

Artrya Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: Artrya Limited
ACN: 624 005 741
Reporting period: For the half-year ended 31 December 2024
Previous period: For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$'000
Loss from ordinary activities after tax attributable to the owners of Artrya Limited	up	8.2% to	(7,441)
Loss for the half-year attributable to the owners of Artrya Limited	up	8.2% to	(7,441)

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 \$7,441,000 (31 December 2023: \$6,879,000).

3. Net tangible assets

	31 Dec 2024	30 Jun 2024
	Cents	Cents
Net tangible assets per ordinary security	<u>11.08</u>	<u>14.07</u>

4. Dividends

Current period

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

Previous period

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

5. Audit qualification or review

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

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

6. Attachments

Details of attachments (if any):

The Interim Financial Report of Artrya Limited for the half-year ended 31 December 2024 is attached.

Artrya Limited

ACN 624 005 741

Interim Financial Report - 31 December 2024

Artrya Limited
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31 December 2024

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Artrya Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Artrya Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Non-Executive

Mr Bernie Ridgeway

B.Bus (Accg), CAANZ, FAICD

Dr Jacque Sokolov

BA, MD, NACD

Kate Hill

B.Sci (Hons), CAANZ, GAICD

Non-Executive Chair

Appointed 8 February 2021

Non-Executive Director

Appointed 1 August 2022

Non-Executive Director

Appointed 22 February 2023

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

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

Review of operations

US FDA clearance process

On 30 September 2024, Artrya announced that the Company had submitted its application for regulatory clearance for the Salix® Coronary Anatomy product with the US Food and Drug Administration (FDA). This followed feedback from the FDA in two Q-Submission (Q-Sub) meetings in June 2023 and August 2024. Q-Sub meetings are a key part of the application process which consists of formal written requests from the applicant and resulting meetings for feedback from the FDA to help guide the preparation of applications. These meetings validated and confirmed the approach that Artrya has taken to ensure it meets requirements for a compliant 510(k) application.

This is the first 510(k) application in a series currently anticipated in Artrya's product roadmap, allowing Artrya to access the US market post approval and providing the foundation for further applications such as enhanced plaque categorisation and quantification and CT-based Fractional Flow Reserve (CT-FFR), amongst others.

During the December 2024 quarter, Artrya received feedback from the FDA regarding the Company's 510(k) application. The FDA requested additional information on a small number of points. These points range from data demographics to cyber security clarification. Artrya is in the process of compiling the requested information and remains on track for an anticipated clearance around the end of March 2025.

The Cardiac Centre NSW

Artrya has received its first revenues from its first commercial client in Australia, The Cardiac Centre of NSW, and under this agreement has begun to process scans using Salix in a live environment. The Australian market serves as an excellent environment to test the Company's software and obtain valuable clinical validation.

Update on Tanner Health System, Northeast Georgia Health System and Cone Health

Artrya finalised the integration of Salix into Tanner Health hospital systems and is advancing similar initiatives with NGHS and Cone Health. These integrations are key in testing and validating image and CCTA report data flows between Salix and these systems, so that Salix may be implemented efficiently post FDA approval.

Successful A\$5 million placement

The Company announced on 12 November 2024 it had received binding commitments for A\$5 million under a placement to sophisticated or professional investors at A\$0.42 per share. The placement introduces Healthliant Ventures (the venture arm of US hospital system Tanner Health) and a number of highly credentialed institutional and high net worth investors to the Company's register. The placement was strongly supported with demand in excess of the funds sought. The placement supports the ongoing commercialisation of the Company's patented AI platform that detects key coronary artery disease imaging markers; placement proceeds will be applied to product development, clinical, research and development, regulatory work, IT infrastructure and security, and working capital. The Company announced on 19 November 2024 the completion of the share placement; 11,904,762 ordinary fully paid shares issued at \$0.42 per share were issued to investors and 1,190,476

Artrya Limited
Directors' report
31 December 2024

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.

Major publications

Two research abstracts were presented at the Society of Cardiovascular Computed Tomography (SCCT24) and Cardiovascular Society of Australia and New Zealand (CSANZ24) conferences in July 2024 and August 2024, respectively, both focused on improving cardiovascular risk prediction. The first study explored enhancing MACE (major adverse cardiovascular event) prediction by combining patient demographics with detailed anatomical data from CT coronary angiography. The second study proposed a new composite measure, the CAC-DAD score, incorporating calcium dispersion and density to better predict myocardial infarction and cardiovascular death compared to current methods.

Significant changes in the state of affairs

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

Financials

Net loss for the period was \$7,441,000 (net loss for half-year to 31 December 2023: \$6,879,000).

The Company's cash balance was \$7,615,000 as of 31 December 2024 (30 June 2024: \$7,134,000).

The Company lodged its R&D tax incentive return during the period and received the refund of \$3.7 million in August 2024 (31 December 2023: \$2.8 million).

The successful A\$5m placement discussed above supports the ongoing commercialisation of the Company's patented AI platform that detects key coronary artery disease imaging markers; placement proceeds will be applied to product development, clinical, research and development, regulatory work, IT infrastructure and security, and working capital.

Including term deposit accounts and R&D tax credit refunds, the change in cash for the period was a net movement of \$481,000 (31 December 2023: net movement of \$4,979,000).

Net operating cash outflow for the period was \$4,064,000 (31 December 2023: \$7,267,000), mostly relating to continued product research and development, market entry and commercialisation, and administration expenses.

Auditor's independence declaration

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

Matters subsequent to the end of the financial half-year

The Company announced on 14 February 2025 it had received binding commitments for \$15 million, being 20,547,946 shares at \$0.73 per share, under a two-tranche placement to sophisticated or professional investors.

The Company will issue 6,798,498 shares under tranche one of the Placement (Tranche One Placement). Tranche One Placement shares will be issued under the Company's remaining placement capacity (6,716,403 under ASX Listing Rule 7.1 and 82,095 under ASX Listing Rule 7.1A).

The Company will issue 13,749,448 shares, subject to shareholder approval at a general meeting of the Company to be held on or around 2 April 2025, under tranche two of the Placement (Tranche Two Placement). In addition, subject to shareholder approval, the Company will issue 2,054,795 new options to Petra Capital with an exercise price of A\$1.095 and expiry of 2 years from issue. Tranche One Placement shares are expected to settle on 19 February 2025 with allotment on or around 20 February 2025. Tranche Two Placement shares are expected to settle, subject to shareholder approval, on 7 April 2025 and allot on or around 8 April 2025.

The placement supports acceleration of the ongoing commercialisation of the Company's patented AI platform that detects key coronary artery disease imaging markers; placement proceeds will be applied to accelerate regulatory applications for Salix® Coronary Plaque (SCP) & Salix® Coronary Flow (SCF), customer implementation, clinical studies, research & development, regulatory costs & working capital along with commencing a flagship plaque study (SAPPHIRE) to support broad clinical credibility and accelerate commercial adoption of the Salix® Software in new US hospital centres.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

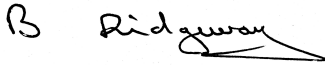
Artrya Limited
Directors' report
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Rounding of amounts

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

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'B Ridgeway', with a horizontal line extending to the right from the end of the signature.

Bernie Ridgeway
Non-Executive Chairman

24 February 2025
Perth, WA



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

To the Directors of Artrya Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Artrya Limited for the half-year ended 31 December 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

John Ward

John Ward
Partner
Perth
24 February 2025

Artrya Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Revenue			
Revenue		13	-
Other income	7	1,816	1,847
Expenses			
Employee benefits expense	8	(4,015)	(3,543)
Product development expenses		(3,084)	(3,073)
Business development expenses		(86)	(337)
Depreciation and amortisation expense		(995)	(989)
Foreign currency gains/(losses)		9	(24)
General, administrative & other expenses		(1,168)	(968)
		<u>(7,510)</u>	<u>(7,087)</u>
Operating loss			
Finance income		90	266
Finance costs		(16)	(35)
		<u>(7,436)</u>	<u>(6,856)</u>
Loss before income tax expense			
Income tax expense		(5)	(23)
		<u>(7,441)</u>	<u>(6,879)</u>
Loss after income tax expense for the half-year attributable to the owners of Artrya Limited			
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		17	1
		<u>17</u>	<u>1</u>
Other comprehensive income for the half-year, net of tax			
		<u>17</u>	<u>1</u>
Total comprehensive loss for the half-year attributable to the owners of Artrya Limited			
		<u>(7,424)</u>	<u>(6,878)</u>
		Cents	Cents
Basic earnings per share	9	(9.12)	(8.75)
Diluted earnings per share	9	(9.12)	(8.75)

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

Artrya Limited
Condensed consolidated statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		7,615	7,134
Other investments		149	149
Trade and other receivables		2,048	3,874
Prepayments		324	381
Total current assets		<u>10,136</u>	<u>11,538</u>
Non-current assets			
Property, plant and equipment	5	1,179	1,336
Right-of-use assets		333	408
Intangibles	6	5,009	5,730
Total non-current assets		<u>6,521</u>	<u>7,474</u>
Total assets		<u>16,657</u>	<u>19,012</u>
Liabilities			
Current liabilities			
Trade and other payables		800	917
Lease liabilities		336	325
Employee benefits		357	330
Total current liabilities		<u>1,493</u>	<u>1,572</u>
Non-current liabilities			
Lease liabilities		453	624
Employee benefits		22	12
Total non-current liabilities		<u>475</u>	<u>636</u>
Total liabilities		<u>1,968</u>	<u>2,208</u>
Net assets		<u>14,689</u>	<u>16,804</u>
Equity			
Issued capital	10	61,002	56,448
Reserves	11	9,000	8,228
Accumulated losses		<u>(55,313)</u>	<u>(47,872)</u>
Total equity		<u>14,689</u>	<u>16,804</u>

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

Artrya Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2024

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 half-year	-	-	(6,879)	(6,879)
Other comprehensive income for the half-year, net of tax	-	1	-	1
Total comprehensive loss for the half-year	-	1	(6,879)	(6,878)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 12)	-	70	-	70
Exercise of options	9	-	-	9
Balance at 31 December 2023	<u>56,444</u>	<u>8,064</u>	<u>(40,751)</u>	<u>23,757</u>
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 half-year	-	-	(7,441)	(7,441)
Other comprehensive income for the half-year, net of tax	-	17	-	17
Total comprehensive loss for the half-year	-	17	(7,441)	(7,424)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital (net of share issue costs) (note 10)	5,000	-	-	5,000
Capital raising costs (note 10)	(491)	-	-	(491)
Share-based payments	-	755	-	755
Exercise of options	45	-	-	45
Balance at 31 December 2024	<u>61,002</u>	<u>9,000</u>	<u>(55,313)</u>	<u>14,689</u>

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

Artrya Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2024

	Note	Consolidated	
		31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers and employees		15	41
Payments to suppliers and employees		(7,822)	(7,994)
Interest received		90	-
Interest paid		(16)	(35)
Income taxes paid		(5)	(23)
Government grants and tax incentives		3,674	744
		<u> </u>	<u> </u>
Net cash used in operating activities		(4,064)	(7,267)
Cash flows from investing activities			
Interest received		-	266
Payments for property, plant and equipment	5	(42)	(14)
Government grants and tax incentives		-	2,168
		<u> </u>	<u> </u>
Net cash (used in)/from investing activities		(42)	2,420
Cash flows from financing activities			
Proceeds from the exercise of options		45	9
Proceeds from share placement, net of transaction costs		4,657	-
Repayment of lease liabilities		(159)	(134)
		<u> </u>	<u> </u>
Net cash from/(used in) financing activities		4,543	(125)
Net increase/(decrease) in cash and cash equivalents		437	(4,972)
Cash and cash equivalents at the beginning of the financial half-year		7,134	20,132
Effects of exchange rate changes on cash and cash equivalents		44	(7)
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u><u>7,615</u></u>	<u><u>15,153</u></u>

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

Artrya Limited
Notes to the condensed consolidated interim financial statements
31 December 2024

Note 1. Reporting entity

Artrya Limited (“the Company”) is a Company domiciled in Australia. These condensed consolidated interim financial statements (“interim financial statements”) as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as “the Group”). The Group is primarily involved in the development of medical technology using artificial intelligence to more accurately identify patients at risk of coronary artery disease.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 are available upon request from the Company’s registered office at 1257 Hay Street, West Perth WA 6005, or <https://www.artrya.com>.

Note 2. Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 24 February 2025.

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

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 period ended 31 December 2024, the Group incurred a net loss after income tax expense of \$7,441,000 (2023: \$6,879,000) and experienced a net outflow of funds from operating activities of \$4,064,000 (2023: \$7,267,000). In November 2024, the Company successfully raised \$5 million, before costs, from a share placement. The Group has net current assets of \$8,643,000 at 31 December 2024 (30 June 2024: \$9,966,000).

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 forecast includes receipt of additional funding via a successful \$15 million placement, of which approximately \$10 million is contingent on shareholder approval at a general meeting of the Company to be held on or around 2 April 2025. The Directors expect the shareholder approval to be forthcoming, and on that basis 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.

The ability of the Group to achieve its forecast cashflows is uncertain at the date of approval of these financial statements. These conditions give rise to a material uncertainty as to whether the Group will be able to continue as a going concern and, should the Group be unable to continue as a going concern it may be required to realise assets at an amount different to that recorded in the statement of financial position, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise.

Note 3. Significant accounting policies

The accounting policies applied in the interim financial statements are those applied in the Group’s consolidated financial statements for the year ended 30 June 2024 and those disclosed in the subsequent notes.

Artrya Limited
Notes to the condensed consolidated interim financial statements
31 December 2024

Note 4. New standards issued

The Group has adopted all new standards and amendments effective for annual periods beginning after 1 January 2024 of which none have had a material impact on the Group's financial statements. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

Note 5. Property, plant and equipment

	Consolidated 31 Dec 2024 \$'000	Consolidated 30 Jun 2024 \$'000
Carrying amount beginning of period	1,336	1,697
Additions	42	46
Disposals	-	(4)
Depreciation	(199)	(403)
Carrying amount end of period	<u>1,179</u>	<u>1,336</u>

Note 6. Intangibles

	Consolidated 31 Dec 2024 \$'000	Consolidated 30 Jun 2024 \$'000
Carrying amount beginning of period	5,730	7,171
Amortisation	(721)	(1,441)
Carrying amount end of period	<u>5,009</u>	<u>5,730</u>

Note 7. Other income

	Consolidated 31 Dec 2024 \$'000	Consolidated 31 Dec 2023 \$'000
Government grants - research and development tax incentives	1,816	1,847

Note 8. Employee benefits

	Consolidated 31 Dec 2024 \$'000	Consolidated 31 Dec 2023 \$'000
Wages and salaries	3,204	3,016
Superannuation	316	236
Share-based payment expenses	263	70
Other employee related expenses	232	221
	<u>4,015</u>	<u>3,543</u>

Note 9. Earnings per share

	Consolidated 31 Dec 2024 \$'000	Consolidated 31 Dec 2023 \$'000
Loss after income tax attributable to the owners of Artrya Limited	(7,441)	(6,879)

Artrya Limited
Notes to the condensed consolidated interim financial statements
31 December 2024

Note 9. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	81,600,318	78,610,134
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>81,600,318</u>	<u>78,610,134</u>
	Cents	Cents
Basic earnings per share	(9.12)	(8.75)
Diluted earnings per share	(9.12)	(8.75)

Note 10. Issued capital

	Ordinary shares		Ordinary shares	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$'000	\$'000	#	#
On issue at start of the period	56,448	56,435	78,703,993	78,538,993
Share placement	5,000	-	11,904,762	-
Equity settled share-based payments	-	-	270,952	-
Exercise of options	45	13	600,000	165,000
Share issue costs	(491)	-	-	-
On issue at end of the period	<u>61,002</u>	<u>56,448</u>	<u>91,479,707</u>	<u>78,703,993</u>

Note 11. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Share-based payments reserve	8,964	8,209
Foreign currency reserve	36	19
	<u>9,000</u>	<u>8,228</u>

Movements in reserves

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

	Consolidated	Consolidated
	Six months	Six months
	to 31 Dec	to 31 Dec
	2024	2023
	\$'000	\$'000
Share-based payments reserve at start of period	8,209	7,984
Share-based payments expensed during the period	597	74
Share-based payments lapsed/forfeited during the period	(5)	(4)
Share-based payments recognised as capital raising costs (equity) during the period	163	-
Share-based payments reserve at end of period	<u>8,964</u>	<u>8,054</u>

Artrya Limited
Notes to the condensed consolidated interim financial statements
31 December 2024

Note 11. Reserves (continued)

	Six months to 31 Dec 2024 \$'000	Six months to 31 Dec 2023 \$'000
Foreign currency translation reserve at start of period	19	9
Foreign exchange difference from the translation of Artrya USA Inc	<u>17</u>	<u>1</u>
Foreign currency translation reserve at end of period	<u><u>36</u></u>	<u><u>10</u></u>

Note 12. Share-based payments

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Employee benefits expense		
Share-based payments expensed during the period	268	74
Share-based payments lapsed/forfeited during the period	<u>(5)</u>	<u>(4)</u>
	263	70
 Product development expenses		
Share-based payments expensed during the period	<u>234</u>	<u>-</u>
 Business development expenses		
Share-based payments expensed during the period	<u>95</u>	<u>-</u>
	<u><u>592</u></u>	<u><u>70</u></u>
	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Capital raising costs		
Share-based payments during the period	<u>163</u>	<u>-</u>
	<u><u>163</u></u>	<u><u>-</u></u>

Options

During the period, 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	<u><u>462,000</u></u>	\$0.260	30/09/2029	<u><u>\$95,022</u></u>	Corporate consultancy services.

Artrya Limited
Notes to the condensed consolidated interim financial statements
31 December 2024

Note 12. 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	\$0.630	21/11/2026	\$163,000	Offer and share placement management as lead manager of Artrya's November 2024 share placement.

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

Grants

During November and December 2024, unlisted PRs and RSUs were granted to the Chief Executive Officer, other employees and a consultant of the company; the following factors and assumptions were used to estimate the fair value of the PRs and RSUs.

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%	-
100,000 (ii) 20/11/2024	PR	5 years	Trinomial	\$0.342	\$1.35	\$0.440	105%	4.17%	-
333,334 (iii) 3/12/2024	PR	3 years	Binomial	\$0.520	n/a	\$0.520	105%	3.94%	-
333,333 (iv) 3/12/2024	PR	3 years	Binomial	\$0.520	n/a	\$0.520	105%	3.94%	-
333,333 (v) 3/12/2024	PR	3 years	Binomial	\$0.520	n/a	\$0.520	105%	3.94%	-
740,000 (iii) 16/12/2024	PR	3 years	Binomial	\$0.475	n/a	\$0.475	105%	3.91%	-
740,000 (iv) 16/12/2024	PR	3 years	Binomial	\$0.475	n/a	\$0.475	105%	3.91%	-
740,000 (v) 16/12/2024	PR	3 years	Binomial	\$0.475	n/a	\$0.475	105%	3.91%	-
200,000 (iv) 3/12/2024	RSU	2 years	Binomial	\$0.520	n/a	\$0.520	105%	3.94%	-
200,000 (v) 3/12/2024	RSU	2 years	Binomial	\$0.520	n/a	\$0.520	105%	3.94%	-
100,000 (vi) 13/12/2024	RSU	2 years	Binomial	\$0.450	n/a	\$0.450	105%	3.88%	-
100,000 (vii) 13/12/2024	RSU	2 years	Binomial	\$0.450	n/a	\$0.450	105%	3.88%	-

- (i) Company's share price of \$0.75 or greater for five (5) consecutive trading days based on the ASX closing share price for the Company's shares.
- (ii) Company's share price of \$1.35 or greater for five (5) consecutive trading days based on the ASX closing share price for the Company's shares.
- (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.

Artrya Limited
Notes to the condensed consolidated interim financial statements
31 December 2024

Note 13. Controlled entities

Subsidiaries	Country of incorporation	Ownership interest	
		31 Dec 2024 %	31 Dec 2023 %
Artrya Global Pty Ltd	Australia	100%	100%
Artrya USA Inc.	USA	100%	100%
Artrya UK Limited	UK	100%	100%

Note 14. Operating segments

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

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

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

Note 15. Contingencies

In the opinion of management, the Group did not have any contingencies at 31 December 2024 (30 June 2024: none).

Note 16. Commitments

In the opinion of management, the Group did not have any commitments at 31 December 2024 (30 June 2024: none).

Note 17. Events after the reporting period

The Company announced on 14 February 2025 it had received binding commitments for \$15 million, being 20,547,946 shares at \$0.73 per share, under a two-tranche placement to sophisticated or professional investors.

The Company will issue 6,798,498 shares under tranche one of the Placement (Tranche One Placement). Tranche One Placement shares will be issued under the Company’s remaining placement capacity (6,716,403 under ASX Listing Rule 7.1 and 82,095 under ASX Listing Rule 7.1A).

The Company will issue 13,749,448 shares, subject to shareholder approval at a general meeting of the Company to be held on or around 2 April 2025, under tranche two of the Placement (Tranche Two Placement). In addition, subject to shareholder approval, the Company will issue 2,054,795 new options to Petra Capital with an exercise price of A\$1.095 and expiry of 2 years from issue. Tranche One Placement shares are expected to settle on 19 February 2025 with allotment on or around 20 February 2025. Tranche Two Placement shares are expected to settle, subject to shareholder approval, on 7 April 2025 and allot on or around 8 April 2025.

The placement supports acceleration of the ongoing commercialisation of the Company’s patented AI platform that detects key coronary artery disease imaging markers; placement proceeds will be applied to accelerate regulatory applications for Salix® Coronary Plaque (SCP) & Salix® Coronary Flow (SCF), customer implementation, clinical studies, research & development, regulatory costs & working capital along with commencing a flagship plaque study (SAPPHIRE) to support broad clinical credibility and accelerate commercial adoption of the Salix® Software in new US hospital centres.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group’s operations, the results of those operations, or the Group’s state of affairs in future financial years.

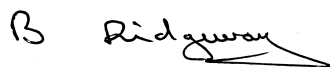
Artrya Limited
Directors' declaration
31 December 2024

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

1. the condensed consolidated financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001* including:
 - a. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six month period ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors:

On behalf of the directors



Bernie Ridgeway
Non-Executive Chairman

24 February 2025
Perth, WA



Independent Auditor's Review Report

To the shareholders of Artrya Limited

Conclusion

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

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

- giving a true and fair view of the **Group's** financial position as at 31 December 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 31 December 2024
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 17 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Artrya Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

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

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



Material uncertainty related to going concern

We draw attention to Note 2, "Going Concern" in the Interim Financial Report. The events or conditions disclosed in Note 2, 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.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

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

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

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 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.


KPMG


John Ward

Partner

Perth

24 February 2025