7,881,677	-	7,881,677
Balance as at 30 June 2023		242,504,768	19,679,550	(6,885,884)	(1,879,652)	(232,280,450)	21,138,332	510,891	21,649,223
Balance as at 1 January 2024		**282,988,241**	**23,930,921**	**(6,885,884)**	**(1,006,960)**	**(270,424,305)**	**28,602,013**	**60,129**	**28,662,142**
Loss for the period		-	-	-	-	**(50,828,064)**	**(50,828,064)**	**(2,462,830)**	**(53,290,894)**
Other translation differences		-	-	-	**(844,377)**	-	**(844,377)**	**13,483**	**(830,894)**
Total comprehensive loss		-	-	-	**(844,377)**	**(50,828,064)**	**(51,672,441)**	**(2,449,347)**	**(54,121,788)**
Transactions with non-controlling interest									
Acquisition of NCI without a change in control		-	-	-	-	**(1,417,920)**	**(1,417,920)**	**1,417,920**	-
Transactions with owners in their capacity as owners									
Shares issued during the period	20	**27,020,736**	-	-	-	-	**27,020,736**	-	**27,020,736**
Capital raising costs	20	**(1,657,237)**	-	-	-	-	**(1,657,237)**	-	**(1,657,237)**
Share based payments		-	**4,804,664**	-	-	-	**4,804,664**	-	**4,804,664**
Balance as at 30 June 2024		**308,351,740**	**28,735,585**	**(6,885,884)**	**(1,851,337)**	**(322,670,289)**	**5,679,815**	**(971,298)**	**4,708,517**

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

ANTERIS TECHNOLOGIES LTD

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2024

	Note	**30 JUNE 2024 $**	30 JUNE 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**2,474,932**	2,165,806
Payments to suppliers and employees		**(45,579,067)**	(27,473,370)
Interest paid		**(191,121)**	(156,038)
Interest received		**385,806**	308,494
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(42,909,450)**	(25,155,108)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		**(2,087,333)**	(1,770,487)
Payments for intangible assets		**-**	(11,141)
Acquisition of subsidiary including intangible assets		**-**	(377,063)
Proceeds from sale of plant and equipment		**-**	37,850
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(2,087,333)**	(2,120,841)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share or options issues	20	**27,020,736**	36,692,352
Share issue transaction costs		**(1,657,237)**	(2,258,979)
Repayment of borrowings	14	**(519,771)**	(580,892)
Payment of lease liabilities	13	**(464,390)**	(393,840)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**24,379,338**	33,458,641
NET (DECREASE)/INCREASE IN CASH HELD		**(20,617,445)**	6,182,692
CASH AT BEGINNING OF THE PERIOD		**30,831,932**	13,805,328
Effect of Exchange rate fluctuations on cash held		**629,853**	267,485
CASH AT END OF THE PERIOD		**10,844,340**	20,255,505

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

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ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2024

1. REPORTING ENTITY

Anteris Technologies Ltd (the "Company") is a company domiciled in Australia. The consolidated interim financial statements as at and for the half year ended 30 June 2024 comprise the Company and its controlled entities (the "Group"). For the purpose of preparing the interim financial statements, the Company is a for-profit entity.

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

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available upon request from the Company's registered office at Level 3, 9 Sherwood Rd Toowong Qld 4066 or at www.anteristech.com/investors.

2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial report for the half-year ended 30 June 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The condensed consolidated interim financial report does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2023 and any public announcements made by the Company during the half-year period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

3. SIGNIFICANT ACCOUNTING POLICIES

Except as noted below, the accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2023. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

The Group has adopted the following Amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board ('AASB') that are effective for the current reporting period:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*

The adoption of these amendments has not resulted in any measurement changes nor changes to disclosure requirements for the interim financial statements.

Standards and Interpretations on issue not yet adopted

A number of new accounting standards are effective for the annual periods beginning after 1 January 2024, with early adoption permitted. The Directors have reviewed all new Standards, Interpretations and amendments on issue for the period ended 30 June 2024. As a result of this review, the Directors have determined that there is no material measurement impact of the Standards and Interpretations on issue not yet adopted by the Company on the Group's financial statements in the period of initial application, and therefore, no change is necessary to Group accounting policies.

4. ESTIMATES AND JUDGEMENTS

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty remain consistent with those applied in the consolidated financial statements of the Group as at and for the year ended 31 December 2023.

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

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5. GOING CONCERN

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

As disclosed in the financial statements, the Group incurred a net loss of $53,290,894 and had net cash outflows from operating activities of $42,909,450 for the interim period ended 30 June 2024. As at that date, the Group had a cash balance of $10,844,340.

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

- The Company has an established track record of successfully raising new capital and debt facilities (refer to Note 22 for details of capital raised since the reporting date).
- Recent successful clinical results of the Group including completing an Early Feasibility Study in the United States treating patients with severe aortic stenosis using DurAVR® THV. In addition, the Group successfully completed six implantations of DurAVR® THV in valve-in-valve procedures as part of Health Canada's Special Access Program.
- Retention of the manufacturing rights of ADAPT®'s CardioCel™ and VascuCel™ products until January 2025.
- Continued product innovation led our research and development team targeting other large market opportunities that are at varying stages of design development, regulatory clearance and user evaluation.
- New possible partnerships and alliances for TAVR products.
- Monitoring, containing and if required deferring operational costs, including R&D costs and capital expenditures.
- At the date of this report 2,429,728 options with expiry dates between now and 2029 are in-the-money and could be exercised at any time. If all of these were converted, they would generate $26,458,026 of capital for the Company.

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

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

6. SEGMENT REPORTING

Basis for segmentation

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

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7. REVENUE AND OTHER INCOME

	30 JUNE 2024 $	30 JUNE 2023 $
Revenue from continuing operations		
Sale of goods		
Revenue from contracts with customers, at a point in time	**2,126,203**	2,349,350
Other income		
Government grants	**378,144**	29,516
Interest income	**403,513**	335,893
Sundry income	**-**	81,543
Total other income	**781,657**	446,952

8. EXPENSES

	30 JUNE 2024 $	30 JUNE 2023 $
Depreciation and amortisation		
Depreciation of Plant and Equipment	**932,057**	693,855
Depreciation of Right-of-use Assets	**479,289**	369,900
Amortisation of Intangibles	**329,917**	152,608
	1,741,263	1,216,363
Employment benefits		
Remuneration and on-costs	**15,130,389**	11,549,383
Superannuation and pension expenses	**481,700**	407,368
Other employee benefits	**299,196**	464,937
	15,911,285	12,421,688
Share based payments	**5,362,108**	4,120,670
Financing costs		
Interest and finance charges	**55,081**	48,165
Interest expense on lease liabilities	**163,343**	130,844
Unwind discount on liabilities	**13,000**	11,125
	231,424	190,134

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9. INCOME TAX

	30 JUNE 2024 $	30 JUNE 2023 $
(a) Numerical reconciliation of income tax benefit to prima facie tax payable		
Loss from continuing operations before income tax expense	**(53,290,894)**	(30,260,682)
Tax expense/(benefit) at the Australian tax rate of 25.0% (30 June 2023: 25.0%)	**(13,322,724)**	(7,565,171)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
Share based payments	**1,298,671**	142,364
Non-assessable income	**(94,536)**	(21,697)
Non-deductible expenses	**930,806**	58,582
Foreign exchanges losses	**-**	683,611
Other costs deductible for tax purposes	**-**	(89,297)
Subtotal	**(11,187,783)**	(6,791,608)
Adjustment for difference in foreign tax rates	**1,786,521**	822,516
Total tax benefit	**(9,401,262)**	(5,969,092)
Deferred tax – current period benefits not recognised	**9,401,262**	6,021,188
Deferred tax – current period benefits recognised	**-**	(52,096)
Income tax expense/(benefit)	**-**	-
(b) Amounts recognised directly in equity		
Deferred tax: Australian share issue costs	**(95,519)**	(95,964)
Deferred tax: Foreign currency translation reserve	**664,075**	-
Deferred tax: Foreign share based payments	**-**	582,515
	568,556	486,551
Deferred tax - current year benefits not recognised	**(568,556)**	(486,551)
Net amount recognised in equity	**-**	-

10. PLANT AND EQUIPMENT

	Total $
At 31 December 2023	
Cost	11,073,135
Accumulated depreciation	(5,192,059)
Net book amount	5,881,076
Half-year ended 30 June 2024	
Opening net book amount	**5,881,076**
Additions	**1,616,074**
Depreciation charge	**(932,057)**
Exchange rate differences	**126,272**
Closing net book amount	**6,691,365**
At 30 June 2024	
Cost	**12,746,615**
Accumulated depreciation	**(6,055,250)**
Net book amount	**6,691,365**

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11. RIGHT-OF-USE ASSETS

	Property $	IT equipment $	Total $
At 31 December 2023			
Cost	4,615,839	62,653	4,678,492
Accumulated depreciation	(2,687,585)	(45,128)	(2,732,713)
Net book amount	1,928,254	17,525	1,945,779
Half-year ended 30 June 2024			
Opening net book amount	**1,928,254**	**17,525**	**1,945,779**
Additions and modifications	**346,474**	**-**	**346,474**
Depreciation charge	**(469,065)**	**(10,224)**	**(479,289)**
Exchange rate differences	**27,340**	**359**	**27,699**
Closing net book amount	**1,833,003**	**7,660**	**1,840,663**
At 30 June 2024			
Cost	**5,007,060**	**43,820**	**5,050,880**
Accumulated depreciation	**(3,174,057)**	**(36,160)**	**(3,210,217)**
Net book amount	**1,833,003**	**7,660**	**1,840,663**

During the period, the Group extended and modified a number of the existing property leases. The Group's property leases expire between 2025 and 2029 but include options to extend.

12. INTANGIBLE ASSETS

	Patents $	Software $	Intellectual property $	Total $
At 31 December 2023				
Cost	397,463	154,525	4,516,417	5,068,405
Accumulated amortisation	(295,796)	(63,277)	(3,331,341)	(3,690,414)
Net book amount	101,667	91,248	1,185,076	1,377,991
Half-year ended 30 June 2024				
Opening net book amount	**101,667**	**91,248**	**1,185,076**	**1,377,991**
Disposals	**-**	**(6,786)**	**-**	**(6,786)**
Amortisation	**(8,766)**	**(20,618)**	**(300,533)**	**(329,917)**
Exchange rate differences	**-**	**604**	**26,386**	**26,990**
Closing net book amount	**92,901**	**64,448**	**910,929**	**1,068,278**
At 30 June 2024				
Cost	**397,463**	**144,799**	**4,549,561**	**5,091,823**
Accumulated amortisation	**(304,562)**	**(80,351)**	**(3,638,632)**	**(4,023,545)**
Net book amount	**92,901**	**64,448**	**910,929**	**1,068,278**

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13. LEASE LIABILITIES

	Property $	IT equipment $	Total $
At 31 December 2023			
Current lease liabilities	964,629	13,338	977,967
Non-current lease liabilities	1,348,920	6,018	1,354,938
Total	2,313,549	19,356	2,332,905
Half-year ended 30 June 2024			
Opening net book amount	**2,313,549**	**19,356**	**2,332,905**
Additions and modifications	**611,746**	**-**	**611,746**
Principal repaid	**(453,429)**	**(10,961)**	**(464,390)**
Exchange rate differences	**33,515**	**439**	**33,954**
Closing net book amount	**2,505,381**	**8,834**	**2,514,215**
At 30 June 2024			
Current lease liabilities	**1,033,568**	**5,686**	**1,039,254**
Non-current lease liabilities	**1,471,813**	**3,148**	**1,474,961**
Total	**2,505,381**	**8,834**	**2,514,215**

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

14. BORROWINGS

Supplier financing arrangements

The Group utilises supplier financing arrangements to fund insurance premiums. Under the arrangements, the settlement of the supplier obligation is paid directly by the financier. Anteris pay the financier a set amount per month over an agreed period of 10 months. These repayments are recognised as financing cash outflows. During the six months ended 30 June 2024, the Group paid the financier $519,771 (2023: $580,892) in principal repayments. In the event that Anteris defaults on payments to the financier, the financier can cancel the related insurance.

As of 30 June 2024, the amount payable to the financier was $248,928 which was recognised as a current debt obligation (2023: Nil).

At the time of initial recognition of the supplier financing arrangement, an asset (recognised in Other assets) and a corresponding borrowing is recognised representing both the future insurance benefits and the obligation to repay the financier respectively. The asset is subsequently expensed on a straight-line basis over the period of the insurance term. The final instalment payable to the financier is due on 25 August 2024.

15. OTHER FINANCIAL LIABILITIES

	30 JUNE 2024 **$**	31 DECEMBER 2023 $
Current		
Warrant	**1,454,866**	1,348,963
	1,454,866	1,348,963
Non-current		
Other variable liabilities	**207,595**	174,288
	207,595	174,288

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

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16. FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities and their levels in the fair value hierarchy are set out below. The definition of the fair value levels are the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2023. The table does not include carrying amounts of other financial assets and liabilities not measured at fair value as the carrying amounts are a reasonable approximation of their fair values.

	Note	Level 1 $	Level 2 $	Level 3 $	Total $
30 June 2024					
Liabilities					
Warrants	15	-	-	**1,454,866**	**1,454,866**
Other variable liabilities	15	-	-	**207,595**	**207,595**
Total liabilities		-	-	**1,662,461**	**1,662,461**
31 December 2023					
Liabilities					
Warrants	15	-	-	1,348,963	1,348,963
Other variable liabilities	15	-	-	174,288	174,288
Total liabilities		-	-	1,523,251	1,523,251

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

17. SHARE BASED PAYMENTS

(a) Share Options

Employee share options

The Anteris Employee Incentive Plan (EIP) has been approved by shareholders. Eligible employees can participate in the Plan. The key terms of the EIP Options are outlined in the consolidated financial statements of the Group as at and for the year ended 31 December 2023.

The Company granted 158,500 EIP options during the six months to 30 June 2024 (six months to 30 June 2023: 7,050) including 132,500 options at an exercise price of $19.55, 15,000 options at an exercise price of $17.08, 7,500 options at an exercise price of $20.45 and 3,500 options at an exercise price $18.68.

584 EIP options were cancelled or lapsed during the six months to 30 June 2024 (six months to 30 June 2023: 11,332). 667 EIP options were exercised during the period (six months to 30 June 2023: 168).

Director share options

On 20 March 2024, the 145,500 options held by directors which were contingent upon the Company's share price reaching at least $33.60 for vesting, were cancelled due to the specified performance condition not being met by the predetermined deadline.

On 19 June 2024 following approval by shareholders at the Annual General Meeting on 29 May 2024, the Company issued 475,000 options with an exercise price of $23.00 per share to the following Directors:

- John Seaberg (Chair) – 75,000 options
- Wayne Paterson (CEO) – 300,000 options
- Stephen Denaro (Non-Executive Director and Company Secretary) – 50,000 options
- Wenyi Gu (Non-Executive Director) – 50,000 options

The above Director share options expire after 5 years, vest in three tranches on the completion of at least 12, 24 and 36 months of service from the date of issue. These options were awarded as part of the existing Employee Incentive Plan.

17. SHARE BASED PAYMENTS (CONTINUED)

(b) Fair Value of Equity instruments Granted

Employee and Director share options

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

Inputs to equity-settled share-based payment arrangements

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

	EIP options	Director options
Option pricing model used	Black-Scholes	Black-Scholes
Quantity of options	158,500	475,000
Weighted average fair value per option	$11.65	$7.33
Key input assumptions:		
Share price at grant date	$22.66	$18.98
Exercise price	$19.34	$23.00
Expected volatility	61.2%	56.2%
Expected life	3.5 years	3.5 years
Risk-free interest rate	3.7%	4.1%

18. COMMITMENTS

At 30 June 2024, the Group had commitments to purchase $458,287 plant and equipment (31 December 2023: Nil).

19. CONTINGENCIES

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

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20. CONTRIBUTED EQUITY

(a) Share Capital

	NUMBER		$	
	30 JUNE 2024	31 DECEMBER 2023	**30 JUNE 2024**	31 DECEMBER 2023
Ordinary shares, fully paid	**19,222,316**	17,820,149	**308,351,740**	282,988,241

(b) Movements in Ordinary Share Capital

	Date	Notes	No. shares	$ per share	$
Balance	**31 DECEMBER 2023**		**17,820,149**		**282,988,241**
Exercise of unlisted EIP options		(i)	667	8.60	5,736
Exercise of unlisted options		(ii)	401,500	10.00	4,015,000
Share placement		(iii)	1,000,000	23.00	23,000,000
Transaction costs		(v)			(1,657,237)
Balance	**30 JUNE 2024**		**19,222,316**		**308,351,740**

(i) Exercise of unlisted EIP options

During the period, unlisted options issued under the Anteris Employee Incentive Plan were exercised. These options had an exercise price of $8.60.

(ii) Exercise of unlisted options

During the period, external investors exercised 401,500 unlisted options for $10.00 per share raising $4,015,000.

(iii) Share placement

On 17 April 2024, 1,000,000 new shares were issued to various sophisticated and professional investors for total consideration of $23,000,000.

(iv) Transaction costs

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

21. RELATED PARTY TRANSACTIONS

Admedus (NZ) Limited, a controlled entity was deregistered on 6 June 2024.

Transactions with key management personnel

During the year, the Directors were granted options. Refer to Note 17 for details.

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22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 30 July 2024, the Company issued 1,875,000 new ordinary shares to various institutional and sophisticated investors at an issue price of $16.00 per share, raising $30,000,000 before costs.

On 30 July 2024, 41,000 new ordinary shares were issued to Evolution Capital Pty Ltd as partial payment of their fees for services performed, amounting to $656,000, representing 41,000 shares at an issue price of $16.00 per new share.

On 13 August 2024, the Company announced its intention to pursue a re-domiciliation to the United States via schemes of arrangement, seek a primary listing on NASDAQ with a secondary listing of CDIs on ASX as well as undertake an initial public offering targeted at but not exclusive to US investors during Q4 2024.

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

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ANTERIS TECHNOLOGIES LTD

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The consolidated interim financial statements and notes are in accordance with the *Corporations Act 2001,* including:

   (a) complying with Accounting Standards, including Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001,* other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the half-year ended on that date;

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the interim reporting period ended 30 June 2024.

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

John Seaberg
Chair

Dated 22 August 2024

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Independent Auditor's Review Report

To the shareholders of Anteris Technologies Ltd

Conclusion

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

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

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 30 June 2024;
- Condensed consolidated statement of profit or loss, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cashflows for the half-year ended on that date;
- Notes 1 to 22 including selected explanatory notes; and
- The Directors' Declaration.

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

Basis for Conclusion

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

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

Material uncertainty related to going concern

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

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Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

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

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

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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Stephen Board
Partner

Brisbane
22 August 2024

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