ANTERIS
TECHNOLOGIES
A Structural Heart Company

2023

ANNUAL REPORT

Contents

Chair's Letter to Shareholders

DEAR SHAREHOLDERS

Anteris once again recorded a year of great achievements. It demonstrated remarkable progress and success across all clinical measures for its DurAVR™ THV (transcatheter heart valve) in 2023.

I believe its path to commercialisation is well on its way and my confidence is based on the published clinical data from our European and US clinical studies. These studies clearly show DurAVR™ THV's superiority to available prosthetic aortic valves. And we know of no aortic valve in development coming close to replicating DurAVR™ THV's functionality. Fifty patients* having a new lease on life with near normal aortic valve performance attest to the outstanding efficacy of the DurAVR™ THV.

The excitement these results continue to generate is shared not just by those directly involved with Anteris but amongst clinicians globally and, also, third parties in the field. The enthusiasm at presentations on the DurAVR™ THV System at major events such as the annual PCR London Valves, the TCT Conference and the JP Morgan Healthcare Conference was plainly evident. You know you are on to something when strategic investors and competitors are seeking you out at every event.

Although it would be unrealistic not to expect some bumps and hurdles along the way to commercialisation, what is certain is the DurAVR™ THV System works superbly. This year the Company's predominant focus is securing US FDA approval to commence its pivotal trial for treating severe aortic stenosis.

Clinical data published during the year included 12-month follow-up data from the European First-in-Human (FiH) Study, 30-day results from the US Early Feasibility study (EFS) and discharge data from the three valve-in-valve** (ViV) patients treated under Health Canada's Special Access Program (SAP).

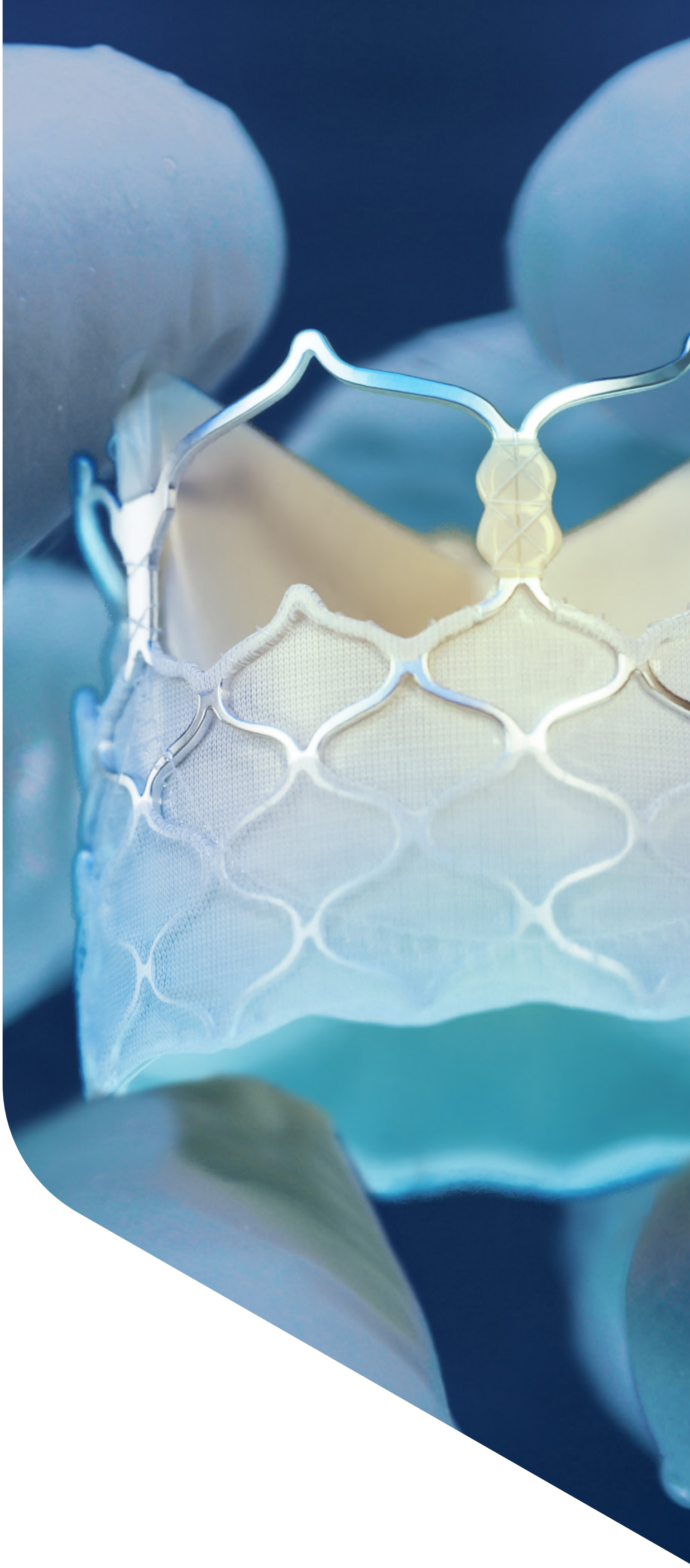
In January 12-month follow-up data was announced for the first cohort (5 patients) in the First-in-Human (FiH) study confirming DurAVR™ THV restored normal, pre-disease blood flow. This outcome, confirmed in the 15-patient EFS, was due to the DurAVR™ THV producing large effective orifice areas, enabling the valve to open widely with low mean pressure gradients and valve stability. Notably consistent, the valves showed an excellent safety profile with no reported serious adverse events.

The DurAVR™ THV System, which includes the patented ComASUR™ delivery device, affords an unrivalled advantage over its competitors. Not all these advantages were self-evident when the FiH study began in November 2021. We expected superior performance to competitor products because of the DurAVR™ THV's unique single-piece 3D valve construction. We also had tremendous confidence in the biological ADAPT® tissue at the core of the DurAVR™ THV's anti-calcification technology. And we soon appreciated the clinical benefits of accurate commissural alignment via the ComASUR™ delivery system. The sum of the DurAVR™ THV System's virtues was indeed impressive.

The DurAVR™ THV's single piece, native-shaped biomimetic design was built to mimic the performance of a healthy aortic valve. And this was precisely the outcome achieved in treating all study participants for severe aortic stenosis where the patients regained their pre-disease state with near normal valve performance. The 12-month follow-up data demonstrated the stability of the DurAVR™ THV.

Moreover, some ViV patients achieved better valve performance from the DurAVR™ THV replacement than when first treated with competitor valves before that initial valve failed. It is a testament to the one piece design of our valve that it can be placed "inside" a failed competitive valve and achieve superior flow dynamics to the competitive valve, pre-failure. Although a small cohort of six patients, thus far, all six had post procedural success, underpinning the DurAVR™ THV's promise as the best potential treatment for this fast-growing subset of the TAVI market. A huge wave of ViV patients is expected to surge over the next several years as existing replacement valves fail due to mechanical stresses and calcification.

The aortic stenosis market, projected to be more than $US10 billion in four years' time, has not had a new technology entrant since early days of market inception. The DurAVR™ THV is the first new class



of valve in 20 years having full IP protection and demonstrating superior results when benchmarked against the market leader.[†]

The metrics are undeniable. It is only a matter of time until we see the benefits of the DurAVR™ THV System's full potential for stakeholders, clinicians and, especially, the patients suffering aortic stenosis. Anteris is committed to making it happen as expeditiously as possible.

I would also like to mention the Company's investment in v2vmedtech, inc. where we are co-developing an innovative heart valve repair device for treating leaky valves (mitral and tricuspid valve regurgitation). This partnership (Anteris currently owns 30%) broadens our asset portfolio with a complementary technology in the structural heart space. This market is estimated to be worth $US4.1 billion by 2028[‡].

As you may appreciate, the Company is poised to become a significant, if not the dominant, player in the structural heart space. That very attractive proposition is not lost on our competitors.

On the Board's behalf, I would like to thank all our shareholders for their continued support. I would also like to congratulate my fellow directors, the Medical Advisory Board members, CEO Wayne Paterson, CMO Dr Chris Meduri and the entire Anteris team for their dedication, passion and hard work in making this enterprise a story of ongoing success. I expect 2024 to continue this trend.

Yours faithfully,

John Seaberg

Chair
Anteris Technologies Ltd

[*] 50 patients includes those implanted in early 2024

[**] Valve-in-valve transcatheter aortic valve replacement (ViV TAVR) is an emerging therapeutic alternative to reoperative surgery in patients with a failed surgical bioprosthetic valve and TAVI.

[†] Hahn RT et al., Comprehensive Echocardiographic Assessment of Normal Transcatheter Valve Function. JACC CV Imag. 2019:12(1):25-34

[‡] Wallace (2020) *Heart Valve Devices Market insights – US: DRG Clarivate*

Milestones 2023

JAN 2023

12-month follow up from the first-in-human (FiH) DurAVR™ THV study met all performance endpoints with remarkable haemodynamic function sustained to 12 months. All safety endpoints were met.

FEB 2023

AUD $35 million raised from the settlement of 1.46 million shares, with cornerstone investment from the Company's two largest shareholders, Perceptive Advisors and L1 Capital.

FEB 2023

United States Food and Drug Administration (FDA) granted full approval for the DurAVR™ THV Early Feasibility Study (EFS).

APR 2023

Anteris entered an agreement with v2vmedtech, inc. to develop an innovative heart valve repair device for the minimally invasive treatment of mitral and tricuspid valve regurgitation, a market expected to be AUD $4.1 billion by 2028*.

APR 2023

Anteris awarded utility patent for novel THV replacement technology.

MAY 2023

Anteris awarded another utility patent for the novel DurAVR™ THV.

MAY 2023

DurAVR™ THV delivered exceptional haemodynamic outcomes in a third patient cohort comprised of 7 FiH Study participants and one compassionate case.

JUN 2023

12-month follow up of cohorts 1 & 2 from the FiH study reported at Transcatheter Valves Therapies 2023 (TVT). Haemodynamic performance sustained to one year for the first 12 patients.

JUL 2023

First DurAVR™ ViV case conducted under Health Canada's special access program (SAP).

*Wallace (2020) *Heart Valve Devices Market insights – US: DRG Clarivate*

AUG 2023

First DurAVR™ THV EFS patients successfully implanted at Montefiore Health System in the United States.

AUG 2023

Sponsored Level 1 American Depository Receipt (ADR) program established in the United States.

AUG 2023

DurAVR™ THV implanted in a second successful ViV procedure under Health Canada's SAP.

SEP 2023

Anteris awarded Top MedTech Startup 2023 by MedTech Outlook, a testament to our culture of innovation, team dedication and physician partnerships to advance the TAVR field.

OCT 2023

Anteris reported unprecedented haemodynamic results from the discharge interim analysis of the US EFS study.

OCT 2023

US EFS Study enrolment completed.

OCT 2023

AUD $33.3 million raised with the issue of 1.66 million new ordinary shares.

NOV 2023

Anteris reported preliminary 30-day US EFS data which demonstrated outstanding haemodynamic results with an excellent safety profile.

DEC 2023

Managing Director's Letter to Shareholders

DEAR SHAREHOLDERS

2023 proved to be the most significant year in our Company's history since entering the structural heart space in 2018.

Starting with a blank sheet of paper we have, through the talents of our team and our physician advisors, created the first new TAVR device, the DurAVR™ THV, since the category's inception.

In a short period, we moved this product from bench to animals to humans, culminating in the successful FDA Early Feasibility Study (EFS) in 2023. Not only was the data consistent across all our studies, new discoveries were made resulting from our valve's unique biomimetic design unmatched by current existing prosthetic valves, giving both patients and physicians new treatment options for aortic stenosis, a fatal and undertreated disease.

I expect our Company in 2024 to exceed the stellar achievements experienced in 2023 as we build on the solid foundations laid towards gaining regulatory approval. The last step on the commercialisation curve of the Company's ground-breaking treatment for aortic stenosis is the pivotal study of the DurAVR™ THV. The FDA approval for the study is anticipated this year. The trial will be a randomised non-inferiority study between standard of care (existing TAVR devices) and DurAVR™ THV.

Our aim is to make the DurAVR™ THV widely available as soon as possible and for the DurAVR™ THV System to become the gold standard in treating severe aortic stenosis and aortic valve failure. Technically and clinically, we believe it is already the gold standard with clinical study data showing DurAVR™ THV superiority to competitor products.

This year (2024) began with another three patients treated for prosthetic aortic valve failure with a valve-in-valve replacement using the DurAVR™ THV. Since the First-in-Human (FiH) study began in November 2021 at the Tbilisi Heart and Vascular Clinic, Georgia, fifty patients* who suffered severe aortic stenosis and valve failure have brighter prospects and quality of life. We can all be immensely proud to be associated with this achievement. Without your support as shareholders, your belief in the Company's technology and ability to develop it, these patients would have had a far bleaker and limited future.

The Company's primary focus in 2023 was the successful completion of the US EFS, the first major step in gaining US regulatory approval. Fifteen patients suffering severe aortic stenosis received DurAVR™ THVs with excellent outcomes. The 30-day post-operative EFS data, presented at PCR London Valves Conference in November, was consistent with our European study where recipients displayed outstanding results, significantly better than the expected case if treated with commercially available prosthetic valves.

The published clinical data for all patients demonstrated near normal natural valve function with an excellent safety profile, having no serious adverse events. Twelve-month data on the FiH European study cohort (published January 2023) confirmed the 30-day results were not an anomaly. The DurAVR™ THV proved to be stable with lasting clinical performance superior to other treatments when compared over the same time frame.

DurAVR™ THV has a single piece, native-shaped biomimetic design built to mimic the performance of a healthy aortic valve.

There was a lot more behind the scenes work than the headlining EFS and European studies. In pursuing a more streamlined manufacturing process, the Company embarked on its technology transfer program of the DurAVR™ THV manufacture to its US site at Maple Grove, Minnesota. In March, the FDA approved the expanded manufacturing facility, leading to significant cost savings and increased efficiency in producing DurAVR™ THVs.

Anteris has long fostered a strong and aggressive approach to intellectual property (IP) protection. The US Patent and Trademark Office granted 13 new patents last year, strengthening the Company's IP around its DurAVR™ THV.

Equally important was getting the message about DurAVR™ THV out in the medical and investor community. Creating global awareness is a key plank of the Company's business strategy. It was well supported by clinical evidence, scientific and engineering competency, and the representations at major

conferences by the Anteris team, particularly members of our esteemed medical advisory board. The Company took available opportunities to present our story and supporting clinical data, generating deserved interest and excitement at major venues such as the annual TCT Conference (San Francisco), PCR London Valves and JP Morgan Healthcare Conference San Francisco to name a few.

On April 19, Anteris broadened its asset base in the structural heart space, taking an initial 30% stake in v2vmedtech, inc. to develop an innovative heart valve repair device for the minimally invasive treatment of leaky valve. The market is expected to be AUD $4.1 billion by 2028. The space has few competitors with technological limitations making it underpenetrated.

Over time, with Anteris funding commitments subject to milestone achievements, the Company has an option to acquire 100% of v2vmedtech, inc. at the higher of fair market value and US $150 million. Anteris will have an active role in co-development of the device. The Company gained access to this technology fortuitously through its inventor, Dr. Vinayak (Vinnie) Bapat, a member of the Anteris Global TAVR Medical Advisory Board.

Not far off, the DurAVR™ THV will be seen as the singularly, most important new product in the structural heart space. I avail this opportunity to thank the Anteris team, especially our COO David St. Denis, CFO Matthew McDonnell, CMO Dr Chris Meduri and the Board of Directors. Also, I want to thank our Global TAVR Medical Advisory Board members and those supporters, including shareholders, who helped make this happen. Most of all, our thanks to the patients who participated in our clinical studies.

Yours faithfully,

Wayne Paterson

Managing Director and CEO
Anteris Technologies Ltd

*50 patients includes those implanted in early 2024

Advancing the Definition of Success in Aortic Stenosis

2023 - A YEAR OF UNPARALLELED PROGRESS AND PERFORMANCE IN TAVR INNOVATION

NEED

Aortic stenosis (AS) is a life-threatening heart condition which occurs when there is a narrowing of the aortic valve. This narrowing restricts blood flow from the heart to the body's main artery, the aorta, and subsequently to the rest of the body. Following the onset of symptoms, approximately 50% of AS patients do not survive more than 2 years[*].

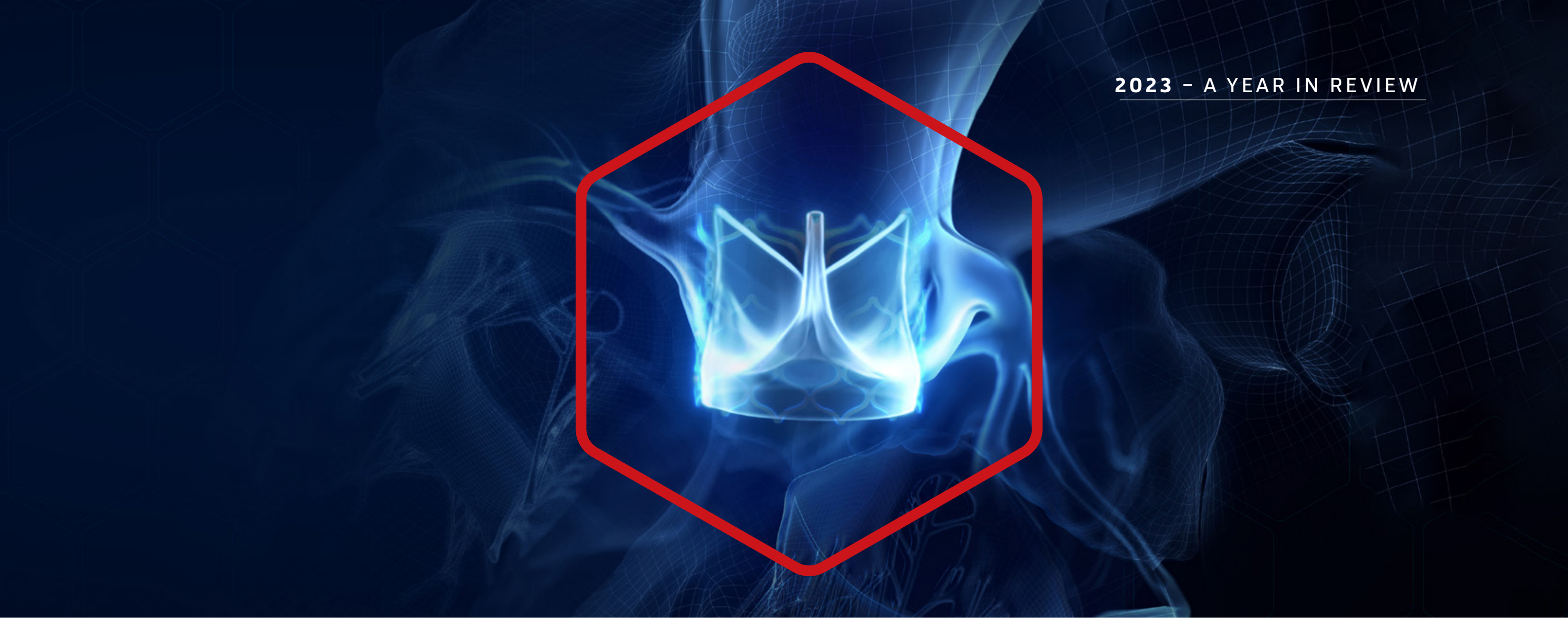
In 2012, minimally invasive transcatheter aortic valve replacement (TAVR) emerged as an alternative to open-heart surgery for high-risk patients. In 2019, the US Food and Drug Administration (FDA) expanded TAVR use to include low-risk patients, who are often younger and more active than high-risk patients, creating demand for a durable solution which restores normal blood flow and thereby quality of life.

OPPORTUNITY

The current annual incidence of aortic stenosis in the United States is estimated to be 1.5 million, with an estimated 48% of patients undertreated nationally[**]. As the population ages, more standardised approaches to the diagnosis of AS evolve and the treatment paradigm shifts to include low-risk, younger and more recently valve-in-valve patients, the global TAVR market is projected to grow from approximately US $7bn+ to US $10-13bn by 2028[†].

"A balloon expandable valve with self expanding haemodynamics is like the holy grail"

Dr Michael Reardon,
Professor of Cardiothoracic Surgery,
Allison Family Distinguished Chair of Cardiovascular Research Methodist DeBakey Heart & Vascular Center



SOLUTION

Anteris Technologies, Australia's first and only structural heart company focused on transcatheter aortic valve replacement (TAVR), is committed to addressing critical challenges encountered by physicians and patients through pioneering research, development, and delivery of innovative, cutting-edge solutions such as DurAVR™ THV, a new class of biomimetic TAVR.

DurAVR™ THV, a balloon expandable valve designed in partnership with leading physicians and now implanted in 50 patients[‡], uses a single piece of ADAPT® tissue which is shaped to mimic the performance of a healthy aortic valve and restore normal blood flow. The DurAVR™ valve, deployed using the patented ComASUR™ Delivery System, is the first new class of aortic stenosis treatment in two decades.

DurAVR™ TRANSCATHETER HEART VALVE

ADAPT® for life

ComASUR™ TRANSFEMORAL DELIVERY SYSTEM

[*]Leon MB, Smith CR, Mack M, et al. Transcatheter Aortic-Valve Implantation for Aortic Stenosis in Patients Who Cannot Undergo Surgery. N Engl J Med. 2010;363(17):1597-1607. doi:10.1056/NEJMoa1008232

[**]IQVIA Medtech, Market Research, June 2023

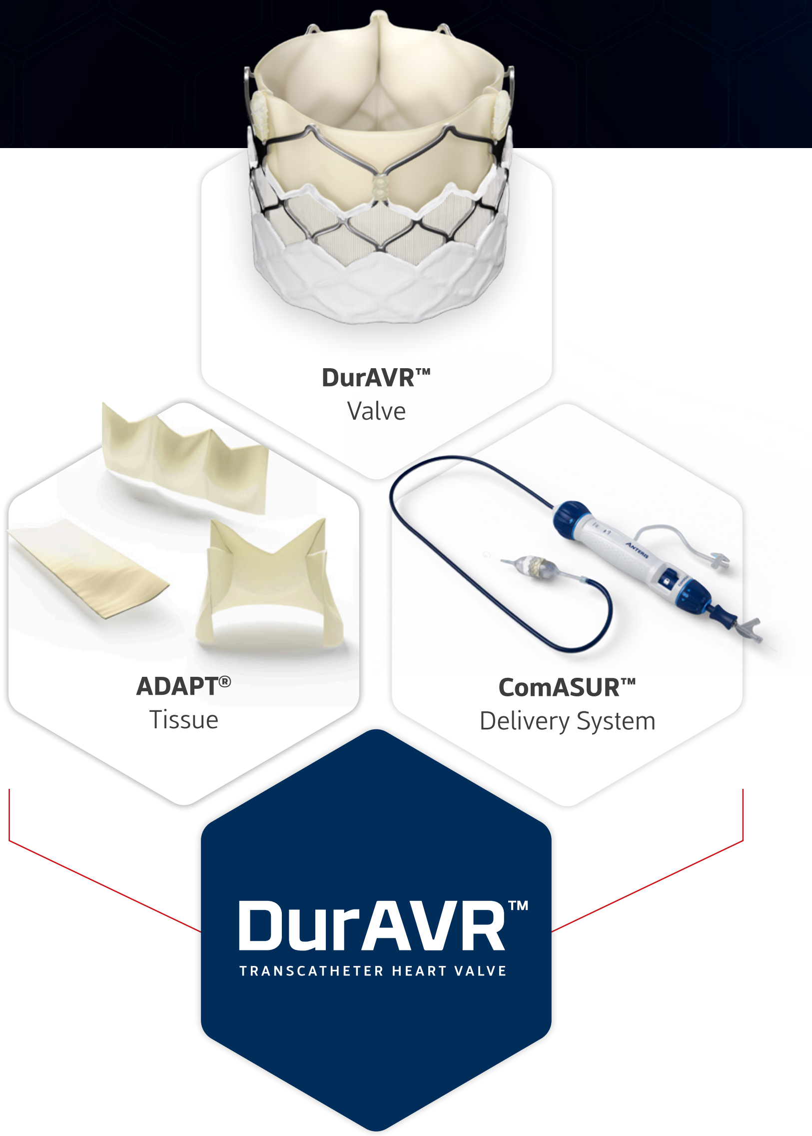
[†]Anteris in-house data

[‡]50 patients includes those implanted in early 2024

Our Innovations

DurAVR™ THV A NEW CLASS OF TAVR

DurAVR™ THV's single-piece, native-shaped biomimetic design is built to deliver paradigm-shifting haemodynamic results, restore normal aortic flow, and advance the future of TAVR.



Unique Attributes

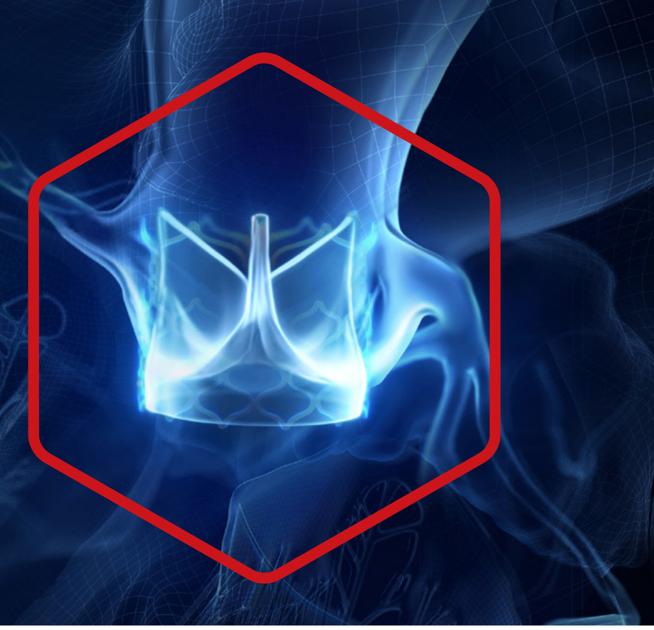
- A first-in-class biomimetic aortic heart valve made with a single piece of ADAPT® anti-calcification tissue, uniquely shaped to mimic the performance of a healthy human valve.
- ADAPT® tissue has been used clinically for over 10 years and distributed for use in over 55,000 patients worldwide.
- The single piece of tissue has fewer sutures and seams when compared with conventional TAVR valves, preserving tissue integrity and reducing calcification risk to extend valve durability.
- The unique shape produces longer leaflet coaptation, laminar blood flow and pre-disease haemodynamics.
- Large open cells in the stent frame improve coronary access.
- ComASUR™ Delivery System:
  A balloon expandable system with the ability to uniquely rotate the valve for predictable alignment with the heart's native commissures.

"The haemodynamics are so fantastic... yet it has the ease, reliability and accuracy of the balloon expandable valve. It combines all of those things in a really well designed valve."

Rebecca T. Hahn, MD
Professor of Medicine, Columbia University

2023 Clinical Progress

DurAVR™ THV demonstrated consistent clinical results in the treatment of aortic stenosis in both the First-in-Human and Early Feasibility studies.



FIRST-IN-HUMAN STUDY

EUROPE

- Sustained excellent haemodynamics through one year follow-up with an outstanding safety profile.

EARLY FEASIBILITY STUDY

USA

- The EFS was conducted in 4 sites in the US and commenced with the enrolment in August 2023.
- Outstanding haemodynamic performance in independent core lab adjudicated data with an excellent safety profile.

VALVE-IN-VALVE

CANADA

- 6 compassionate ViV cases were completed across 2 Canadian sites under Health Canada's special access program (SAP).
- The SAP allows healthcare professionals to access unlicensed medical devices for emergency use when conventional therapies have failed, are unavailable, or are unsuitable to treat a patient.

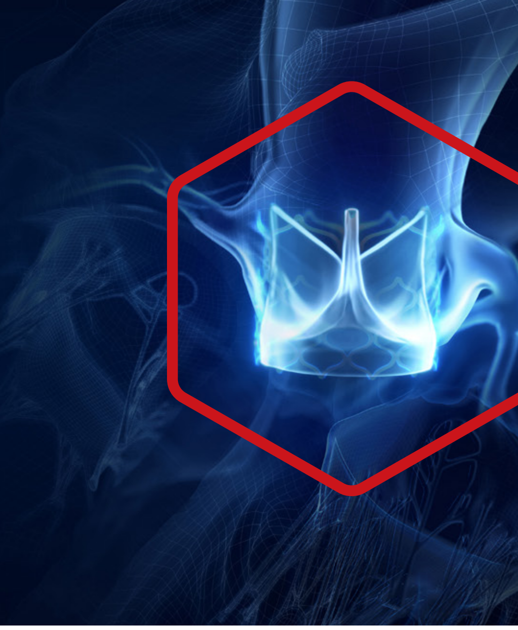
CLINICAL PROGRESS SUMMARY

	Patient Numbers*	Clinical Sites	Implants	Study Completion
FiH Cohort 1	5	Europe	Nov 2021	Completed Study @ 1-year f/u
FiH Cohort 2	8	Europe	May 2022	Completed Study @ 1-year f/u
FiH Cohort 3	7	Europe	Apr 2023	Will complete study @ 1-year f/u
FiH Cohort 4	8	Europe	Dec 2023	Will complete study @ 1-year f/u
EFS	15	US	Aug-Oct 2023	10-year follow-up for subjects in EFS
Compassionate Use	1	Europe	Apr 2023	not applicable
Compassionate Use - ViV	6	Canada	Jul 2023 to Jan 2024	not applicable

Compassionate use cases are not clinical studies

*50 patients includes those implanted in early 2024

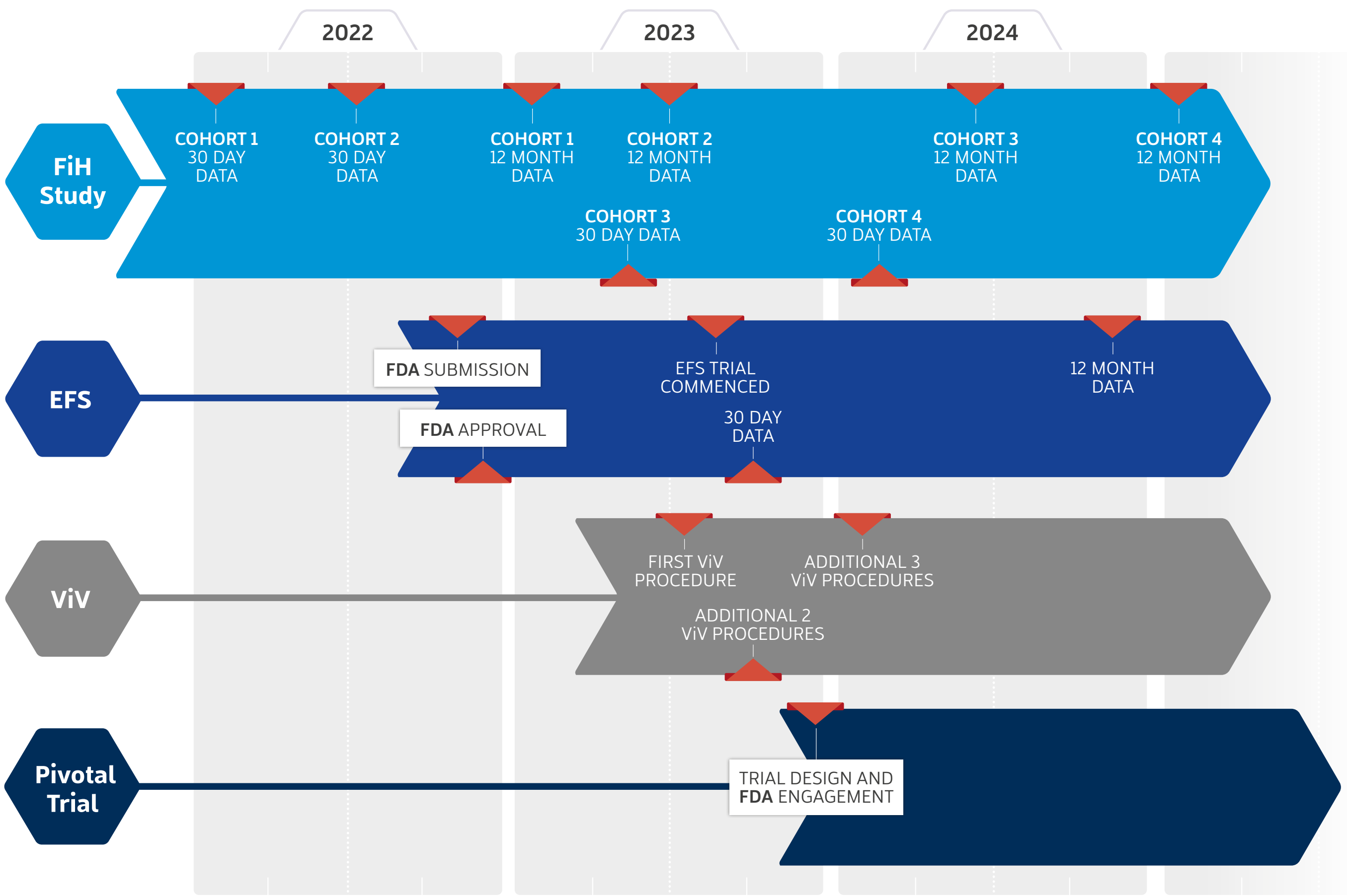
Clinical Roadmap



DurAVR™ THV - KEY MILESTONES

The EFS, conducted at 4 sites in the US, commenced enrolment in August 2023. Recruitment of the 15 patients was completed within 3 months achieving another major milestone on the path to commercialisation. Design of the global Pivotal Study is underway.

The EFS and the Pivotal Trial represent a defined pathway to commercialisation for DurAVR™ THV.



2023 – A YEAR IN REVIEW

Moving the Conversation Forward

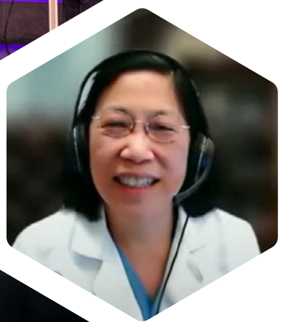
Challenge conventions.

Expand the focus.

Advance the definition of success in TAVR.

Early safety and feasibility results of the DurAVR™ THV FiH study presented at the EuroPCR Paris meeting and simultaneously published in EuroIntervention.*

May 2023



Anteris CEO Wayne Paterson interviewed Rebecca T. Hann MD at the AGM discussing impressive performance of valve and patient outcomes.

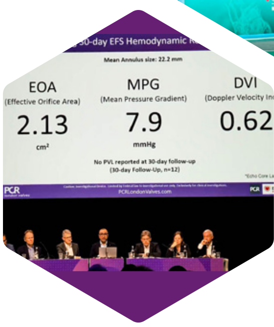
May 2023

Anteris Technologies named Company of the Year - 2023 by MedTech Outlook.

September 2023

Spotlight presentation and expert panel live discussion at the TCT 2023 San Francisco meeting on the DurAVR™ THV and US EFS Results.

October 2023



Clinician interview at the PCR London Valves meeting discussing the results from the FiH, US EFS and ViV.

November 2023

* Published in EuroIntervention. Early safety and feasibility of a first-in-class biomimetic transcatheter aortic valve - DurAVR. EuroIntervention. 2023 Jul 17;19(4):e352-e362. doi: 10.4244/EIJ-D-23-00282.

Board Of Directors

JOHN SEABERG
CHAIR

John Seaberg has been Chairman of the Board of Directors since March 2017 and a director since October 2014.

Additionally, Mr. Seaberg has been serving as Board Chair of Preceptis Medical Inc since 2016 and Phraxis Medical Inc since 2009. He was Executive VP at Cedar Point Capital, a broker-dealer focused on healthcare investment from June 2015 through December 31, 2023.

From 2008 until 2012, Mr. Seaberg was Chair of Synovis Inc., a NASDAQ-listed manufacturer of various medical device and bio scaffold tissue products which was acquired by Baxter, and, from 2007 until 2014, was Co-Founder, Chair and Chief Executive Officer of NeoChord Inc., a company commercialising technology developed at the Mayo Clinic for repair of the mitral valve via minimally invasive techniques.

From 1996 to 2006, Mr. Seaberg served at Guidant Corp. (subsequently acquired by Boston Scientific Corp.) where he held various executive level positions, including Director of Marketing for Cardiac Rhythm Management, Vice President of Sales for Cardiac Surgery and Vice President of Sales for Cardiac Rhythm Management. In addition, Mr. Seaberg was co-Founder, President and Chief Executive Officer of ACIST Medical, from 1991 to 1995.

Mr. Seaberg holds a Bachelor of Arts in Speech Communications from the University of Minnesota and a Masters in Business Administration (MBA) from the Carlson School of Management, also at the University of Minnesota.

WAYNE PATERSON
MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

Wayne Paterson joined Anteris in October 2014 as a Non-Executive Director, served as the Chair from February 2016 to March 2017, served as our interim Chief Executive Officer commencing in May 2016, and has served as the Chief Executive Officer and Managing Director since March 2017. Mr. Paterson commenced as Chair of v2vmedtech, inc. from March 2023.

Prior to joining Anteris, Mr. Paterson held senior positions at Merck KGaA ("Merck"), a multinational science and technology company, from 2005 to 2013, including as President of Europe, Canada and Australia, President of Emerging Markets, President of Japan and President of Cardiovascular Medicine.

From 1999 until 2005, Mr. Paterson served at Roche Pharmaceuticals, a multinational healthcare company, in several senior positions, including as Head of Pharmaceuticals in Roche's South Korean operation and Head of Commercial Operations for Roche China. Mr. Paterson holds an MBA from the University of Southern Queensland and a degree in Business Studies from the Queensland University of Technology.

STEPHEN DENARO

NON-EXECUTIVE DIRECTOR AND COMPANY SECRETARY

Stephen Denaro has been a director since October 2018. Mr. Denaro serves as Anteris' Company Secretary, a position he had held since 2018.

Mr. Denaro has been providing company secretarial services to other ASX-listed companies since 1994, and serves as a director and sole shareholder of Trio Business Intermediaries Pty Ltd, a business consulting company, specialising in restructuring, corporate governance, directorship and company secretarial services, through which he provides these and other services.

Mr. Denaro has over 25 years of experience in mergers and acquisitions, business valuations, accountancy services, and income tax compliance gained from positions as Company Secretary and Chief Financial Officer of various public companies and with major chartered accountancy firms in Australia and the United Kingdom.

Mr. Denaro has a Bachelor of Business in Accountancy, Graduate Diploma in Applied Corporate Governance and is a member of the Institute of Chartered Accountants in Australia & New Zealand, and the Australian Institute of Company Directors.

DR WENYI GU

NON-EXECUTIVE DIRECTOR

Dr. Wenyi Gu has been a director since October 2018. Dr. Gu is currently guest professor with several Chinese institutes and universities. Since January 2017, Dr. Gu has been working as a Research Fellow for the Australian Institute for Bioengineering and Nanotechnology at the University of Queensland. In addition, from April 2021 to March 2023, Dr. Gu was the Chief Scientific Officer of Guangzhou Gillion Biotherapeutics Ltd, a biotechnology company.

Dr Gu holds a master's degree in veterinary science and completed his PhD study in biochemistry and molecular biology at Australian National University and later worked at John Curtin Medical School.

He also held a Peter Doherty Fellowship (2006-2009) and was supported by the National Health and Medical Research Council to work at Harvard Medical School, Harvard University as a visiting fellow.

Executive Management Board

DAVID ST DENIS
CHIEF OPERATING OFFICER

David St. Denis has been Chief Operating Officer since July 2017 and is also the Chief Executive Officer of v2vmedtech, inc. Prior to his appointment as Chief Operating Officer, Mr. St. Denis served as Head of Commercial Operations for Europe and Canada at Merck since 2013, and prior to that, served as Head of Operations for Emerging Markets at Merck since 2008.

In addition, Mr. St. Denis had held multiple leadership roles at Millennium Pharmaceuticals, Inc, now Takeda Pharmaceutical Company, from 1996 to 2006 and provided strategic consulting services from 2006 to 2008.

Mr. St. Denis has a Bachelor of Science from the University of Connecticut, a Master of Arts from Boston University and an MBA in Global Management and International Marketing from Babson College – Franklin W. Olin Graduate School of Business.

MATTHEW MCDONNELL
CHIEF FINANCIAL OFFICER

Matthew McDonnell has been Anteris' Chief Financial Officer since November 2018 and he is also the Chief Financial Officer of v2vmedtech, inc. from March 2023. Prior to his appointment as Chief Financial Officer, Mr. McDonnell worked for KPMG, a global professional services firm, for over 24 years, where he held several senior positions, including 10 years as a partner.

He has a broad range of industry experience and corporate governance acumen, having delivered audit, accounting, and advisory services to a broad range of sectors.

During his time at KPMG, Mr. McDonnell worked in Australia covering the financial services, transport, industrial markets, health, childcare and energy industries. He has experience in restructurings, acquisitions, divestments, privatisations and other significant financial transactions.

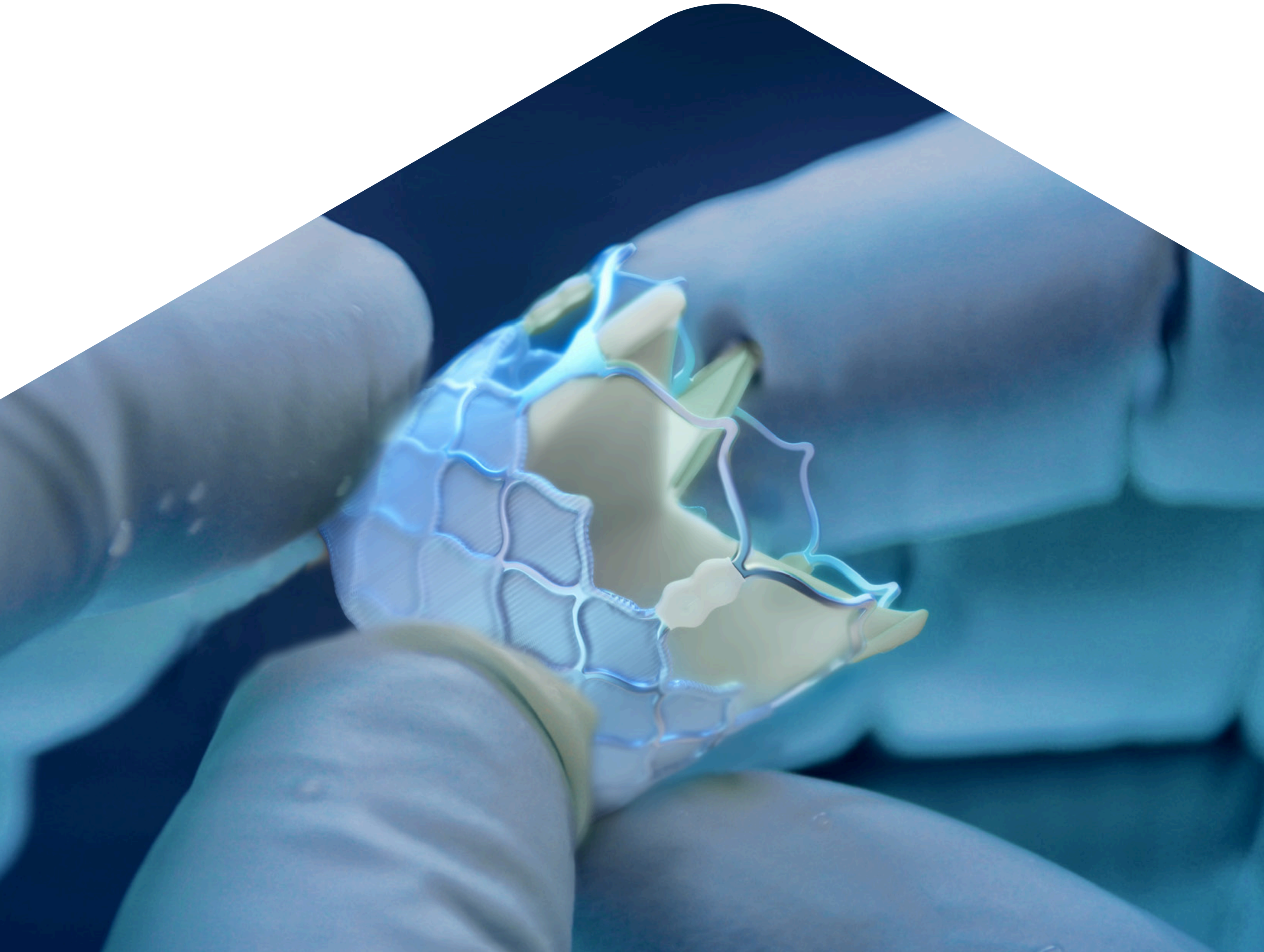
Mr. McDonnell has also served as a director of the State Library of Queensland where he was the Chair of the Audit and Risk Management Committee for eight years.

Mr. McDonnell holds a Bachelor of Economics from Macquarie University, is an Associate of Chartered Accountants in Australia and New Zealand, a Fellow of the Financial Services Institute of Australasia and a Member of the Australian Institute of Company Directors.

'Preliminary results from the FiH study with DurAVR™ THV demonstrate a good safety profile with promising haemodynamic performance sustained at 1 year and restoration of near-normal flow dynamics.'

Published in ***EuroIntervention***.

Early safety and feasibility of a first-in-class biomimetic transcatheter aortic valve - DurAVR. EuroIntervention. 2023 Jul 17;19(4):e352-e362. doi: 10.4244/EIJ-D-23-00282.



Financial Report And Shareholder Information

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 year ended 31 December 2023.

DIRECTORS

The Directors of the Company in office during the year ended 31 December 2023 and until the date of this report are as follows.

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

Directors were in office for the entire year unless otherwise stated.

PRINCIPAL ACTIVITIES

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

- Continued research and development (R&D) of our Structural Heart products, chiefly DurAVR™ THV (Transcatheter Heart Valve) for the treatment of aortic stenosis and its ComASUR™ delivery system which allows accurate valve placement. The DurAVR™ THV is a single piece, native-shaped biomimetic design built to mimic the performance of a healthy aortic valve. Combined with the ADAPT® technology the DurAVR™ THV's unique design delivers better haemodynamic performance through unique properties critical to longer lasting valves;
- 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); and
- The manufacture and sale of proprietary ADAPT® regenerative tissue products globally.

OPERATING RESULT

The operating result for the year was as follows:

	2023 **$**	2022 $
Revenue	**4,111,082**	4,590,047
Loss after income tax	**(68,893,255)**	(44,340,161)

DIVIDENDS

No dividend was paid during the year and the Board did not recommend a dividend payment.

OPERATING AND FINANCIAL REVIEW

Group Overview

The Group took a major step towards commercialisation of its flagship product, the DurAVR™ THV, during 2023 with the successful completion of the 15-patient Early Feasibility Study (EFS) which was underpinned by the 30-day data readout of the 15-patient Early Feasibility Study (EFS). It demonstrated the superior effectiveness and safety profile of the DurAVR™ THV in treating severe aortic stenosis.

The clinical evidence from an additional three Valve-in-Valve (ViV) procedures reinforced DurAVR™ THV's wider application as the best potential treatment for this significant and growing subset of the aortic valve replacement market.

The Group expanded its potential product offering with an initial 30% stake in v2vmedtech, inc, to develop minimally invasive treatment of mitral and tricuspid valve regurgitation.

In keeping with its commercialisation strategy, the Group spent considerable time and resources on financing its activities and promoting its clinical achievements in TAVR (trans aortic valve replacement) to industry and practitioners in the TAVI (trans aortic valve intervention) space.

Review of Operations

The primary focus of 2023 for the Group was the US Early Feasibility Study of its DurAVR™ THV for treating severe aortic stenosis. After gaining initial approval in November 2022, the FDA gave an expanded approval in early February 2023 for the 15-patient study. The expanded approval removed previous conditions placed on the study, allowing acceleration of certain activities related to study execution. Specifically, the Centers for Medicare & Medicaid Services were able to finalise the reimbursement level under the Category B designation previously granted by the FDA. It meant the Group was able to get coverage for the device and routine care and services in the trial, helping to defray costs.

The expanded approval closely followed the publication of 12-month follow-up data in January for the first five patients implanted in the First-in-Human Study (FiH) with DurAVR™ THV. These results confirmed DurAVR™ THV restoring normal, pre-disease blood flow, producing large effective orifice areas enabling the valve to open widely with low mean pressure gradients. Valve function was stable with an excellent post-operative safety profile.

Seven more patients suffering severe aortic stenosis were treated by the Anteris team again led by CMO Dr Chris Meduri, at the Tbilisi Heart and Vascular Clinic (Tbilisi, Georgia) in May with post operative results consistent with previous patients. There was 100% procedural success with no device-related complications.

The EFS ran from 9 August to 17 October 2023 with 30-day post procedure results published on 21 November for 12 of the 15 patients. The 30-day haemodynamic results reported:

- Mean Effective Orifice Area (EOA) = 2.13 cm2
- Mean Pressure Gradient (MPG) = 7.9 mmHg
- Doppler Velocity Index (DVI) = 0.62
- No paravalvular leaks (PVL) were observed at 30-day follow-up

The 30-day haemodynamic results were consistent with those reported at patient discharge with no significant change in EOA or MPG values. Additionally, the trial showed excellent safety data with no incidence of stroke, myocardial infarction, life-threatening bleeds, or all-cause mortality.

The first ViV procedure was performed under Health Canada's Special Access Program (SAP) in July and the second in August. By the year's end, three ViV procedures were successfully done under the SAP with outstanding patient outcomes. Too, eight more patients with severe aortic stenosis were treated with DurAVR™ THV in December at the Tbilisi Heart and Vascular Clinic.

Another three ViV patients were done under Health Canada's SAP in early January 2024, taking the total number of patients successfully treated with the DurAVR™ THV to 50 since the first in human done at the Tbilisi Heart and Vascular Clinic in November 2021.

All clinical data, incidentally, superior to commercially available valves across all measures, is necessary to support the Group's application this year in pursuit of FDA approval for a pivotal trial. The pivotal trial is required to gain regulatory clearance to market the DurAVR™ THV system in the US.

Also, important to the clinical trial programs was the Group's newly expanded production facility in Maple Grove, Minnesota USA. The FDA gave its approval for the expanded facility in late March 2023. It allowed for expanded in-house production capabilities, leading to significant cost savings and increased production efficiency in producing DurAVR™ THVs. The expanded Maple Grove facility complements existing tissue engineering capabilities in Malaga, Perth, where the Group's patented ADAPT® anti-calcification technology is manufactured, whilst expanding overall production capacity.

The Group fortified its broad IP protection of the DurAVR™ THV with the US Patent and Trademark Office (PTO) issuing a utility patent, #11,622,853 expiring 30 September 2042, further confirming the Group has developed a differentiated heart valve technology through its innovative single-piece, shaped-tissue design. A month later, the US PTO issued another utility patent, #11,648,107 expiring 12 September 2038, to the Group for its DurAVR™ THV. This patent covered new claims additive to the existing IP coverage for DurAVR™ THV. The patents, granted on 12 April 2023 and 17 May 2023, strengthens the Group's competitive position in the TAVR field.

To broaden the Group's asset base, it entered an agreement with v2vmedtech, inc. to develop an innovative heart valve repair device for the minimally invasive treatment of mitral and tricuspid valve regurgitation (commonly, a leaky valve) – a market expected to be $A4.1 billion by 2028. The device is designed to address unmet needs within the mitral and tricuspid valve repair space. The technology complements the Group's portfolio. The mitral and tricuspid valve repair markets are underpenetrated with few competitors and many patients do not receive treatment due to current technology limitations.

Essential to its commercialisation strategy, the Group was active on the conference circuit presenting its outstanding clinical results throughout the year and as well road shows to institutional and industry participants in the TAVR space. CEO, Wayne Paterson was at the forefront, well supported by Anteris CMO, Dr Chris Meduri and members of the Anteris Advisory Board, all clinicians being key opinion leaders in the field.

OPERATING AND FINANCIAL REVIEW (continued)

Review of Operations (continued)

On 9 August 2023, a sponsored Level 1 American Depository Receipt (ADR) program in the United States was established, trading on the OTC market (Ticker symbol: ANTTY). The ADR program was set up to improve US investor access to Anteris ordinary shares. Deutsche Bank was appointed as the Depositary Bank for the ADR program.

Considerable management time and resources were devoted to financing activities. Gross proceeds of $68.3 million were raised during the year with the issue of new shares to professional and institutional investors. Top 20 shareholder members supported both issues occurring in February and late October 2023. The second placement was settled in November 2023, raising $33.3 million.

Profit and Loss Review

Revenues from ordinary activities for the year ended 31 December 2023 were $4,111,082 decreasing from $4,590,047 in 2022 reflecting lower volumes of sales.

The Group recognised other income totalling $2,916,652 (2022: $2,136,095), including $1,073,301 in Research and Development Tax Incentives (2022: $1,802,793).

The Group loss, after income tax provisions, was $68,893,255 (2022: $44,340,161) primarily reflecting clinical studies expenditure and increased research and development expenditure relating to the Group's TAVR program.

Financial Position

The closing cash position for the year was $30,831,932 (2022: $13,805,328). Net working capital (current assets minus current liabilities) at 31 December 2023 was $22,061,374.

Cash Flow

The net cash inflow during the year was $17,615,334 (2022: $8,991,659 outflow) reflecting:

- Net cash outflow from operating activities of $51,432,580 (2022: $38,995,191), as Anteris continues 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 Group's DurAVR™ THV technology to market.
- Net cash outflow from investing activities of $3,902,238 (2022: $1,360,290) including equipment acquisitions primarily for the expansion of facilities in the United States; plus costs relating to the acquisition of v2vmedtech, inc. including related intangibles.
- Net cash inflow from financing activities was $72,950,152 (2022: $31,363,822) including gross proceeds of $68,283,016 from share placements in February and November 2023, plus $10,649,062 from multiple option conversions throughout the year; partly offset by the payment of share capital issue transaction costs, repayment of supplier financing borrowings related to the Group's insurance, and payment of lease liabilities primarily related to property.

Operating segments

Management has determined that the activities of the business as reviewed by the Chief Executive Officer are one segment, being the development and commercialisation of the ADAPT® platform technology. This is focused on the DurAVR™ Transcatheter Heart Valve System.

Material Business Risks

The Group has identified the below specific risks which could impact upon its prospects.

Adverse patient event and product liability claims

There is a risk that a patient may have an adverse event arising from the failure of an Anteris product leading to a product liability claim or investigation against Anteris. Anteris monitors these risks and has implemented quality control procedures and quality assurance testing to reduce the risk of such claims. However, these may not be adequate and a product liability claim, where there was insufficient insurance coverage, could have a material adverse effect on Anteris' financial condition and reputation.

Inability to develop and commercialise new products

Based on its scientifically and commercially validated ADAPT® platform, Anteris has numerous ongoing Research and Development projects as well as product innovations led by the TAVR program in multibillion-dollar markets. The Group has recently demonstrated significant progress in the development of DurAVR™ and key milestones such as first-in-human and completing the enrolment of the Early Feasibility Study. However, there remains a risk that these projects may fail, be delayed or may not prove commercially viable.

OPERATING AND FINANCIAL REVIEW (continued)

Material Business Risks (continued)

If we do not obtain the necessary regulatory approvals, then we would be unable to commercialise our products

The clinical development, manufacturing, sales and marketing of our products are subject to extensive regulation by regulatory authorities. We conduct rigorous preclinical studies and clinical trials to demonstrate the safety and efficacy in humans of our products in order to obtain regulatory approval for the sale of our products. Unfavourable or inconsistent clinical data from current or future clinical trials or procedures conducted by us or third parties, or perceptions regarding this clinical data, could adversely affect our ability to obtain necessary approvals.

Furthermore, from time to time, changes to the applicable legislation, regulations or policies may be introduced that change these review and approval processes for our products. If we are unable to obtain regulatory approvals, we will not be able to commercialise and generate revenue from our products. Even if we receive regulatory approval for any of our products, our profitability will depend on our ability to commercialise and generate revenues from their sale or the licensing of our technology.

Inability to protect Intellectual property

Anteris' success will depend on its ability to obtain adequate and valid patent protection, maintain trade secret protections and operate without infringing the proprietary rights of third parties or having third parties circumvent Anteris' proprietary rights. While Anteris believes it has taken appropriate steps to protect its proprietary technology, this cannot be guaranteed and could harm its competitive position.

Inability to access capital

The ability of the Company and the Group to continue as a going concern and fund the path to profitability is dependent upon securing additional funds in the future. The ability to access capital may be impacted by various factors including economic conditions, a decline in investor confidence and/or sub-optimal pre-clinical or clinical outcomes from trials/studies. A reduced ability to access capital may result in a curtailment of the development activities of the product portfolio, a delayed timeline to commercialisation and other operational impacts.

The Directors believe the Company and Group have the ability to raise additional funds. Notwithstanding the above factors, as a company moving towards profitability, Anteris is dependent upon continuing support from current shareholders. Should the Company and the Group not receive the forecast cash inflows, 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.

Cyber risk

Cybersecurity threats pose a significant risk to our business operations and financial performance. We have implemented various cybersecurity measures to protect our systems and data, including firewalls, intrusion detection systems, anti-virus software, encryption, and regular backups. However, these measures may not be sufficient to prevent all cyber threats, and we may be subject to cyber-attacks that could result in financial losses, legal liabilities, operational disruptions, and reputational damage.

Likely Developments

Outlook

The Group is aiming to secure approval from the FDA to undertake a pivotal clinical trial. Such a trial would be designed to provide the primary clinical evidence on which the FDA could base a decision for Pre-Market Approval that is required for commercialisation of the DurAVR™ THV system in the United States.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed in this report and the Financial Statements.

ENVIRONMENTAL REGULATIONS

The Group is subject to environmental regulation and other licences due to its research, development and manufacturing. The Group complies with all relevant Federal, State and Local environmental regulations. The Board is not aware of any breach of applicable environmental regulations by the Group.

INFORMATION ON DIRECTORS

The name of the Directors holding office during the year ended 31 December 2023 are set out below, together with details of Directors' experience, qualifications, special responsibilities and other listed company directorships during the past three financial years.

Mr John Seaberg – Independent Non-Executive Director – Chair	
Experience and expertise	John Seaberg has been Chairman of the Board of Directors since March 2017 and a director since October 2014. Additionally, Mr. Seaberg has been serving as Board Chair of Preceptis Medical Inc since 2016 and Phraxis Medical Inc since 2009. He was Executive VP at Cedar Point Capital, a broker-dealer focused on healthcare investment from June 2015 through December 31, 2023. From 2008 until 2012, Mr. Seaberg was Chair of Synovis Inc., a NASDAQ-listed manufacturer of various medical device and bio scaffold tissue products which was acquired by Baxter, and, from 2007 until 2014, was Co-Founder, Chair and Chief Executive Officer of NeoChord Inc., a company commercialising technology developed at the Mayo Clinic for repair of the mitral valve via minimally invasive techniques. From 1996 to 2006, Mr. Seaberg served at Guidant Corp. (subsequently acquired by Boston Scientific Corp.) where he held various executive level positions, including Director of Marketing for Cardiac Rhythm Management, Vice President of Sales for Cardiac Surgery and Vice President of Sales for Cardiac Rhythm Management. In addition, Mr. Seaberg was co-Founder, President and Chief Executive Officer of ACIST Medical, from 1991 to 1995. Mr Seaberg is a resident of Minneapolis, Minnesota, United States of America.
Qualifications	MBA, University of Minnesota BA, University of Minnesota
Listed Company Directorships in last three years	None
Special responsibilities	Chair of the Board Member of the Audit and Risk Management Committee Chair of the Remuneration Committee

Mr Wayne Paterson – Executive Director – Chief Executive Officer	
Experience and expertise	Wayne Paterson joined Anteris in October 2014, served as our interim Chief Executive Officer commencing in May 2016, and has served as the Chief Executive Officer and Managing Director since March 2017. Prior to joining Anteris, Mr. Paterson held senior positions at Merck KGaA ("Merck"), a multinational science and technology company, from 2005 to 2013, including as President of Europe, Canada and Australia, President of Emerging Markets, President of Japan and President of Cardiovascular Medicine. From 1999 until 2005, Mr. Paterson served at Roche Pharmaceuticals, a multinational healthcare company, in several senior positions, including as Head of Pharmaceuticals in Roche's South Korean operation and Head of Commercial Operations for Roche China. Mr Paterson is an Australian national and resides in Minneapolis, Minnesota, United States of America.
Qualifications	MBA, University of Southern Queensland Business Studies, Queensland University of Technology
Listed Company Directorships in last three years	None
Special responsibilities	Chief Executive Officer and Managing Director

INFORMATION ON DIRECTORS (continued)

Mr Stephen Denaro – Independent Non-Executive Director	
Experience and expertise	Stephen Denaro has been a director since October 2018. Mr. Denaro serves as Anteris' Company Secretary, a position he had held since 2018. Mr. Denaro has been providing company secretarial services to other ASX-listed companies since 1994 and serves as a director and sole shareholder of Trio Business Intermediaries Pty Ltd, a business consulting company, specialising in restructuring, corporate governance, directorship and company secretarial services, through which he provides these and other services. Mr. Denaro has over 25 years of experience in mergers and acquisitions, business valuations, accountancy services, and income tax compliance gained from positions as Company Secretary and Chief Financial Officer of various public companies and with major chartered accountancy firms in Australia and the United Kingdom. Mr Denaro is a resident of Brisbane, QLD, Australia.
Qualifications	Bachelor of Business in Accountancy Graduate Diploma in Applied Corporate Governance Member of Chartered Accountants Australia & New Zealand Member of the Australian Institute of Company Directors
Listed Company Directorships in last three years	None
Special responsibilities	Chair of the Audit and Risk Management Committee Member of the Remuneration Committee Company Secretary

Dr Wenyi Gu – Non-Executive Director	
Experience and expertise	Dr. Wenyi Gu has been a director since October 2018. Dr. Gu is currently guest professor with several Chinese institutes and universities. Since January 2017, Dr. Gu has been working as a Research Fellow for the Australian Institute for Bioengineering and Nanotechnology at the University of Queensland. In addition, from April 2021 to March 2023, Dr. Gu was the Chief Scientific Officer of Guangzhou Gillion Biotherapeutics Ltd, a biotechnology company. From 2006 to 2009, he held a Perter Doherty Fellowship and was supported by the National Health and Medical Research Council to work at Harvard Medical School as a visiting research fellow. Dr Gu is a resident of Brisbane, QLD, Australia.
Qualifications	PhD in biochemistry and molecular biology at the Australian National University Bachelor's degree in veterinary science Master's degree in veterinary science
Listed Company Directorships in last three years	None
Special responsibilities	Member of the Audit and Risk Management Committee Member of the Remuneration Committee

INFORMATION ON DIRECTORS (continued)

COMPANY SECRETARY

Mr Stephen Denaro was appointed as Company Secretary on 31 October 2018. Mr Denaro combines the company secretarial duties with his role as Non-Executive Director.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 31 December 2023 is set out below.

	Full meeting of directors		Audit and Risk Management Committee		Remuneration Committee	
	A	B	A	B	A	B
Mr Wayne Paterson	8	9	#	#	#	#
Mr John Seaberg	9	9	4	4	2	2
Mr Stephen Denaro	9	9	4	4	2	2
Dr Wenyi Gu	6	9	3	4	2	2

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the committee during the year
# = Not a member of the relevant committee

Details of the membership of the committees of the Board are presented in the Corporate Governance Statement, which can be viewed at https://anteristech.com/about/corporate-governance.

REMUNERATION REPORT (Audited)

The remuneration report is set out under the following main headings:

A Introduction

B Key Management Personnel

C Principles Used to Determine the Nature and Amount of Remuneration

D Remuneration Governance

E Service Agreements

F Details of Remuneration

G Share-based Compensation

H Additional Information

I Additional Disclosures Relating to Key Management Personnel

The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A Introduction

The Company has continued to review and refine our remuneration framework and associated practices.

B Key Management Personnel

For the purposes of this report personnel deemed Key Management Personnel (KMP) at any time during the year ended 31 December 2023 are:

Board of Directors

Non-Executive Directors
Mr John Seaberg
Mr Stephen Denaro (Company Secretary)
Dr Wenyi Gu

Executive Director and Chief Executive Officer
Mr Wayne Paterson

Other KMP

Mr David St Denis – Chief Operating Officer
Mr Matthew McDonnell – Chief Financial Officer

C Principles Used to Determine the Nature and Amount of Remuneration

The objective of the Company's remuneration and incentive framework is to ensure the reward for performance is competitive and appropriate for the results delivered and set to attract and retain suitably qualified and experienced candidates. Remuneration levels are competitively set to attract qualified and experienced directors and senior executive officers, in the context of prevailing market conditions.

The Company embodies the following principles in its remuneration framework:

- The Remuneration Framework for the Company is overseen by the Board Remuneration Committee and the Board of Directors.
- Remuneration is set in light of the Company's Mission and Vision and aligned to strategic objectives. Compensation outcomes reflect the overall performance of the Company as well as the performance and contribution of the individual.
- The Board seeks independent advice as required on remuneration policies and practices including recommendations on remuneration packages and other terms of employment for Directors and for KMP with similar levels of responsibility, performance, and potential of the individual and performance of the Group.

Board Remuneration Committee responsibilities were carried out during the year ended 31 December 2023 by John Seaberg (Chair), Stephen Denaro and Wenyi Gu.

REMUNERATION REPORT (continued)

C Principles Used to Determine the Nature and Amount of Remuneration (continued)

Non-Executive Director Remuneration Policy

Fees and payments to the Non-Executive Directors reflect the demands which are made on and the responsibilities of the Directors. The Non-Executive Chair's fees are determined based on competitive roles in the external market. The Chair does not participate in the determination of his own remuneration.

The Non-Executive Directors' fees and payments are reviewed by the Remuneration Committee for consistency with market practices. The Chair currently receives a fixed fee plus options for his services as a director. All options granted to the Chair have been considered and approved by shareholders at a general meeting.

The Non-Executive Directors' fees are determined within an aggregate directors' fee pool limit. The maximum currently stands at $700,000 per annum and was approved by shareholders at the 2014 Annual General Meeting. Shareholders have approved additional grants of options to the Non-Executive Directors in 2020, 2022 and 2023.

The Company's Non-Executive Directors' remuneration package contains the following key elements:

- Primary benefits – monthly director's fees;
- Superannuation of 11.5% of base salary from 1 July 2023 (previously 11.0%) for Australian-based directors only;
- Equity – a grant of share options with performance hurdles linked to share price increases and tenure was made for the Chair and the Company Secretary and was approved at an Extraordinary General Meeting on 26 February 2020; and
- Equity – grants of share options, split into three tranches vesting over 1, 2 and 3 years respectively. A grant was approved at the Annual General Meeting held on 25 May 2022 and an additional grant was approved at the Extraordinary General Meeting held on 6 September 2023.

In addition to the above, Mr Stephen Denaro receives $52,500 per annum for Company Secretarial services.

No retirement benefits are provided other than compulsory superannuation.

Executive Remuneration Policy

The Company's Executive Director and other Executive's remuneration packages contain the following key elements:

Short-term incentive compensation

- Base salary
- Superannuation of 11.5% of base salary from 1 July 2023 (previously 11.0%) for Australian-based personnel or 3% US pension contributions limited by the eligible compensation threshold for US personnel.
- A health benefit plan is provided to US-based Executives.
- Short-term incentive (STI) bonus performance targets.
- Discretionary bonuses are issued upon achievement of significant milestones.

Long-term incentive compensation

- Equity settled share options are issued with exercise prices determined by the Board. Current year remuneration includes options with both performance and non-performance conditions.
- Cash settled share options with various performance and non-performance conditions are issued with exercise prices determined by the Board.

Group Performance and Link to Remuneration

Remuneration for individuals is linked to the performance of the Group as well as the performance and contribution of the individual. Incentive payments are dependent on defined corporate and individual key performance targets being met. Incentive payments for the Chief Executive Officer and for the broader corporate group are at the discretion of the Board and Remuneration Committee.

The Remuneration Committee believes the setting of key corporate and individual key performance targets which are aligned to the corporate strategy, will drive the development, performance and position of the Group. This will drive increased shareholder wealth over the coming years.

REMUNERATION REPORT (continued)

C Principles Used to Determine the Nature and Amount of Remuneration (continued)

The Chief Executive Officer and other executives' short-term incentive (STI) bonus performance target are based on a percentage of their base salaries with the actual incentive dependent on certain Group and individual performance conditions being satisfied. Short term incentive opportunity targets are based on adjusted EBITDA, capital position targets and achievement of strategic objectives. Strategic targets include measures linked to the advancement of the TAVR program including the early feasibility study as well as the valve-in-valve program.

Position	Name	Target STI Bonus %
Chief Executive Officer	Wayne Paterson	60% of base salary
Chief Operating Officer	David St Denis	50% of base salary
Chief Financial Officer	Matthew McDonnell	40% of base salary

D Remuneration Governance

The Remuneration Committee is a committee of the Board. The purpose of the Committee is to review and make recommendations to the Board in relation to the overall remuneration policy for the Company and Group, including:

- Non-Executive Director remuneration;
- Executive Director and key management personnel remuneration;
- the implementation of, and amendment of, any short term and long-term incentive plans; and
- the Group's remuneration and incentive framework including policies, practices and performance indicators.

No remuneration consultants were engaged during the 2023 financial year.

E Service Agreements

Non-Executive Directors

On appointment, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter outlines the Board's policies and terms, including remuneration. Director's fees cover all board activities including membership of any board committees.

Executive Director and other key management personnel

The Group has also entered into service agreements with the Executive Director and other key management personnel (KMP), which contain standard terms and conditions for agreements of this nature, including confidentiality, restraint on competition and intellectual property provisions. These agreements may be terminated by notice by either party, or earlier in the event of certain breaches of the terms and conditions.

There are no fixed term agreements. The periods of notice required to terminate the contract and the termination entitlements provided under the contracts are summarised for the Executive Director and each member of the KMP below.

Name	Notice period	Termination entitlement
Wayne Paterson	3 months by either party	3 months salary over the notice period. If terminated by the Company, an additional 9 months base salary is payable by the Company (except for cause)
David St Denis	12 months by either party	12 months salary over the notice period except for summary termination
Matthew McDonnell	3 months by either party	3 months salary over the notice period except for summary termination

ANTERIS TECHNOLOGIES LTD

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

F Details of Remuneration

Details of the remuneration of the Directors and other Key Management Personnel of the Group is set out below.

12 months to 31 December 2023		Short-term benefits				Post-employment benefits	Share-based benefits		
	Contracted Annual Base Salary or fees $	Salary and fees $ AUD	Bonus [1] $ AUD	Non-monetary benefits $ AUD	Leave [2] $ AUD	Pension and superannuation $ AUD	Equity and cash-settled awards $ AUD [4]	Total $ AUD	Performance related remuneration [5] %
Non-Executive Director									
J. Seaberg	USD 147,000	221,199	-	-	-	-	741,641	962,840	77%
S. Denaro [3]	AUD 157,500	157,292	-	-	-	11,813	360,824	529,929	68%
W. Gu	AUD 105,000	105,000	-	-	-	11,813	284,061	400,874	71%
Executive Directors									
W. Paterson	USD 655,990	986,523	861,322	38,088	30,670	14,452	3,394,595	5,325,650	80%
Total directors' compensation		1,470,014	861,322	38,088	30,670	38,078	4,781,121	7,219,293	
Other Key Management Personnel									
D. St Denis	USD 415,800	625,308	392,261	37,772	1,571	14,474	2,466,163	3,537,549	81%
M. McDonnell	AUD 345,050	354,258[6]	153,892	761	10,250	29,611	749,182	1,297,954	70%

1 The bonus figures disclosed for KMP relates to amounts accrued for the 2023 calendar year as determined under the STI scheme plus any discretionary amounts linked to achievements and/or performance.

2 Leave represents the movement in annual leave and long service leave provision balances. The accounting value may be negative, for example when a KMP has taken more leave than accrued during the year.

3 S. Denaro receives AUD105,000 in director fees plus AUD52,500 for Company Secretarial services.

4 The fair value of the equity-settled options is calculated at the date of grant and allocated to each reporting period evenly over the period from grant date to vesting date based on expected timing of achieving vesting conditions. The fair value of the cash-settled rights is determined at grant date, reporting date and ultimately at the settlement date. The value included in the disclosure is the portion of the fair value of the liability recognised as an expense during the period.

5 Performance related remuneration includes STI and equity incentives but excludes sign-on options.

6 Superannuation amounts in excess of the legislated concessional contribution cap have been paid as salary.

ANTERIS TECHNOLOGIES LTD

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

F Details of Remuneration (continued)

Details of the remuneration of the Directors and other Key Management Personnel of the Group is set out below.

12 months to 31 December 2022		Short-term benefits				Post-employment benefits	Share-based benefits		
	Contracted Annual Base Salary or fees $	Salary and fees $ AUD	Bonus [1] $ AUD	Non-monetary benefits $ AUD	Leave [2] $ AUD	Pension and superannuation $ AUD	Equity options $ AUD [4]	Total $ AUD	Performance related remuneration [5] %
Non-Executive Director									
J. Seaberg	USD 140,000	201,751	-	-	-	-	521,306	723,057	72%
S. Denaro [3]	AUD 150,000	150,000	-	-	-	10,750	259,771	420,521	62%
W. Gu	AUD 100,000	100,000	-	-	-	10,750	255,717	366,467	70%
Executive Directors									
W. Paterson	USD 624,750	899,780	553,284	40,714	51,821	12,690	2,003,691	3,561,980	72%
Total directors' compensation		1,351,531	553,284	40,714	51,821	34,190	3,040,485	5,072,025	
Other Key Management Personnel									
D. St Denis	USD 396,000	570,330	292,251	36,988	13,122	12,954	749,848	1,675,493	62%
M. McDonnell	AUD 335,000	343,794 [6]	148,740	775	6,897	27,219	298,582	826,007	54%

1 The bonus figures disclosed for KMP relates to amounts accrued for the 2022 calendar year as determined under the STI scheme.

2 Leave represents the movement in annual leave and long service leave provision balances. The accounting value may be negative, for example when a KMP has taken more leave than accrued during the year.

3 S. Denaro receives AUD100,000 in director fees plus AUD50,000 for Company Secretarial services.

4 The fair value of the options is calculated at the date of grant and allocated to each reporting period evenly over the period from grant date to vesting date based on expected timing of achieving vesting conditions.

5 Performance related remuneration includes STI and equity incentives but excludes sign-on options.

6 Superannuation amounts in excess of the legislated concessional contribution cap have been paid as salary.

REMUNERATION REPORT (continued)

F Details of Remuneration (continued)

Short term incentives (STI)

Details of short-term cash bonuses achieved or forfeited are as follows:

	31 December 2023	
Name	**Awarded**	**Forfeited**
	%	**%**
Wayne Paterson	100%	0%
David St Denis	120%	0%
Matthew McDonnell	100%	0%

In March 2023, in addition to the STI cash bonus, Wayne Paterson was awarded an exceptional bonus of US$200,000 (A$291,965) for performance in relation to capital raise activities.

The Board and Remuneration Committee have exercised their discretion to increase David St Denis' STI cash bonus above the maximum possible outcome primarily related to his achievements and efforts in relation to the overall Early Feasibility Study (EFS) trial including the various milestones leading up to it. In addition, in October 2023 Mr St Denis was awarded an exceptional bonus of US$20,000 (A$30,730) in relation to the achievement of completing the enrolment in the EFS.

G Share-based Compensation

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director of Anteris Technologies Ltd, including their personally related parties, and other KMP are set out below:

1 January 2023 - 31 December 2023

Option holder	Balance at the start of the year	Granted as compensation	Purchased	Expired	Balance at the end of the year	Unvested	Vested and exercisable
Directors of Anteris Technologies Ltd							
J. Seaberg	140,000	157,500	-	-	297,500	204,166	93,334
W. Paterson	696,248	700,000	4,167	-	1,400,415	916,999	483,416
S. Denaro	65,000	80,500	-	-	145,500	102,333	43,167
W. Gu	40,000	80,500	-	-	120,500	93,833	26,667
Other key management personnel of the Group							
D. St Denis	265,430	-	-	-	265,430	153,332	112,098
M. McDonnell	112,001	-	-	-	112,001	53,332	58,669

Exercise of options granted as compensation

No options granted as compensation were exercised during the year ended 31 December 2023.

REMUNERATION REPORT (continued)

G Share-based Compensation (continued)

Options over equity instruments granted as compensation

Details of options over ordinary shares in the Company that were granted as compensation to each key management person during the reporting period including the fair value per option at grant date are as follows:

Option holder	Grant date	Expiry date	Total number granted	Exercise price $		Tranche 1	Tranche 2	Tranche 3
J. Seaberg	06/09/2023	15/09/2028	157,500	24.00	# granted	52,500	52,500	52,500
					Fair value	$9.91	$10.71	$11.42
W. Paterson	06/09/2023	15/09/2028	700,000	24.00	# granted	233,333	233,333	233,334
					Fair value	$9.91	$10.71	$11.42
S. Denaro	06/09/2023	15/09/2028	80,500	24.00	# granted	26,833	26,833	26,834
					Fair value	$9.91	$10.71	$11.42
W. Gu	06/09/2023	15/09/2028	80,500	24.00	# granted	26,833	26,833	26,834
					Fair value	$9.91	$10.71	$11.42

All tranches of options have been granted for no consideration and vest in three equal tranches over 1, 2 and 3 years subject to the holder still being employed by Anteris Technologies Ltd. Vested options are exercisable for a period up to the expiry date, being 5 years from the date of issue.

The fair value at grant date is determined using a Black-Scholes option pricing model that considers the exercise price, the term of the option, 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. 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.

The maximum value of the options granted is determined by multiplying the fair value per option at grant date by the number of options granted during the year. This amount is allocated to each reporting period evenly over the period from grant date to vesting date based on expected timing of achieving vesting conditions. The minimum value is nil if the service conditions are not met.

On 20 March 2020 following approval by shareholders at the Extraordinary General Meeting on 26 February 2020, the Company issued 350,000 options to Wayne Paterson (CEO), 60,000 options to John Seaberg (Chairman) and 25,000 options to Stephen Denaro (Non-Executive Director and Company Secretary) at an exercise price of $11.20. In 2022, 289,500 of the 435,000 options vested upon achievement of share price performance hurdles. The remaining options are only exercisable when the Company's share price reaches $33.60 for at least 10 out of 20 sequential days. On 17 February 2023, the Board of Directors exercised their discretion to extend the period to achieve the share price hurdle, by an additional 12 months, from 19 March 2023 to 19 March 2024. The details of the options modified, including the incremental fair value per option at modification date are as follows:

Option holder	Modification date	Expiry date	Total number modified	Exercise price $	Incremental fair value per option $	Total Incremental fair value of modification $
J. Seaberg	17/02/2023	15/09/2028	20,000	11.20	9.03	180,620
W. Paterson	17/02/2023	15/09/2028	117,000	11.20	9.03	1,056,627
S. Denaro	17/02/2023	15/09/2028	8,500	11.20	9.03	76,763

Options over equity instruments which vested during the year

Details on options over ordinary shares in the Company held by key management person that vested during the reporting period are as follows:

Option holder	Number of options vested during the year	Grant date	Exercise price $	Fair value per option at grant date $	Expiry date
J. Seaberg	26,667	25/05/2022	12.96	10.66	13/06/2027
W. Paterson	13,741	25/05/2022	9.48	11.75	13/06/2027
W. Paterson	86,259	25/05/2022	12.96	10.66	13/06/2027
S. Denaro	13,333	25/05/2022	12.96	10.66	13/06/2027
W. Gu	13,333	25/05/2022	12.96	10.66	13/06/2027
D. St Denis	20,000	23/09/2021	8.88	4.80	23/09/2026
D. St Denis	66,668	17/09/2022	12.96	17.03	13/06/2027
M. McDonnell	20,000	23/09/2021	8.88	4.80	23/09/2026
M. McDonnell	16,668	17/09/2022	12.96	17.03	13/06/2027

REMUNERATION REPORT (continued)

G Share-based Compensation (continued)

Share Price Performance Rights (Cash-settled) granted as compensation

During the year, the Company established a Share Price Performance Plan (SPP) which provides employees with the right to receive cash payments calculated by considering the rise in Anteris share price from the base price specified at grant date. The SPP rights expire after 5 years. There are two types of arrangements:

- Service-based conditions: employees have the right to receive cash payments after 1, 2 and 3 years from the grant date subject to the holder still being employed by the Group. The cash payments are calculated by considering the rise in Anteris share price from the base price specified at grant date to the vesting date.
- Service and performance conditions: the SPP rights are divided into three equal tranches which vest and become exercisable on the earlier of the achievement of specified share price hurdles and the completion of 3 years' service. The cash payments are calculated by considering the rise in Anteris share price from the base price specified at grant date to the exercise date.

Details of SPP rights that were granted as compensation to each key management person during the reporting period including the fair value per right at grant date are as follows:

Rights holder	Grant date	Expiry date	Total number granted	Base price $		Tranche 1	Tranche 2	Tranche 3
D. St Denis [1]	02/11/2023	13/09/2028	700,000	24.00	# granted	233,333	233,333	233,334
					Fair value	8.83	8.83	8.83
M. McDonnell [2]	19/09/2023	13/09/2028	350,000	24.00	# granted	116,666	116,666	116,668
					Fair value	3.42	5.78	7.72

1 The SPP rights granted to D. St Denis contain both service and performance conditions. The first tranche's share price milestone is $60.00, the second tranche's is $75.00, and there is no share price requirement for the third tranche.

2 The SPP rights granted to M McDonnell contain only service-based conditions.

The fair value of the SPP rights without share hurdles is determined using a Black-Scholes option pricing model that considers the exercise price, the term of the right, the share price and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. 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. The fair value is remeasured at each reporting date and ultimately at settlement date.

The fair value of the SPP rights which contain share hurdles is determined using the Monte Carlo pricing model which estimates the fair values by generating numerous future scenarios and incorporating the various variables to simulate a range of potential outcomes. The average value of these simulations is the fair value applied to the SPP rights at the valuation date.

REMUNERATION REPORT (continued)

H Additional Information

The Remuneration Committee considers the Group's performance and the consequences of the performance on shareholder wealth in determining KMP remuneration.

KMP are incentivised to drive increased shareholder wealth through the inclusion of EBITDA, capital position targets and achievement of strategic objectives as STI performance targets. In determining KMP remuneration, the EBITDA target is based on the budgeted EBITDA adjusted for certain defined financial captions. EBITDA is a non-IFRS measure and is unaudited.

	2023 $	2022 $	2021 $	2020 $	2019 $
EBITDA	(66,459,553)	(41,828,964)	(20,130,095)	(13,668,003)	(4,097,536)
Share price at year end ($A)	19.15	22.20	12.96	3.75	10.00
Market capitalisation	341,255,853	308,621,803	143,776,231	23,352,218	59,084,280

A reconciliation of Loss before income tax from continuing operations to EBITDA is shown below:

	2023 $	2022 $	2021 $	2020 $	2019 $
Loss before income tax from continuing operations	(69,080,648)	(44,340,161)	(22,907,027)	(15,274,534)	(6,181,382)
Reconciling items:					
Interest income	(642,206)	(308,463)	(91,396)	(185,012)	(65,660)
Financing costs	473,278	1,077,740	1,514,146	578,965	533,058
Depreciation and amortisation expense	2,790,023	1,741,920	1,354,182	1,212,578	1,616,448
EBITDA	(66,459,553)	(41,828,964)	(20,130,095)	(13,668,003)	(4,097,536)

I Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the Company held during the year by each Director and other KMP of the Group, including their personally related parties, is set out below. There were no shares granted as compensation during the reporting or comparative period.

1 January 2023 - 31 December 2023

Ordinary shareholders	Balance at the start of the year	Purchased during the year	Received during the year on exercise of options	Balance at the end of the year
Directors of Anteris Technologies Ltd				
J. Seaberg	15,858	-	-	15,858
W. Paterson	16,167	4,167	-	20,334
S. Denaro	7,222	-	-	7,222
W. Gu	-	-	-	-
Other key management personnel of the Group				
D. St Denis	-	-	-	-
M. McDonnell	-	-	-	-

Loans to Key Management Personnel

No loans have currently been provided to key management personnel.

THIS IS THE END OF THE AUDITED REMUNERATION REPORT

ANTERIS TECHNOLOGIES LTD

DIRECTORS' REPORT (continued)

UNISSUED SHARES UNDER CONVERTIBLE EQUITY INSTRUMENTS

Unissued ordinary shares of Anteris Technologies Ltd under convertible equity instruments as at the date of this report are as follows:

Issue date	Expiry date	Exercise price $	Options	Warrants
25/10/2017	26/10/2024	25.31	-	49,388
08/06/2018	31/12/2027	30.00	3,258	-
08/06/2018	31/12/2027	37.00	31,737	-
28/02/2019	02/04/2028	3.60	1,002	-
28/02/2019	10/04/2028	3.60	1,002	-
28/02/2019	16/05/2028	3.60	1,500	-
14/05/2019	15/05/2029	5.90	31,890	-
14/06/2019	12/07/2029	6.80	2,505	-
30/08/2019	01/09/2029	6.80	3,000	-
20/03/2020	20/03/2025	11.20	435,000	-
17/04/2020	17/04/2025	3.50	915	-
03/06/2020	03/06/2025	7.58	166	-
07/10/2020	07/10/2025	4.00	250	-
27/10/2020	27/10/2025	3.94	400	-
25/02/2021	25/02/2026	4.48	2,166	-
12/04/2021	12/04/2024	10.00	350,000	-
28/05/2021	28/05/2026	8.72	583	-
22/07/2021	22/07/2026	7.66	1,000	-
10/09/2021	10/09/2026	8.97	1,500	-
10/09/2021	10/09/2026	8.50	20,000	-
23/09/2021	23/09/2026	8.88	190,000	-
27/09/2021	27/09/2025	10.00	1,041,099	-
11/11/2021	11/11/2026	8.60	250	-
24/12/2021	24/12/2024	10.00	70,000	-
09/02/2022	09/02/2027	17.23	500	-
27/04/2022	27/04/2027	17.11	2,250	-
13/06/2022	13/06/2027	9.48	41,222	-
13/06/2022	13/06/2027	12.96	418,778	-
29/06/2022	29/06/2027	22.01	20,750	-
19/09/2022	13/06/2027	12.96	350,000	-
24/10/2022	24/10/2027	22.84	1,334	-
02/02/2023	02/02/2028	22.61	1,584	-
15/02/2023	15/02/2025	29.00	1,954,167	-
25/05/2023	25/05/2028	21.95	4,050	-
31/05/2023	31/05/2025	29.00	4,167	-
27/07/2023	27/07/2028	20.65	3,000	-
15/09/2023	15/09/2028	24.00	1,018,500	-
22/11/2023	21/11/2028	19.73	3,750	-
01/02/2024	01/02/2029	18.68	3,500	
Total			**6,016,775**	**49,388**

No convertible equity instrument holder has any right to participate in any other share issue of the Company or any other entity. The convertible equity instruments are exercisable at any time after vesting up to the expiry date. All unissued shares are ordinary shares of the Company.

Further details about the above are included in the Remuneration report, note 9 *Contributed equity* and note 10 *Equity – Reserves.*

INSURANCE OF OFFICERS

During the year to 31 December 2023, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and any subsidiary against a liability incurred as a Director or Officer to the extent permitted by the *Corporations Act 2001*. Due to a confidentiality clause in the policy, the amount of the premium has not been disclosed.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year 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 significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties, where the auditors' expertise and experience with the Company are important.

The Company paid $1,100 to KPMG for tax related services. The Company's Board of Directors has considered the non-audit services provided by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001*.

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 28 February 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 audit of Anteris Technologies Ltd for the financial year ended 31 December 2023 there have been:

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

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

KPMG

KPMG

S Board

Stephen Board
Partner

Brisbane
28 February 2024

ANTERIS TECHNOLOGIES LTD

FINANCIAL STATEMENTS
CONTENTS

ANTERIS TECHNOLOGIES LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
Revenue from continuing operations	3	**4,111,082**	4,590,047
Other income	3	**2,916,652**	2,136,095
Foreign exchange (loss)/gain		**(924,442)**	2,334,756
Changes in inventory		**121,812**	(232,844)
Raw materials and consumables used		**(1,715,712)**	(1,748,570)
Employee benefits	4	**(25,435,920)**	(17,748,909)
Consultancy and legal fees		**(4,653,366)**	(6,212,773)
Travel and conference expenses		**(1,836,346)**	(1,351,103)
Research and development costs		**(22,850,792)**	(13,214,080)
Share-based payments	20	**(9,536,991)**	(4,700,449)
Depreciation and amortisation expense	4	**(2,790,023)**	(1,741,920)
Financing costs	4	**(473,278)**	(1,077,740)
Fair value movement of derivatives		**33,335**	(347,492)
Marketing and promotional expenses		**(1,650,945)**	(1,181,243)
Infrastructure		**(844,516)**	(749,114)
Insurance		**(1,268,725)**	(1,082,233)
IT and telecommunications		**(1,072,232)**	(1,311,056)
Other expenses		**(1,210,241)**	(701,533)
Loss before income tax from continuing operations		**(69,080,648)**	(44,340,161)
Income tax benefit/(expense)	5	**187,393**	-
Loss after income tax for the year		**(68,893,255)**	(44,340,161)
Total loss is attributable to:			
Equity holders of Anteris Technologies Ltd		**(67,333,386)**	(44,340,161)
Non-controlling interest	16	**(1,559,869)**	-
		(68,893,255)	(44,340,161)
Loss per share from continuing operations attributable to ordinary equity holders of the Company ($ per share)			
Basic and diluted loss per share	11	**4.31**	3.32

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

ANTERIS TECHNOLOGIES LTD

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 **$**	2022 $
Loss after income tax for the year	**(68,893,255)**	(44,340,161)
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**725,238**	(684,741)
Income tax expense recognised	**(187,393)**	-
Other comprehensive loss for the year, net of tax	**537,845**	(684,741)
Total comprehensive loss	**(68,355,410)**	(45,024,902)
Total comprehensive loss is attributable to:		
Equity holders of Anteris Technologies Ltd	**(66,833,497)**	(45,024,902)
Non-controlling interest	**(1,521,913)**	-
	(68,355,410)	(45,024,902)

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

ANTERIS TECHNOLOGIES LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	6(a)	**30,831,932**	13,805,328
Trade and other receivables	6(b)	**1,270,262**	831,992
Inventories	7(a)	**646,713**	524,901
Other assets	7(b)	**1,901,927**	1,403,512
Prepayments		**1,235,575**	1,500,059
Total Current Assets		**35,886,409**	18,065,792
Non-Current Assets			
Other receivables	6(b)	**610,047**	-
Plant & equipment	7(c)	**5,881,076**	3,307,889
Right-of-use assets	7(d)	**1,945,779**	1,209,268
Intangible assets	7(e)	**1,377,991**	896,455
Total Non-Current Assets		**9,814,893**	5,413,612
TOTAL ASSETS		**45,701,302**	23,479,404
LIABILITIES			
Current Liabilities			
Trade and other payables	6(c)	**10,643,421**	6,128,103
Lease liabilities	7(d)	**977,967**	757,206
Other financial liabilities	6(d)	**1,348,963**	-
Provisions	7(f)	**854,684**	655,227
Total Current Liabilities		**13,825,035**	7,540,536
Non-Current Liabilities			
Lease liabilities	7(d)	**1,354,938**	649,120
Other financial liabilities	6(d)	**174,288**	1,382,298
Provisions	7(f)	**1,684,899**	689,675
Total Non-Current Liabilities		**3,214,125**	2,721,093
TOTAL LIABILITIES		**17,039,160**	10,261,629
NET ASSETS		**28,662,142**	13,217,775
EQUITY			
Contributed equity	9	**282,988,241**	211,832,403
Reserves	10	**16,038,077**	3,405,140
Accumulated losses		**(270,424,305)**	(202,019,768)
Equity attributable to owners of the Company		**28,602,013**	13,217,775
Non-controlling interest	16	**60,129**	-
TOTAL EQUITY		**28,662,142**	13,217,775

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

ANTERIS TECHNOLOGIES LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Contributed Equity $	Share-based payments reserve $	Other Reserves $	Foreign currency translation reserve $	Accumulated Losses $	Total $	Non-controlling Interest $	Total Equity $
Balance at 1 January 2022		172,638,045	7,097,424	(6,885,884)	(822,108)	(157,679,607)	14,347,870	-	14,347,870
Loss for the year		-	-	-	-	**(44,340,161)**	**(44,340,161)**	-	**(44,340,161)**
Other comprehensive income		-	-	-	**(684,741)**	-	**(684,741)**	-	**(684,741)**
Total comprehensive loss		-	-	-	**(684,741)**	**(44,340,161)**	**(45,024,902)**	-	**(45,024,902)**
Transactions with owners in their capacity as owners									
Shares issued during the year	9(b)	**39,701,043**	-	-	-	-	**39,701,043**	-	**39,701,043**
Capital raising costs	9(b)	**(506,685)**	-	-	-	-	**(506,685)**	-	**(506,685)**
Share-based payments	10(d)	-	**4,700,449**	-	-	-	**4,700,449**	-	**4,700,449**
Balance at 31 December 2022		**211,832,403**	**11,797,873**	**(6,885,884)**	**(1,506,849)**	**(202,019,768)**	**13,217,775**	-	**13,217,775**
Loss for the year		-	-	-	-	**(67,333,386)**	**(67,333,386)**	**(1,559,869)**	**(68,893,255)**
Other comprehensive income		-	-	-	**499,889**	-	**499,889**	**37,956**	**537,845**
Total comprehensive loss		-	-	-	**499,889**	**(67,333,386)**	**(66,833,497)**	**(1,521,913)**	**(68,355,410)**
Transactions with non-controlling interest									
Acquisition of subsidiary	15	-	-	-	-	-	-	**510,891**	**510,891**
Acquisition of NCI without a change in control	16	-	-	-	-	**(1,071,151)**	**(1,071,151)**	**1,071,151**	-
Transactions with owners in their capacity as owners									
Shares issued during the year	9(b)	**78,953,578**	-	-	-	-	**78,953,578**	-	**78,953,578**
Capital raising costs	9(b)	**(7,797,740)**	-	-	-	-	**(7,797,740)**	-	**(7,797,740)**
Share-based payments	10(d)	-	**12,133,048**	-	-	-	**12,133,048**	-	**12,133,048**
Balance at 31 December 2023		**282,988,241**	**23,930,921**	**(6,885,884)**	**(1,006,960)**	**(270,424,305)**	**28,602,013**	**60,129**	**28,662,142**

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

ANTERIS TECHNOLOGIES LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**4,729,070**	4,196,416
Payments to suppliers and employees		**(57,860,641)**	(44,832,880)
R&D tax incentive refund		**1,433,028**	1,595,730
Government grants		**-**	22,000
Interest paid		**(363,749)**	(204,899)
Interest received		**629,712**	228,442
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	6(a)	**(51,432,580)**	(38,995,191)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant & equipment		**(3,551,884)**	(2,278,961)
Payments for intangible assets		**(11,141)**	(129,943)
Acquisition of subsidiary including intangible assets	15	**(377,063)**	-
Deferred proceeds from sale of distribution rights		**-**	1,043,614
Proceeds from sale of plant and equipment		**37,850**	5,000
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(3,902,238)**	(1,360,290)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share or options issues		**78,932,078**	34,894,315
Share issue transaction costs		**(4,015,232)**	(1,467,705)
Repayment of borrowings	6(a)	**(1,150,381)**	(1,350,000)
Payment of lease liabilities	7(d)	**(816,313)**	(712,788)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**72,950,152**	31,363,822
NET INCREASE/(DECREASE) IN CASH HELD		**17,615,334**	(8,991,659)
CASH AT BEGINNING OF THE YEAR		**13,805,328**	21,299,864
Effect of exchange rate movements on cash		**(588,730)**	1,497,123
CASH AT END OF THE YEAR	6	**30,831,932**	13,805,328

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

FOR THE YEAR ENDED 31 DECEMBER 2023

1. BASIS OF PREPARATION

The consolidated financial statements comprise Anteris Technologies Ltd (the "Company") and its controlled entities (the "Group"). The Company is a listed, for-profit, public company, incorporated and domiciled in Australia.

The consolidated financial statements are presented in Australian dollars, which is Anteris Technologies Ltd's functional and presentation currency. Figures presented in the financial report are rounded to the nearest dollar.

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.

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 14.

The Group's accounting policies have been consistently applied to all periods presented unless otherwise stated.

Statement of compliance

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

The consolidated financial statements were authorised for issue by the Board of Directors on the date of signing the Directors' Declaration.

(a) 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 $68,893,255 and had net cash outflows from operating activities of $51,432,580 for the financial year ended 31 December 2023. As at that date, the Group had a cash balance of $30,831,932.

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.
- 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 by the TAVR program and 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 2,825,474 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 $31,446,940 of capital for the Company.

In the event that sufficient 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.

1. BASIS OF PREPARATION (continued)

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Anteris Technologies Ltd as at 31 December 2023 and the results of all subsidiaries for the year then ended. Anteris Technologies Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which Anteris Technologies Ltd has control. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and statement of other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interests in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Use of accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have the most significant effects on the amounts recognised in the financial statements are addressed in the following notes:

Note 1(a)	Going concern
Note 7(b)	Research and Development Tax incentive
Note 15	Acquisition of Subsidiary including intangibles
Note 20	Share-based payments

2. SEGMENT REPORTING

(a) Description of segments

Segment information is presented using a management approach, i.e. segment information is provided on the same basis as information as used for internal reporting purposes by the chief operating decision maker ("CODM", being the CEO that makes key strategic decisions). The CODM is responsible for the allocation of resources and assessing the performance of the Group. Management has determined that the activities of the business as reviewed by the CODM are one segment, being the development and commercialisation of the ADAPT® platform technology. This is focused on the DurAVR™ Transcatheter Heart Valve System.

	2023 $	2022 $
Total segment revenue[1]	**4,111,082**	4,590,047
Segment profit/(loss)	**(68,893,255)**	(44,340,161)
Depreciation & amortisation	**2,790,023**	1,741,920
Segment assets	**45,701,302**	23,479,404
Segment liabilities	**(17,039,160)**	(10,261,629)
Acquisition of non-current assets	**6,656,939**	3,491,571

[1] Segment revenue was recognised in the following countries, Australia $2,191,298, United States $1,919,784 (2022: Australia $2,625,634, United States $1,964,413).

(b) Geographic information

Segment revenues below are based on the geographic location of the customers and segment assets have been disclosed below based on the location of the physical assets.

	2023 $	2022 $
Revenue		
Australia	**12,682**	25,996
United States	**3,389,959**	3,502,199
Switzerland	**708,441**	1,061,852
	4,111,082	4,590,047
Non-current assets		
Australia	**2,231,857**	2,073,814
United States	**6,746,519**	3,046,389
Switzerland	**226,470**	293,409
	9,204,846	5,413,612

(c) Major customers

Revenues of $2,178,616 and $1,919,784 were derived from two external customers (2022: $2,616,637 and $1,964,413 of revenue derived from two external customers).

FOR THE YEAR ENDED 31 DECEMBER 2023

3. REVENUE AND OTHER INCOME

	2023 $	2022 $
Revenue from continuing operations		
Sale of goods		
Revenue from contracts with customers, at a point in time	**4,111,082**	4,590,047
Other income		
Government grants [1]	**1,073,301**	1,824,793
LeMaitre holdback income [2]	**649,459**	-
Early Feasibility Study ('EFS') income	**470,143**	-
Interest income	**642,206**	308,463
Other	**81,543**	2,839
Total other income	**2,916,652**	2,136,095

1 Government grants consists of $1,043,785 Research and Development Tax Incentive income accrued relating to the year ended 31 December 2023 and $29,516 Research and Development Tax Incentive income recognised relating to the year ended 31 December 2022.

2 In 2019, Anteris Technologies Ltd sold the distribution rights to its CardioCel™ and VascuCel™ product range to LeMaitre Vascular, Inc. ('LeMaitre'). The agreement provided that Anteris was entitled to an earn-out payable upon receipt of product approval under European Medical Devices Directorate Regulation. Historically, the income had not been virtually certain to be received. In 2023, the agreement was amended and Anteris is entitled to 33% of the holdback amount by 26 January 2025 if LeMaitre do not obtain the regulatory approvals for either the CardioCel™ and VascuCel™ by 11 January 2025. The payment will be reduced by 33% of the eligible deductions. The first instalment has been recognised as a non-current receivable as at 31 December 2023.

Recognition and Measurement

Sale of goods

Revenue from the sale of goods for the ADAPT® business unit is recognised when control of goods transfers to the customer. Revenue is recognised at an amount which reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue received for a contract that includes variable consideration (i.e. sales rebates relating to volume discounts), are subject to revised conditions for recognition, whereby it must be highly probable that no significant reversal of the variable amount may occur when the uncertainties around its measurement are removed. The amount of revenue recognised is estimated based on sales terms and historical experience.

The Company generates its revenue from direct product sales and typically does not have any significant unusual payment terms beyond 30 days in its contracts with customers.

Product returns are typically not significant because returns are generally not allowed unless the products do not meet all applicable specifications.

Government Grants

Grants from the Government, including a Research and Development Tax incentive, are recognised as income once the Group is satisfied that the Group has complied with the conditions attached to the tax incentives and there is reasonable assurance that the tax incentive grant will be received. Government grants relating to costs incurred are recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

EFS income

Early Feasibility Study Income generated while assessing the feasibility and viability of the DurAVR™ THV device is measured at the fair value of the consideration received or receivable. The income has been presented within 'Other income', distinct from other operating revenues.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. REVENUE AND OTHER INCOME (continued)

Recognition and Measurement (continued)

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

4. EXPENSES

	Note	2023 $	2022 $
Depreciation and amortisation			
Depreciation of Plant and equipment	7(c)	**1,403,637**	766,113
Depreciation of Right-of-Use Assets	7(d)	**832,119**	687,407
Amortisation of Intangibles	7(e)	**554,267**	288,400
		2,790,023	1,741,920
Employee benefits			
Remuneration and on-costs		**23,776,689**	16,301,112
Superannuation and pension expenses		**852,022**	650,863
Other employee benefits		**807,209**	796,934
		25,435,920	17,748,909
Share-based payments	20	**9,536,991**	4,700,449
Financing costs			
Interest and finance charges		**100,106**	85,395
Interest expense on lease liabilities		**311,047**	164,721
Amortisation of transaction costs		**-**	717,235
Change in estimated cashflows of variable liabilities		**19,000**	-
Unwind discount on liabilities		**43,125**	110,389
		473,278	1,077,740

5. INCOME TAX

	2023 $	2022 $
(a) Numerical reconciliation of income tax benefit to prima facie tax payable		
Loss from continuing operations before income tax expense	**(69,080,648)**	(44,340,161)
Tax expense/(benefit) at the Australian tax rate of 25.0% (2022: 25.0%)	**(17,270,162)**	(11,085,040)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
Share-based payments	**789,974**	216,249
Non-assessable income	**(439,024)**	(438,606)
Non-deductible expenses	**403,091**	502,761
Other costs deductible for tax purposes	**-**	(323,151)
Research and development expenditure	**643,155**	806,616
Foreign exchange losses	**-**	1,202,639
Subtotal	**(15,872,966)**	(9,118,532)
Adjustment for difference in foreign tax rates	**2,074,574**	1,083,830
Total tax expense benefit	**(13,798,392)**	(8,034,702)
Deferred tax – current year benefits not recognised	**13,835,162**	8,034,702
Deferred tax – recognition of deferred tax assets	**(224,163)**	-
Income tax (benefit)/expense	**(187,393)**	-

(b) Amounts recognised directly in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:

	2023 $	2022 $
Deferred tax: Australian share issue costs	**(261,414)**	195,579
Deferred tax: Foreign currency translation reserve	**(227,102)**	-
Deferred tax: Foreign share-based payments	**1,113,448**	(1,113,448)
	624,932	(917,869)
Deferred tax - current year benefits not recognised	**(437,539)**	917,869
Net amount recognised in equity	**187,393**	-

FOR THE YEAR ENDED 31 DECEMBER 2023

5. INCOME TAX (continued)

(c) Deferred Tax Assets/(Liabilities)

The composition and movement of deferred tax assets/(liabilities) is as follows:

	Balance 1 January 2022 $	Recognised in profit or loss $	Recognised in equity $	Balance 31 December 2022 $	Recognised in profit or loss $	Recognised in equity $	Balance 31 December 2023 $
Provisions	**251,541**	65,290	-	**316,831**	**293,168**	**-**	**609,999**
Accruals	**531,165**	10,152	-	**541,317**	**570,671**	**-**	**1,111,988**
Share issue costs through equity	**621,080**	-	(195,579)	**425,501**	**(192,243)**	**261,414**	**494,672**
Other capitalised costs	**-**	404,747	-	**404,747**	**(257,192)**	**-**	**147,555**
Foreign share-based payments	**-**	804,873	1,113,448	**1,918,321**	**1,017,692**	**(1,113,448)**	**1,822,565**
Lease liabilities	**-**	250,674	-	**250,674**	**215,600**	**-**	**466,274**
Prepayments	**-**	**-**	**-**	**-**	**(133,774)**	**-**	**(133,774)**
Plant and equipment	**(71,103)**	(121,652)	-	**(192,755)**	**178,520**	**-**	**(14,235)**
Capitalised R&D for foreign jurisdictions	**-**	2,415,713	-	**2,415,713**	**3,886,599**	**-**	**6,302,312**
Receivables	**-**	**-**	**-**	**-**	**(34,965)**	**-**	**(34,965)**
Right-of-use assets	**-**	(211,084)	-	**(211,084)**	**(178,920)**	**-**	**(390,004)**
Intangible assets	**316,217**	(120,904)	-	**195,313**	**(36,283)**	**-**	**159,030**
FX gains/losses	**404,317**	(1,353,726)	-	**(949,409)**	**555,868**	**414,495**	**20,954**
Carry forward R&D tax offsets	**-**	**-**	**-**	**-**	**1,982,393**	**-**	**1,982,393**
Sub-total	**2,053,217**	2,144,083	917,869	**5,115,169**	**7,867,134**	**(437,539)**	**12,544,764**
Unrecognised net deferred tax assets	**(2,053,217)**	(2,144,083)	(917,869)	**(5,115,169)**	**(7,867,134)**	**437,539**	**(12,544,764)**
Tax assets	**-**	-	-	**-**	**-**	**-**	**-**

ANTERIS TECHNOLOGIES LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. INCOME TAX (continued)

(c) Deferred Tax Assets/(Liabilities) (continued)

Deferred tax assets/(liabilities) are attributable to the following:

	Assets		**Liabilities**		**Net**	
	2023 $	2022 $	**2023 $**	2022 $	**2023 $**	2022 $
Provisions	**609,999**	316,831	**-**	-	**609,999**	316,831
Accruals	**1,111,988**	541,317	**-**	-	**1,111,988**	541,317
Share issue costs through equity	**494,672**	425,501	**-**	-	**494,672**	425,501
Other capitalised costs	**147,555**	404,747	**-**	-	**147,555**	404,747
Foreign share-based payments	**1,822,565**	1,918,321	**-**	-	**1,822,565**	1,918,321
Lease liabilities	**466,274**	250,674	**-**	-	**466,274**	250,674
Prepayments	**-**	-	**(133,774)**	-	**(133,774)**	-
Plant and equipment	**90,505**	-	**(104,740)**	(192,755)	**(14,235)**	(192,755)
Capitalised R&D for foreign jurisdictions	**6,302,312**	2,415,713	**-**	-	**6,302,312**	2,415,713
Receivables	**-**	-	**(34,965)**	-	**(34,965)**	-
Right-of-use assets	**-**	-	**(390,004)**	(211,084)	**(390,004)**	(211,084)
Intangible assets	**159,030**	195,313	**-**	-	**159,030**	195,313
FX gains/losses	**51,616**	-	**(30,662)**	(949,409)	**20,954**	(949,409)
Carry forward R&D tax offsets	**1,982,393**	-	**-**	-	**1,982,393**	-
Sub-total	**13,238,909**	6,468,417	**(694,145)**	(1,353,248)	**12,544,764**	5,115,169
Set off deferred tax liabilities	**(694,145)**	(1,353,248)	**694,145**	1,353,248	**-**	-
Unrecognised net deferred tax assets	**(12,544,764)**	(5,115,169)	**-**	-	**(12,544,764)**	(5,115,169)
Tax assets	**-**	-	**-**	-	**-**	-

(d) Tax losses

Unused tax losses for which no deferred tax assets have been recognised:

	2023 $	2022 $
Australian losses	**78,680,722**	65,436,741
Foreign losses	**105,225,400**	83,974,228
Total losses	**183,906,122**	149,410,969
Potential tax benefit	**41,172,137**	33,247,257

Included within the Australian losses disclosed above, the Australian tax consolidated group has $7,533,379 (2022: $8,257,010) of transferred losses which are subject to loss recoupment testing and their available fraction which limits the annual rate at which losses may be claimed by the Parent entity. Anteris' Group tax losses are subject to laws and regulations specific to each geography in which they were incurred, which may impact on the Group's ability to utilise these losses in the future. Subject to the above, tax losses for which no deferred tax asset have been recognised expire as follows:

	2023 $	**Expiry date**	2022 $	Expiry date
Expire	**24,578,589**	**2024 - 2037**	26,905,474	2023 - 2037
Never expire	**159,327,533**	-	122,505,495	-

5. INCOME TAX (continued)

(e) Recognition and Measurement

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Tax Consolidation

Anteris Technologies Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. The parent entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts.

In addition to its own current and deferred tax amounts, the parent entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgment is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at the reporting date. Changes in circumstances may alter expectations and affect the carrying amount of deferred tax assets and liabilities. Any resulting adjustment to the carrying value of a deferred tax item will be recorded to the consolidated statement of profit or loss.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. FINANCIAL ASSETS AND LIABILITIES

		2023 $			2022 $		
Financial assets	**Notes**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Cash and cash equivalents							
Cash at bank	6(a)	**19,024,267**	**-**	**19,024,267**	13,716,572	-	13,716,572
Short term deposits	6(a)	**11,807,665**	**-**	**11,807,665**	88,756	-	88,756
Total Cash and cash equivalents		**30,831,932**	**-**	**30,831,932**	13,805,328	-	13,805,328
Trade and other receivables							
Trade receivables	6(b)	**595,843**	**-**	**595,843**	650,811	-	650,811
Other receivables	6(b)	**674,419**	**610,047**	**1,284,466**	181,181	-	181,181
Total Trade and other receivables		**1,270,262**	**610,047**	**1,880,309**	831,992	-	831,992
Total financial assets		**32,102,194**	**610,047**	**32,712,241**	14,637,320	-	14,637,320

		2023 $			2022 $		
Financial liabilities	**Notes**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Trade and other payables							
Trade payables	6(c)	**4,589,401**	**-**	**4,589,401**	2,548,885	-	2,548,885
Other payables	6(c)	**6,054,020**	**-**	**6,054,020**	3,579,218	-	3,579,218
Total Trade and other payables		**10,643,421**	**-**	**10,643,421**	6,128,103	-	6,128,103
Financial Instruments							
Other financial liabilities	6(d)	**1,348,963**	**174,288**	**1,523,251**	-	1,382,298	1,382,298
Total Financial instruments		**1,348,963**	**174,288**	**1,523,251**	-	1,382,298	1,382,298
Total financial liabilities		**11,992,384**	**174,288**	**12,166,672**	6,128,103	1,382,298	7,510,401

6(a) Cash and cash equivalents

Recognition and measurement

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 change in value.

6. FINANCIAL ASSETS AND LIABILITIES (continued)

6(a) Cash and cash equivalents (continued)

Reconciliation of Loss After Income Tax to Net Cash Outflow from Operating Activities

	2023 $	2022 $
Loss for the year	**(68,893,255)**	(44,340,161)
Adjustments for:		
Depreciation and amortisation expense	**2,790,023**	1,741,920
Non-cash share-based payments expense	**8,372,040**	4,700,449
Non-cash financing costs	**19,000**	717,235
Fair value movement of derivatives	**(33,335)**	347,492
Foreign exchange differences	**924,442**	(2,334,756)
Loss on disposal of patents	**-**	92,765
Gain on disposal of plant and equipment	**(31,809)**	(709)
Income tax benefit	**(187,393)**	-
Sundry	**3,805**	(1,813)
Changes in:		
Receivables and other assets	**(1,039,486)**	(983,951)
Inventories	**(121,812)**	232,844
Trade and other payables	**5,511,103**	533,861
Provisions	**1,254,097**	299,633
Net cash outflow from operating activities	**(51,432,580)**	(38,995,191)

Non-cash investing and financing activities

The Group had the following non-cash investing and financing activities:

- The Group recognised an additional $1,572,295 (2022: $1,033,400) of lease liabilities and right-of-use assets during the year.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	2023 $	2022 $
Opening balance - Borrowings	**-**	4,682,765
Changes from financing cash flows		
Repayment of borrowings	**(1,203,032)**	(1,350,000)
Total changes from financing cash flows	**(1,203,032)**	(1,350,000)
Other changes		
Supplier obligation paid directly by financier	**1,150,381**	-
Conversion of convertible notes into ordinary shares	**-**	(4,050,000)
Interest expense	**52,651**	-
Amortisation of transaction costs	**-**	717,235
Total other changes	**1,203,032**	(3,332,765)
Closing balance - Borrowings	**-**	-

6. FINANCIAL ASSETS AND LIABILITIES (continued)

6(b) Trade and other receivables

Recognition and measurement

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30 days and therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are subject to the expected credit loss model. The Company applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period greater than 120 days past due. Impairment losses on trade receivables are presented within operating profit or loss. Subsequent recoveries on amounts previously written off are credited against the same line item.

Other receivables are recognised at amortised cost, less any expected loss allowance.

The allowance for impairment of receivables is assessed by considering the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Refer to note 12 for information on the risk management policy of the Group.

Trade receivables

The ageing analysis of these trade receivables is as follows:

	2023 $	2022 $
Not overdue	**8,721**	603,414
Less than 30 days overdue	**221,625**	47,397
30 - 60 days overdue	**255,848**	-
60 - 90 days overdue	**109,649**	-
Total	**595,843**	650,811

The Company provides for expected credit losses on a customer-by-customer basis. Impairment losses on trade receivables were nil in the current year (2022: $nil).

Other receivable

Current Other receivables includes a lease incentive receivable, GST receivable, and security deposits for rental of corporate offices.

Non-current other receivables represent a holdback receivable of $610,047 from LeMaitre Vascular, Inc. Refer to note 17 for further details.

6(c) Trade and other payables

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Refer to note 12 for information on the risk management policy of the Group.

6. FINANCIAL ASSETS AND LIABILITIES (continued)

6(d) Other financial liabilities

	2023 $	2022 $
Current		
Warrant	**1,348,963**	-
	1,348,963	-
Non-current		
Warrant	**-**	1,382,298
Other variable liabilities	**174,288**	-
	174,288	1,382,298

Warrants

In conjunction with receiving a loan facility from Partners For Growth (“PFG”) in October 2017, Anteris Technologies Ltd issued PFG warrants expiring on 26 October 2024 for the issue of 49,388 ordinary shares in the Company at an exercise price of AUD$25.31 per share. The holder of the warrants also has the option to put the warrants to the Company for AUD$1,500,000 on expiry or on the occurrence of certain events. Both these components need to be considered when determining the valuation of the warrant.

The value of the call option component of the warrant in relation to the issue of the shares has been determined using a Black Scholes pricing model that incorporates a share price hurdle. The share price hurdle reflects the fact the call option will only be exercised in circumstances where the value that can be derived from exercising the call option exceeds the value that can be derived from the put option. The value of the put option is determined having regard to a discounted cash flow methodology to calculate its risk-adjusted present value.

The key judgemental inputs used in the measurement of the fair values at reporting date are as follows:

	2023	2022
Volatility	**55.0%**	70.0%
Put option discount rate	**14.75%**	14.75%

Other variable liabilities

The agreement with v2vmedtech, inc. (‘v2v’) included variable payments for the intangible assets acquired which are dependent on the entity’s future activities. At acquisition date, the fair value of the variable payments was included in the initial cost of the intangible assets with a corresponding liability. Subsequent changes in the estimated future cash flows are adjusted through the profit or loss and discounted using the original effective interest rate. Refer to note 15 for details of these liabilities.

Other variable liabilities include anti-dilution rights which are valued taking into account the protection these rights offer the third party against future dilution and incorporate the v2v company valuation.

Recognition and measurement

The warrants are derivatives with changes in fair value recognised in profit or loss. Refer above for the method and assumptions used in determining the fair value of the warrants.

The variable liabilities are classified and subsequently measured at amortised cost under the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments to the amortised cost of the financial liability. Where there is a change in the timing or amount of estimated cash flows, the gross carrying amount of the amortised cost of the financial liability is adjusted in the period of change to reflect the actual and revised estimated cash flows. Subsequent changes in the estimated future cash flows are adjusted through the profit or loss.

6. FINANCIAL ASSETS AND LIABILITIES (continued)

6(d) Other financial liabilities (continued)

Supplier financing arrangements

During the year, the Group entered a supplier financing arrangement to fund insurance premiums. Under the arrangement, the insurance premiums are paid directly by the financier and Anteris recognises a financing cash outflow for the repayment of the borrowing. At the time of initial recognition, an asset (recognised in Other assets) and a corresponding borrowing is recognised representing both the future insurance benefits and the obligation to repay respectively. The asset is subsequently expensed on a straight-line basis over the period of the insurance term. By 31 December 2023, the liability had been fully paid. The supplier obligation paid directly by the financier totalled $1,150,381.

7. NON-FINANCIAL ASSETS AND LIABILITIES

		2023 $			2022 $		
Non-Financial assets	**Notes**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Inventories	7(a)	**646,713**	**-**	**646,713**	524,901	-	524,901
Other assets	7(b)	**1,901,927**	**-**	**1,901,927**	1,403,512	-	1,403,512
Plant and equipment	7(c)	**-**	**5,881,076**	**5,881,076**	-	3,307,889	3,307,889
Right-of-use assets	7(d)	**-**	**1,945,779**	**1,945,779**	-	1,209,268	1,209,268
Intangible assets	7(e)	**-**	**1,377,991**	**1,377,991**	-	896,455	896,455
Total non-financial assets		**2,548,640**	**9,204,846**	**11,753,486**	1,928,413	5,413,612	7,342,025

		2023 $			2022 $		
Non-Financial liabilities	**Notes**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Lease Liabilities	7(d)	**977,967**	**1,354,938**	**2,332,905**	757,206	649,120	1,406,326
Provisions							
Employee benefit provisions	7(f)	**676,217**	**70,405**	**746,622**	655,227	45,375	700,602
Lease make good provisions	7(f)	**-**	**688,838**	**688,838**	-	644,300	644,300
Cash-settled share-based payment provision	7(f)	**178,467**	**925,656**	**1,104,123**	-	-	-
Total Provisions		**854,684**	**1,684,899**	**2,539,583**	655,227	689,675	1,344,902
Total non-financial liabilities		**1,832,651**	**3,039,837**	**4,872,488**	1,412,433	1,338,795	2,751,228

7(a) Inventories

	2023 $	2022 $
Raw materials – at cost	**383,234**	395,729
Work in progress – at cost	**78,263**	121,370
Finished goods – at cost	**185,216**	7,802
	646,713	524,901
Provision for write-down of inventory	**-**	-
	646,713	524,901

There was no write-down of inventories to net realisable value recognised as an expense during the year ended 31 December 2023 (2022: $Nil).

FOR THE YEAR ENDED 31 DECEMBER 2023

7. NON-FINANCIAL ASSETS AND LIABILITIES (continued)

7(a) Inventories (continued)

Recognition and measurement

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a weighted average cost formula. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, plus an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of allowance is assessed by considering the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

7(b) Other assets

Other assets include $1,043,785 for a research and development tax incentive grant to be claimed from the Australian Tax Office in relation to costs incurred in 2023 (2022: $1,403,512); $383,895 relating to insurance; and $474,247 of materials to be used in R&D activities.

Research and development tax incentive

Significant judgment is required in determining the amount and timing of recognition of the research and development tax incentive asset. As the grant requirements are complex, the Group performs detailed analysis over eligible expenditure based on the criteria set by the relevant taxation authorities and assesses whether there is reasonable assurance that the research and development tax incentive grant will be received.

7(c) Plant and equipment

	2023 $	2022 $
Plant & equipment		
Cost	**11,073,135**	7,149,588
Accumulated depreciation	**(5,192,059)**	(3,841,699)
Net book amount	**5,881,076**	3,307,889
Reconciliation		
Opening net book amount	**3,307,889**	1,666,124
Additions	**4,026,034**	2,328,228
Disposals	**(6,041)**	(5,057)
Depreciation	**(1,403,637)**	(766,113)
Exchange rate differences	**(43,169)**	84,707
Closing net book amount	**5,881,076**	3,307,889

7. NON-FINANCIAL ASSETS AND LIABILITIES (continued)

7(c) Plant and equipment (continued)

Recognition and measurement

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years

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

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The Group determines the estimated useful lives and related depreciation for its plant and equipment. The useful lives could change significantly because of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off.

7(d) Leases

This note provides information for leases where the group is a lessee.

The Group leases laboratory facilities and offices. These leases typically include leases options to renew the lease at which time the lease payments are subject to market adjustments and/or set price increases. Extension and termination options are included in a number of the property leases to allow for flexibility in terms of corporate growth and managing the assets used in the Group's operations. No termination options have been included in the lease liability at 31 December 2023. During 2023, the Group extended and/or modified a number of the existing property leases as well as entering new leases. The new and modified property leases expire between 2025 and 2026 but include options to extend.

The Group leases IT equipment with contract terms of 2-5 years. Most of these leases are of low-value items.

The contractual undiscounted cash flows of lease liabilities are disclosed in note 12(d).

Recognition and measurement

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. At the lease commencement date, the Group recognises a right-of-use (ROU) asset (the right to use the leased item) and a corresponding lease liability.

The ROU 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 on which it is located, less any lease incentives received. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The related 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.

The exceptions are short-term leases (being those leases which have a term of 12 months or less or had a remaining term of less than 12 months at the adoption date) and low value leases (being those leases with a value of less than $5,000). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lessees are required to discount future lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. Generally, for operating leases, the Group cannot determine the interest rate implicit in the lease because it does not have access to the lessor's estimated residual value or the amount of the lessor's deferred initial direct costs. Therefore, the Group generally uses its incremental borrowing rate as the discount rate for the lease. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow an amount equal to the lease payments in a similar economic environment and on a collateralised basis over a similar term.

Extension and termination options are included in several property leases across the group and are an area of judgement. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

FOR THE YEAR ENDED 31 DECEMBER 2023

7. NON-FINANCIAL ASSETS AND LIABILITIES (continued)

7(d) Leases (continued)

(i) Amounts recognised in the Statement of financial position

The Statement of financial position includes right-of-use assets and lease liabilities relating to leases.

Right-of Use assets reconciliation

31 DECEMBER 2023	Property $	IT equipment $	Motor Vehicles $	Total $
Right-of-Use Assets				
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
Reconciliation				
Opening net book value at 1 January 2023	1,163,966	41,495	3,807	1,209,268
Additions and modifications	1,565,145	7,150	-	1,572,295
Derecognition of right-of-use assets	-	-	(3,807)	(3,807)
Depreciation charge	(800,787)	(31,332)	-	(832,119)
Exchange rate differences	(70)	212	-	142
Closing net book amount	1,928,254	17,525	-	1,945,779

31 DECEMBER 2022	Property $	IT equipment $	Motor Vehicles $	Total $
Right-of-Use Assets				
Cost	3,042,562	113,032	68,520	3,224,114
Accumulated depreciation	(1,878,596)	(71,537)	(64,713)	(2,014,846)
Net book amount	1,163,966	41,495	3,807	1,209,268
Reconciliation				
Opening net book value at 1 January 2022	714,583	89,633	26,647	830,863
Additions and modifications	1,033,400	-	-	1,033,400
Derecognition of right-of-use assets	-	(7,366)	-	(7,366)
Depreciation charge	(622,032)	(42,535)	(22,840)	(687,407)
Exchange rate differences	38,015	1,763	-	39,778
Closing net book amount	1,163,966	41,495	3,807	1,209,268

7. NON-FINANCIAL ASSETS AND LIABILITIES (continued)

7(d) Leases (continued)

(i) Amounts recognised in the Statement of financial position (continued)

Lease liability reconciliation

31 DECEMBER 2023	Property $	IT equipment $	Motor Vehicles $	Total $
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
Reconciliation				
Opening net value at 1 January 2023	1,328,727	44,990	32,609	1,406,326
Additions and modifications	1,734,068	7,150	-	1,741,218
Principal repaid	(750,596)	(33,108)	(32,609)	(816,313)
Exchange rate differences	1,350	324	-	1,674
Closing net book amount	2,313,549	19,356	-	2,332,905

31 DECEMBER 2022	Property $	IT equipment $	Motor Vehicles $	Total $
Current lease liabilities	692,445	32,152	32,609	757,206
Non-current lease liabilities	636,282	12,838	-	649,120
Total	1,328,727	44,990	32,609	1,406,326
Reconciliation				
Opening net value at 1 January 2022	907,315	92,802	46,583	1,046,700
Additions and modifications	1,033,400	-	-	1,033,400
Derecognition of right-of-use assets	-	(9,180)	-	(9,180)
Principal repaid	(656,487)	(42,327)	(13,974)	(712,788)
Exchange rate differences	44,499	3,695	-	48,194
Closing net book amount	1,328,727	44,990	32,609	1,406,326

(ii) Amounts recognised in the Statement of profit or loss

The Statement of profit or loss shows the following amounts relating to leases:

	2023 $	2022 $
Depreciation expense	832,119	687,407
Interest expense (included in financing costs)	311,047	164,721
Expense relating to leases of low-value assets (included in IT and telecommunications expenses)	38,936	47,731

The total cash outflow for leases in 2023 was $1,166,296 (2022: $925,240).

FOR THE YEAR ENDED 31 DECEMBER 2023

7. NON-FINANCIAL ASSETS AND LIABILITIES (continued)

7(e) Intangible assets

31 DECEMBER 2023	**Note**	**Patents $**	**Software $**	**Intellectual property $**	**Total $**
Intangible assets					
Cost		**397,463**	**154,525**	**4,516,417**	**5,068,405**
Accumulated depreciation		**(295,796)**	**(63,277)**	**(3,331,341)**	**(3,690,414)**
Net book amount		**101,667**	**91,248**	**1,185,076**	**1,377,991**
Reconciliation					
Opening net book amount		**118,982**	**121,369**	**656,104**	**896,455**
Additions – external purchases		**-**	**10,000**	**-**	**10,000**
Additions – v2v acquisition	15	**-**	**-**	**1,048,610**	**1,048,610**
Amortisation		**(17,315)**	**(40,214)**	**(496,738)**	**(554,267)**
Exchange rate differences		**-**	**93**	**(22,900)**	**(22,807)**
Closing net book amount		**101,667**	**91,248**	**1,185,076**	**1,377,991**

31 DECEMBER 2022	**Patents $**	**Software $**	**Intellectual property $**	**Total $**
Intangible assets				
Cost	397,463	144,900	3,500,000	4,042,363
Accumulated depreciation	(278,481)	(23,531)	(2,843,896)	(3,145,908)
Net book amount	118,982	121,369	656,104	896,455
Reconciliation				
Opening net book amount	227,860	11,847	905,488	1,145,195
Additions – external purchases	-	129,943	-	129,943
Disposals	(92,764)	-	-	(92,764)
Amortisation	(16,114)	(22,902)	(249,384)	(288,400)
Exchange rate differences	-	2,481	-	2,481
Closing net book amount	118,982	121,369	656,104	896,455

Recognition and measurement

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

FOR THE YEAR ENDED 31 DECEMBER 2023

7. NON-FINANCIAL ASSETS AND LIABILITIES (continued)

7(e) Intangible assets (continued)

Recognition and measurement (continued)

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised, up to the stage of commercialisation, when it is probable that the project will be a success considering its commercial and technical feasibility; the Group can use or sell the asset; the Group has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit. To date, no research and development costs have been capitalised.

The research and development costs recognised in the consolidated statement of profit or loss includes the costs of R&D consultants, trials, materials, testing and regulatory costs associated with the aortic valve replacement research program. Employee costs are separately disclosed.

Intellectual property

The Group holds intellectual property relating to the ADAPT® tissue engineering technology which was recognised based on an external valuation following a business combination. It is being amortised on a straight-line basis over the period of its expected benefit, being 14 years.

The intellectual property acquired through the acquisition of v2vmedtech, inc. includes pending patents which are currently being amortised on a straight-line basis over a period of 3 years.

Patents and trademarks

Significant costs associated with patents and trademarks are capitalised and amortised on a straight-line basis over the period of their expected benefit, being their finite life of up to 20 years.

Impairment of intangible assets

Intangible assets with definite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an intangible asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

The Group assesses impairment of intangible assets at each reporting date by evaluating conditions specific to the Group and to the asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate several key estimates and assumptions.

7(f) Provisions

	2023 **$**	2022 $
Current		
Provision for annual leave	**619,392**	602,410
Provision for long service leave	**56,825**	52,817
Cash-settled share-based payment provision	**178,467**	-
	854,684	655,227
Non-current		
Provision for long service leave	**70,405**	45,375
Lease make good provision	**688,838**	644,300
Cash-settled share-based payment provision	**925,656**	-
	1,684,899	689,675

FOR THE YEAR ENDED 31 DECEMBER 2023

7. NON-FINANCIAL ASSETS AND LIABILITIES (continued)

7(f) Provisions (continued)

Movements in provisions

	Provision for annual leave	Provision for long service leave	Lease make good provision	Cash-settled share-based payment provision	Total
Balance at 1 January 2023	602,410	98,192	644,300	-	1,344,902
Provisions made during the year	1,225,927	48,360	43,125	1,164,951	2,482,363
Provisions used during the year	(999,698)	(9,276)	-	-	(1,008,974)
Provisions reversed during the year	(240,234)	(10,046)	-	-	(250,280)
Currency translation differences	30,987	-	1,413	(60,828)	(28,428)
Balance at 31 December 2023	619,392	127,230	688,838	1,104,123	2,539,583

(i) Recognition and measurement

Provisions are recognised when the Group has a present (legal or constructive) obligation due to a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(ii) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Cash-settled share-based payment provision

Refer to note 20(e) *Share-based payments*.

(iii) Lease make good

The lease make good provision relates to the removing of leasehold improvements including laboratories, offices and clean rooms in accordance with the lease agreements.

The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

FOR THE YEAR ENDED 31 DECEMBER 2023

8. FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation.

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

Trade and other receivables and trade and other payables are not included in the table below as their carrying amounts are a reasonable approximation of their fair values.

	Level 1 $	Level 2 $	Level 3 $	Total $
31 December 2023				
Liabilities				
Warrant	**-**	**-**	**1,348,963**	**1,348,963**
Other variable liabilities	**-**	**-**	**174,288**	**174,288**
Total liabilities	**-**	**-**	**1,523,251**	**1,523,251**
31 December 2022				
Liabilities				
Warrant	-	-	1,382,298	1,382,298
Total liabilities	-	-	1,382,298	1,382,298

For the fair values of the warrant and variable liabilities, no reasonably possible change in the inputs at the reporting date would have a material impact on the on the profit or loss. Refer to note 6(d) for the description of the warrant valuation process and inputs used by Anteris.

8. FAIR VALUE MEASUREMENT (continued)

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values:

	Note	Warrant $	Other variable liabilities $
Balance at 1 January 2022		-	-
Transfer into level 3		1,210,398	-
Loss included in profit or loss: fair value movement of derivatives (unrealised)		171,900	-
Balance at 31 December 2022		1,382,298	-
Recognised upon acquisition of subsidiary	15	-	160,656
Profit included in profit or loss: fair value movement of derivatives (unrealised)		(33,335)	-
Loss included in profit or loss: financing costs		-	13,632
Balance at 31 December 2023		**1,348,963**	**174,288**

9. CONTRIBUTED EQUITY

(a) Share Capital

	NUMBER		$	
	2023	2022	**2023**	2022
Ordinary shares, fully paid	**17,820,149**	13,901,883	**282,988,241**	211,832,403

The Company does not have authorised capital or par value in respect of its issued shares. All ordinary shares rank equally. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

(b) Movements in Ordinary Share Capital

Details	Date	Notes	No. shares	$ per share	$
Balance	**1 JAN 2022**		**11,093,845**		**172,638,045**
Exercise of unlisted EIP options			3,672	4.96	18,204
Exercise of unlisted options			646,152	10.00	6,461,520
Exercise of unlisted options			70,834	11.50	814,591
Share placement			1,840,000	15.00	27,600,000
Exercise of convertible notes			116,883	15.10	1,764,933
Exercise of convertible notes			71,571	20.60	1,474,363
Exercise of convertible notes			58,926	26.60	1,567,432
Transaction costs					(506,685)
Balance	**31 DEC 2022**		**13,901,883**		**211,832,403**
Exercise of unlisted EIP options		i	**168**	**8.19**	**1,376**
Exercise of unlisted options		ii	**160,250**	**10.00**	**1,602,500**
Exercise of unlisted options		ii	**134,364**	**11.50**	**1,545,186**
Exercise of unlisted options		ii	**500,000**	**15.00**	**7,500,000**
Share placement		iii	**1,458,334**	**24.00**	**35,000,016**
Share placement		iii	**1,664,150**	**20.00**	**33,283,000**
Share placement to consultant		iv	**1,000**	**21.50**	**21,500**
Transaction costs		v			**(7,797,740)**
Balance	**31 DEC 2023**		**17,820,149**		**282,988,241**

9. CONTRIBUTED EQUITY (continued)

(b) Movements in Ordinary Share Capital (continued)

i. Exercise of unlisted EIP options

During the period, unlisted options issued under the Anteris Employee Incentive Plan ('EIP') were exercised. These options had various exercise prices and expiry dates with a weighted average exercise price of $8.19.

ii. Exercise of unlisted options

During the period, investors exercised the following options:

- 160,250 unlisted options were exercised for $10.00 per share raising $1,602,500.
- 134,364 unlisted options were exercised for $11.50 per share raising $1,545,186.
- 500,000 unlisted options were exercised for $15.00 per share raising $7,500,000.

iii. Share placement

On 15 February 2023, 1,454,167 new shares and 1,454,167 free-attaching options were issued to various sophisticated and professional investors for total consideration of $34,900,008. The consideration received for both the shares and free-attaching options has been reflected as an increase in share capital.

On 31 May 2023, 4,167 new shares and 4,167 free-attaching options were issued to Wayne Paterson (CEO, Managing Director) for consideration of $100,008, which is on the same terms as other investors who participated in the above capital raise. Shareholder approval had been obtained at the Company's Annual General Meeting on 29 May 2023.

On 2 November 2023 and 16 November 2023, a total of 1,664,150 new shares were issued to various sophisticated and professional investors for total consideration of $33,283,000.

iv. Share placement to consultant

On 17 April 2023, 1,000 shares were issued as compensation for expert advisory services received. No amounts were payable for the issue of the ordinary shares.

v. Transaction costs

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

(c) Recognition and measurement

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceedS.

(d) Capital Risk Management

The Company's objective when managing capital is to safeguard the ability to continue as a going concern and to provide returns for shareholders and benefits for other stakeholders and to maintain capital structure to reduce the cost of capital. The Board and Executive have developed a detailed Capital Management Plan to set the short to medium term strategy on the management of the Company's capital.

The Board of Directors monitors capital including cash held, projected timing for net cash outflows including operational uses, repayment of loans and borrowings, and conversion of options as part of each Board meeting or more frequently as required. No formal targets are in place for return on capital or gearing.

10. EQUITY – RESERVES

(a) Reserves

	2023 $	2022 $
Share-based payments	**23,930,921**	11,797,873
Other reserve	**(6,885,884)**	(6,885,884)
Foreign currency translation reserve	**(1,006,960)**	(1,506,849)
	16,038,077	3,405,140

(b) Share-based payments

Refer to Note 20 for details of share-based payments.

(c) Nature and purpose

Share-based payments reserve

The share-based payments reserve is used to recognise the change in equity associated with a share-based payment.

Other reserve

The Other reserve reflects the additional consideration paid by the Company to acquire a portion of the remaining non-controlling interests of a subsidiary plus the value of options issued to external investors for nil consideration.

Foreign currency translation reserve

The foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars, in addition to exchange differences on an entity's net investment in foreign operations.

11. LOSS PER SHARE

(a) Calculation of loss per share

		2023	2022
Weighted average number of ordinary shares used in the denominator in calculating basic and diluted loss per share	Number	**15,605,878**	13,362,583
Loss for the year, attributable to the owners of the Company	$	**(67,333,386)**	(44,340,161)
Basic and diluted loss per share	$	**4.31**	3.32

(b) Information concerning classification of securities

No adjustments for the calculation of diluted earnings per share have been disclosed given that the potential shares are antidilutive.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks (including interest rate risk, credit risk and liquidity risk). The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and foreign exchange risk, and ageing analysis for credit risk.

Risk management is carried out by the Group with assistance as required from suitably qualified external advisors. Interest rate risk is managed for financial assets by investing in higher yielding term deposits with large financial institutions. Credit risk is monitored by regular age analysis of debtors as well as the initial assessment of the credit worthiness of counterparties.

The Group holds the following financial instruments:

	2023 **$**	2022 $
Financial assets		
Cash and cash equivalents	**30,831,932**	13,805,328
Trade and other receivables	**1,880,309**	831,992
	32,712,241	14,637,320
Financial liabilities		
Trade and other payables	**10,643,421**	6,128,103
Lease liabilities	**2,332,905**	1,406,326
Warrants	**1,348,963**	1,382,298
Other variable liabilities	**174,288**	-
	14,499,577	8,916,727
Net financial assets	**18,212,664**	5,720,593

(a) Market Risk

Interest rate risk

The Group's primary interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk. The Group periodically places cash not required for immediate or short-term operational requirements on deposit for varying lengths to maximise interest returns and achieve greater certainty over returns.

The following sets out the Group's exposure to interest rate risk, including the effective weighted average interest rate:

		2023		**2022**	
Financial assets	**Notes**	**Weighted average interest rate**	**Total $**	**Weighted average interest rate**	**Total $**
Cash and cash equivalents	6(a)	**3.76%**	**30,831,932**	0.78%	13,805,328

Sensitivity

At 31 December 2023, if interest rates had increased by 50 basis points or decreased by 50 basis points (without dropping below nil interest rate) from the year end rates with all other variables held constant, the impact on post-tax loss for the year based on the closing cash balance would have been $151,748 lower/$151,748 higher (31 December 2022 changes 50 basis points: $59,368 lower/$59,368 higher), mainly because of higher/lower interest income from cash and cash equivalents.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum acceptable credit rating are utilised. The credit risk of new customers is assessed at the time of a proposed transaction. The Group's current customers have a strong history of collectability but are regularly monitored by management for balances in arrears.

(c) Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

The Group regularly monitors the level of foreign currency exposure and where appropriate, uses natural hedges to manage significant exposures.

The Group's manufacturing facilities are based in Australia, and the sales for the ADAPT® business are denominated in AUD and USD (2022: AUD and USD). The USD sales create an AUD denominated foreign exchange risk.

The summary quantitative data about the Groups' exposure to foreign exchange risk at the end of the reporting period, expressed in Australian Dollars is as follows:

In AUD	**2023** **$**	2022 $
Currency		
USD	**12,091,940**	7,495,692
CHF	**(4,715,135)**	(1,758,027)
AUD [1]	**(28,101,428)**	(17,650,468)

[1] The foreign currency risk exposure relates to AUD balances held in subsidiary entities with non-AUD functional currencies.

Sensitivity

A 10% strengthening/(weakening) of the US dollar, Swiss franc or Australian dollar against all other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or (loss) by the amounts shown below.

	2023		2022	
In AUD	**Strengthening** **$**	**Weakening** **$**	Strengthening $	Weakening $
Currency				
USD	**1,343,549**	**(1,099,267)**	832,854	(681,427)
CHF	**(523,904)**	**428,648**	(195,337)	159,820
AUD	**(3,122,381)**	**2,554,675**	(1,961,163)	1,604,588

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity and debt funding.

The Group's exposure to the risk of changes in market interest rates relates primarily to cash assets and floating interest rates. The Group does not have significant interest-bearing liabilities with variable rates and is not materially exposed to changes in market interest rates. The Board of Directors monitors capital including cash held, projected timing for net cash outflows including operational uses, repayment of loans and borrowings, and conversion of options as part of each Board meeting or more frequently as required.

The Group held various financial liabilities at reporting date. Trade payables incurred in the normal course of the business were non-interest bearing and were due within the normal terms of creditor payments. The Company issued warrants expiring on 26 October 2024 for which the holder can convert the warrants to shares or to put that warrant to the Company for $1,500,000.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. It is not expected that the cash flows included in the below maturity analysis could occur significantly earlier, or at significantly different amounts.

	Less than 6 months $	6-12 months $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount liabilities $
At 31 December 2023							
Non-derivatives							
Trade and other payables	**10,643,420**	**-**	**-**	**-**	**-**	**10,643,420**	**10,643,420**
Lease liabilities	**623,340**	**626,247**	**1,180,392**	**305,911**	**-**	**2,735,890**	**2,332,905**
Total non-derivatives	**11,266,760**	**626,247**	**1,180,392**	**305,911**	**-**	**13,379,310**	**12,976,325**
Derivatives							
Warrant	**-**	**1,500,000**	**-**	**-**	**-**	**1,500,000**	**1,348,963**
Total derivatives	**-**	**1,500,000**	**-**	**-**	**-**	**1,500,000**	**1,348,963**
At 31 December 2022							
Non-derivatives							
Trade and other payables	6,128,103	-	-	-	-	6,128,103	6,128,103
Lease liabilities	458,964	450,603	395,734	354,282	-	1,659,583	1,406,326
Total non-derivatives	6,587,067	450,603	395,734	354,282	-	7,787,686	7,534,429
Derivatives							
Warrant	-	-	1,500,000	-	-	1,500,000	1,382,298
Total derivatives	-	-	1,500,000	-	-	1,500,000	1,382,298

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of receivables as well as trade payables are assumed to approximate their fair values due to their short-term nature.

The Group's principal financial instruments consist of cash and deposits with banks, accounts receivable, trade payables and loans payable. The main purpose of these non-derivative financial instruments is to finance the entity's operations.

13. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy. The proportion of ownership interest is equal to the proportion of voting power held.

			Equity Holding	
Name of entity	**Class of share**	**Country of Incorporation**	**2023 %**	2022 %
Accounting Parent Entity				
Anteris Technologies Investments Pty Ltd	Ordinary	Australia	**100**	100
Legal Parent Entity				
Anteris Technologies Ltd	Ordinary	Australia	**-**	-
Controlled Entities				
Admedus (NZ) Limited	Ordinary	New Zealand	**100**	100
Admedus (Australia) Pty Limited	Ordinary	Australia	**100**	100
Anteris Aus Operations Pty Ltd	Ordinary	Australia	**100**	100
Anteris Technologies Corporation	Ordinary	USA	**100**	100
Anteris Technologies Sàrl	Ordinary	Switzerland	**100**	100
Admedus Biomanufacturing Pty Ltd	Ordinary	Australia	**100**	100
Anteris Technologies Asia Pte Ltd	Ordinary	Singapore	**100**	100
v2vmedtech, inc.	Ordinary	USA	**30**	-

FOR THE YEAR ENDED 31 DECEMBER 2023

14. PARENT ENTITY INFORMATION

The following details information related to the legal parent entity, Anteris Technologies Ltd at 31 December 2023.

The financial information presented below has been prepared on the same basis as the consolidated financial statements except that investments in subsidiaries are accounted for at cost, less impairment. These policies have been consistently applied to all the years presented, unless otherwise stated.

	PARENT COMPANY	
	2023	2022
	$	$
Statement of financial position		
Current assets	**32,238,619**	12,989,233
Non-current assets	**940,015**	308,036
Total assets	**33,178,634**	13,297,269
Current liabilities	**(3,995,486)**	(1,820,167)
Non-current liabilities	**(336,588)**	(1,475,359)
Total liabilities	**(4,332,074)**	(3,295,526)
Contributed equity	**307,344,411**	236,188,573
Reserves	**(105,454,663)**	(63,084,333)
Accumulated losses	**(163,102,497)**	(155,064,528)
Loss for the year	**(9,940,691)**	(8,037,969)
Total equity	**28,846,560**	10,001,743
Statement of comprehensive income		
Loss for the year	**(9,940,691)**	(8,037,969)
Other comprehensive loss for the year	**-**	-
Total comprehensive loss for the year	**(9,940,691)**	(8,037,969)

Contingent liabilities of the parent entity

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

Commitments of the parent entity

The parent entity had no capital commitments for plant and equipment as at 31 December 2023 (2022: nil).

15. ACQUISITION OF SUBSIDIARY

On 18 April 2023, the Group entered into a series of agreements with v2vmedtech, inc. ('v2v') to develop an innovative heart valve repair device for the minimally invasive treatment of mitral and tricuspid valve regurgitation.

The Group has applied judgement in accounting for the transaction. The Group holds 30% of v2v's shares, holds 2 out of 3 board positions and has appointed the CEO and CFO. In addition, the agreements establish that the research and development activities are to be directed by Anteris with Anteris using its own employees, resources, laboratory facilities, and other internal resources. Since Anteris holds existing rights allowing it to control the activities that significantly impact the investee's returns, v2v is being recognised as a subsidiary of the Group for accounting purposes.

15. ACQUISITION OF SUBSIDIARY (continued)

The Group has concluded that the transaction is an asset acquisition (rather than a business combination) on the basis that at the time of acquisition, v2v did not have an integrated set of activities and assets that were capable of being conducted and managed for the purpose of generating income. Total consideration of $377,063 was paid, including transaction costs. The following assets and liabilities have been recognised as a result of the transaction:

	Note	$
Intangibles [1]	7(e)	1,048,610
Anti-dilution rights [2, 4]		(103,080)
Break right liability [3, 4]		(38,268)
Contingent consideration [4]		(19,308)

External shareholders hold 70% interest in v2v resulting in a non-controlling interest of $510,891 being recognised at acquisition date.

1 v2v has an exclusive and non-exclusive license to a pending patent which relates to the delivery of certain devices into the body. v2v also holds a pending patent relating to removable clips.

2 Subject to certain requirements, the equity issued by v2v to the licensor in relation to the assignment of the above-mentioned license cannot be diluted below a specified level for a specified period of time.

3 In the event that Anteris decides to discontinue its involvement in v2v, the initial shareholders of v2v will have the right to acquire all of Anteris' interests in v2v for a purchase price equal to Anteris' aggregate Development and Operational Contributions at such time. Alternatively, the initial shareholders of v2v may instead elect to reduce Anteris' equity in v2v on a fully diluted basis to a specified percentage.

4 Recognised as 'Other variable liabilities' in note 6(d). Movement in the liabilities since acquisition date has been recorded to operating loss.

The agreement provided Anteris Technologies Corporation with a contractual right of up to a further 27% to 29% interest in v2v post the earlier of the first use of a v2v device in a First-in-human trial or contributions reaching $US10M. Anteris was also granted a call option to purchase all remaining issued and outstanding shares of v2v. The option can be exercised at the higher of fair market value and $US150M. No value has currently been attributed to this option.

16. NON-CONTROLLING INTERESTS

The following table summarises financial information for each subsidiary that has non-controlling interests ('NCI') that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations. v2v became a controlled entity on 17 April 2023 (see note 15). Accordingly, the information relating to v2v is for the period from 17 April to 31 December 2023. Balance sheet amounts are as at 31 December 2023.

During the year, the Group made non-reciprocal contributions to v2v totalling $1,588,721. This resulted in a reduction to the equity attributable to owners of the Company of $1,071,151.

v2vmedtech, inc. **NCI percentage 70%**	**2023** **$**
Current assets	**36,550**
Non-current assets	**736,922**
Current liabilities	**(550,379)**
Non-current liabilities	**(137,195)**
Net assets	**85,898**
Net assets attributable to NCI	**60,129**
Revenue	**-**
Total loss	**2,228,385**
Other comprehensive income	**(54,223)**
Total comprehensive loss	**2,174,162**
Loss allocated to NCI	**1,559,869**
Other comprehensive income allocated to NCI	**(37,956)**

16. NON-CONTROLLING INTERESTS (continued)

v2vmedtech, inc.	**2023 $**
Cashflows from operating activities	-
Cashflows from investment activities	-
Cashflows from financing activities	**36,550**
Net increase in cash and cash equivalents	**36,550**

17. COMMITMENTS

At 31 December 2023, the Group had no commitments to purchase plant and equipment (2022: $1,238,435).

18. CONTINGENCIES

Contingent asset

Anteris Technologies Ltd sold the distribution rights to its CardioCel™ and VascuCel™ product range to LeMaitre Vascular, Inc. ('LeMaitre') on 11 October 2019. During the year, the manufacturing agreement has been extended with the agreement now contracted to conclude in January 2025.

Under the revised agreement, LeMaitre is responsible for obtaining regulatory approvals under the European Medical Devices Directorate Regulation. Anteris is entitled to receive a holdback amount of $US2.0 million less the associated regulatory approval costs incurred by LeMaitre (capped at €600k) payable in the following instalments:

1. Anteris is entitled to 33% of the holdback amount by 26 January 2025 if LeMaitre do not obtain the regulatory approvals for either the CardioCel™ and VascuCel™ by 11 January 2025. The payment will be reduced by 33% of the eligible deductions. The first instalment has been recognised as a non-current receivable as at 31 December 2023 (note 6(b)).
2. The remaining 67% of the holdback amount will be due on the following basis with the eligible deductions applied on a proportional to those activities:
    a. 75% when LeMaitre receive the CardioCel™ regulatory approval; and
    b. 25% when LeMaitre receive the VascuCel™ regulatory approval.

    The second holdback entitlement, which is a contingent receipt, has not been recognised as revenue as it is too early to determine that the amount is virtually certain to be received.

Contingent liabilities

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

19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There has not arisen in the interval between the end of the financial year 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 significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

FOR THE YEAR ENDED 31 DECEMBER 2023

20. SHARE-BASED PAYMENTS

The below table provides an analysis of the types of share-based payments expense recognised during the year.

	2023 **$**	2022 $
Equity-settled share-based payments	**7,036,530**	4,700,449
Modification of equity-settled share-based payments	**1,314,010**	-
Cash-settled share-based payments	**1,164,951**	-
Shares issued as compensation to consultants	**21,500**	-
	9,536,991	4,700,449

(a) Share Options

The number and weighted-average exercise prices of equity-settled share options under share-based payment arrangements were as follows:

	2023		2022	
	Number of options	**Weighted-average exercise $**	Number of options	Weighted-average exercise $
Outstanding at 1 January	**2,372,124**	**11.92**	1,571,648	11.31
Granted during the year	**1,532,300**	**25.61**	847,250	13.11
Forfeited during the year	**(14,581)**	**16.34**	(3,852)	13.99
Exercised during the year	**(225,168)**	**9.49**	(33,672)	4.96
Expired during the year	**-**	**-**	(9,250)	25.78
Outstanding at 31 December	**3,664,675**	**17.49**	2,372,124	11.92
Exercisable at 31 December	**2,012,975**	**15.80**	1,387,255	11.69

The options outstanding at 31 December 2023 had an exercise price in the range of $3.50 to $37.00 (2022: $3.50 to $37.00) and a weighted-average contractual life of 4.5 years (2022: 4.6 years). Of these options, 34,995 were issued before 31 December 2018 (2022: 34,995) and have exercise prices between $30.00 and $37.00 (2022: $30.00 and $37.00). Options subsequently issued have exercise prices between $3.50 and $29.00 (2022: $3.50 and $22.84) and a weighted average contractual life of 4.5 years (2022: 4.5 years).

The weighted average share price at the date of exercise for share options exercised in 2023 was $19.43 (2022: $22.01).

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 include:
- Options are issued to selected Eligible Employees for nil cost;
- The allotment of options is at the discretion of the Board of Directors;
- Shares allotted on the exercise of the options are to be issued at an exercise price determined by the Board in its absolute discretion;
- Options vest in three equal tranches over 1, 2 and 3 years subject to the holder still being employed by the Group;
- Options expire 5 years after the grant date under the new plan, and 10 years under the old plan;
- All options expire on the earlier of their expiry date or 90 days after the termination of the individual's employment;
- Options are unlisted and not transferable unless the Directors in their absolute discretion agree to a transfer; and
- Options carry no dividend rights or voting rights.

The Company granted 13,800 EIP options during the year (2022: 387,250) which were split as follows:

- 2,000 options at an exercise price of $22.61
- 5,050 options at an exercise price of $21.95
- 3,000 options at an exercise price of $20.65
- 3,750 options at an exercise price of $19.73

During the year, 14,581 EIP options were cancelled or lapsed (2022: 13,102) and 168 EIP options were exercised (2022: 3,672).

20. SHARE-BASED PAYMENTS (continued)

Director share options

On 15 September 2023 following approval by shareholders at an Extraordinary General Meeting held on 6 September 2023, the Company issued 1,018,500 options with an exercise price of $24.00 per share to the following Directors:

- John Seaberg (Chair) – 157,500 options
- Wayne Paterson (CEO) – 700,000 options
- Stephen Denaro (Non-Executive Director and Company Secretary) – 80,500 options
- Wenyi Gu (Non-Executive Director) – 80,500 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 commencing from the date of issue. These options were not awarded as part of the existing Employee Incentive Plan. There were no performance conditions attached to the Director options issued.

Modification of Director options

On 20 March 2020 following approval by shareholders at the Extraordinary General Meeting on 26 February 2020, the Company issued 350,000 options to Wayne Paterson (CEO), 60,000 options to John Seaberg (Chairman) and 25,000 options to Stephen Denaro (Non-Executive Director and Company Secretary) at an exercise price of $11.20. In the prior year, 289,500 of the 435,000 options vested upon achievement of share price performance hurdles. The remaining options are only exercisable when the Company's share price reaches $33.60 for at least 10 out of 20 sequential days. On 17 February 2023, the Board of Directors exercised their discretion to extend the period to achieve the share price hurdle, by an additional 12 months, from 19 March 2023 to 19 March 2024.

(b) Shares and Options Granted to Consultants

The Company issued shares as compensation for expert advisory services received. No amounts were payable for the issue of the ordinary shares.

The Company granted options as consideration for lead manager services and underwriting services provided, with the value of the issues being recognised as an equity transaction cost.

During the year, 225,000 of the options issued to consultants in prior years were exercised (2022: 30,000).

(c) Share Price Performance Rights (Cash-settled)

During the year, the Company established a Share Price Performance Plan (SPP) which provides employees with the right to receive cash payments calculated by considering the rise in Anteris' share price from the base price specified at grant date. The SPP rights expire after 5 years. There are two types of arrangements:

- Service based conditions: employees have the right to receive cash payments after 1, 2 and 3 years from the grant date subject to the holder still being employed by the Group. The cash payments are calculated by considering the rise in Anteris' share price from the base price specified at grant date to the vesting date.
- Service and performance conditions: the SPP rights are divided into three equal tranches which vest and become exercisable on the earlier of the achievement of specified share price hurdles and the completion of 3 years' service. The cash payments are calculated by considering the rise in Anteris' share price from the base price specified at grant date to the exercise date.

	Note	2023 $	2022 $
Total carrying amount of liabilities for SPPs	7(f)	**1,104,123**	-
Total intrinsic value of liabilities for vested benefits		**-**	-

In September 2023 , the Group granted 850,000 of the service based SPP rights. In November 2023, the Group granted 700,000 of the SPP rights with service and performance conditions.

20. SHARE-BASED PAYMENTS (continued)

(d) Measurement of fair values

(i) Equity-settled share-based payment arrangements

Employee, Director and Consultant share options

The fair value of the above listed EIP, Director and Consultant 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 and 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.

Modification of Director options

Where a modification of the Director options results in an increase in the fair value of the options measured immediately before and after the modification, the incremental fair value is recognised in the amount recognised for services received. The fair value of the director options that were modified during the period have been calculated at the date of modification using the Monte Carlo simulation pricing model using market information and excluding the impact of non-market conditions.

The incremental fair value of these options was $9.03 per option, resulting in an increased fair value of $1,314,010. The inputs used to calculate the value of the options are detailed below. The value was expensed at the date of the modification as the change was related to a non-vesting condition.

Shares issued to consultant

The fair value of the shares issued to consultants for expert advisory services received during the period was determined with reference to the share price on grant date (refer note 9).

Inputs to equity-settled share-based payment arrangements

The weighted average inputs (based on number of options granted or modified) used in the measurement of the fair values of the above options at grant or modification 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	Modification of 2020 director options	Consultant options
Option pricing model used	Black-Scholes	Black-Scholes	Monte Carlo	Black-Scholes
Quantity of options	13,800	1,018,500	145,500	500,000
Weighted average fair value per option (incremental value for modification)	$11.17	$10.68	$9.03	$7.57
Key input assumptions:				
Share price at grant or modification date	$21.83	$20.80	$22.20	$24.04
Exercise price	$21.16	$24.00	$11.20	$29.00
Expected volatility	67.3%	75.0%	65.0%	64.8%
Expected life	3.5 years	3.5 years	2.1 years	2.0 years
Risk-free interest rate	3.6%	3.8%	3.5%	3.3%

20. SHARE-BASED PAYMENTS (continued)

(d) Measurement of fair values (continued)

(ii) Cash-settled share-based payment arrangements

Share Price Performance Rights (Cash-settled)

The fair value of the SPP rights without share hurdles is determined using a Black-Scholes option pricing model that considers the base price, the term of the right, the share price and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. The expected price volatility is based on the historic volatility (based on the remaining life of the rights), adjusted for any expected changes to future volatility due to publicly available information. The fair value is remeasured at each reporting date and ultimately at settlement date.

The valuation of the SPP rights containing share price hurdle market conditions is determined using the Monte Carlo pricing model which estimates the fair values by generating numerous future scenarios and incorporating the various variables to simulate a range of potential outcomes. The average value of these simulations is the fair value applied to the performance based SPP rights at the valuation date.

Given the range of potential vesting outcomes, management must exercise judgement in determining which assumptions to incorporate when valuing the SPP rights.

The inputs used in the measurement of the fair values at grant date (date of shared understanding) and reporting date of the SPP rights were as follows:

	Service based SPP		**Service and performance based SPP**	
	Grant date 19-20 Sept 2023	**Reporting date 31 Dec 2023**	**Grant date 2 Nov 2023**	**Reporting date 31 Dec 2023**
Weighted average fair value per right	$5.48	$4.39	$8.83	$7.89
Share price at measurement date	$20.03	$19.15	$20.00	$19.15
Base price	$24.00	$24.00	$24.00	$24.00
Expected volatility (weighted average)	57.5%	57.5%	60.0%	60.0%
Expected life (weighted average)	2.0 years	1.7 years	3.9 years	3.7 years
Risk-free interest rate (based on government bonds)	4.0%	3.7%	4.4%	3.8%

(e) Recognition and measurement

Equity-settled and cash-settled share-based compensation benefits are provided to employees in exchange for rendering of services.

Equity-settled share-based payments

Equity-settled share-based payment transactions are awards of shares, or options over shares that are provided to employees. The cost of equity-settled transactions provided under the EIP are measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes 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. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is 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. Forfeitures are estimated at the time of grant and the Company reassesses the probability of vesting at each quarter end and adjusts the share-based compensation expense based on its probability assessment. 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.

FOR THE YEAR ENDED 31 DECEMBER 2023

20. SHARE-BASED PAYMENTS (continued)

(e) Recognition and measurement (continued)

Equity-settled share-based payments (continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied. For options with service conditions, the expense is recognised over the service period. Stock-based compensation expense is recorded net of estimate forfeitures.

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.

Cash-settled share-based payments

Cash-settled share-based payment transactions provide employees with the right to cash payments upon the satisfaction of vesting conditions.

The fair value of the provision for the SPP rights obligation is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment via cash. Upon satisfaction of the vesting conditions attached to the SPP rights, the provision becomes a payable. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SPP. Any changes in the liability are recognised in profit or loss.

21. RELATED PARTY TRANSACTIONS

(a) Parent Entity

The Legal parent entity within the Group is Anteris Technologies Ltd.

(b) Subsidiaries

Interests in subsidiaries are set out in note 13.

The Company may provide letters of support to its subsidiary companies when required.

(c) Key Management Personnel compensation

	2023 **$**	2022 $
Short-term employee benefits	**3,976,167**	3,410,247
Post-employment benefits	**82,163**	74,363
Termination benefits	**-**	-
Share-based benefits	**7,746,528**	4,088,915
	11,804,858	7,573,525

Compensation of the Group's key management personnel includes salaries, short-term incentives, share-based payments, superannuation/pension and non-cash benefits. All other remuneration items remained unchanged.

FOR THE YEAR ENDED 31 DECEMBER 2023

22. DIVIDENDS

No dividends have been declared or paid during the year.

Recognition and measurement

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

23. REMUNERATION OF AUDITORS

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2023 $	2022 $
Audit and review services		
Auditors of the Group – KPMG		
Audit and review of financial reports	**162,000**	135,000
Assurance services		
Auditors of the Group – KPMG		
Other assurance services – Audit of US GAAP financial reporting	**48,500**	455,000
Other services		
Auditors of the Group – KPMG		
Risk advisory services	**-**	30,000
Tax services	**1,100**	-

The Company engages KPMG on assignments additional to their statutory audit duties where their expertise and experience with the Group are important, but only if it would not compromise their independence.

24. SUMMARY OF ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group re-measures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at fair value on the acquisition-date. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

24. SUMMARY OF ACCOUNTING POLICIES (continued)

(a) Business combinations (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The Company retrospectively adjusts the provisional amounts recognised and recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition; or (ii) when the Company receives all the information possible to determine fair value.

Reverse Acquisition

In accordance with AASB 3 *Business Combinations*, when Anteris Technologies Ltd ("the legal parent" or "Anteris Technologies") acquired Anteris Technologies Investments Pty Ltd ("the legal subsidiary" or "Anteris Investments"), the acquisition was deemed to be a reverse acquisition. The substance of the transaction was that the existing shareholders of Anteris Investments (the accounting acquirer) had effectively obtained control of Anteris Technologies.

Under reverse acquisition accounting, the consolidated financial statements are issued under the name of the legal parent (being Anteris Technologies) but are a continuation of the financial statements of the deemed accounting acquirer being Anteris Investments.

At the date of acquisition, the assets and liabilities of the Anteris Investments group were recognised and measured in the consolidated financial statements at their pre-combination carrying amounts and added to the assets and liabilities of Anteris Technologies (the legal parent) which had been recognised and measured in accordance with AASB 3 *Business Combinations* (generally fair value).

In contrast to the above, the share capital on issue in the consolidated financial statements reflects the share capital of the legal parent, Anteris Technologies. It was measured on acquisition date by adding the total fair value of the legal parent (Anteris Investments) to the legal subsidiary's equity (Anteris Technologies). Fair value of the legal parent was determined as the total fair value of all the issued equity instruments of Anteris Technologies immediately prior to the business combination.

Retained earnings and equity balances in the consolidated financial statements at the acquisition date were those of Anteris Investments immediately prior to the transaction.

(b) Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximates the rate at the date of the transaction. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity. The foreign currency translation reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(c) 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 current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for trading; it is expected to be realised within twelve 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 twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

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

24. SUMMARY OF ACCOUNTING POLICIES (continued)

(d) Goods and Services Tax ("GST") and other similar taxes

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.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(e) New, revised or amended Accounting Standards and Interpretations

A number of new accounting standards are effective for the annual periods beginning after 1 January 2023, with early adoption permitted. The Directors have reviewed all new Standards, Interpretations and amendments on issue and have determined not to early adopt the following in preparing the Group's consolidated financial statements.

Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants (Amendments to IAS 1)

The amendments made to IAS 1 Presentation of Financial Statements, as issued in 2020 and 2022, clarify that (i) a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period; and (ii) covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

The Group has assessed that the amendments have no impact on the classification of the Group's existing liabilities.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments require an entity to provide additional disclosures about its supplier finance arrangements to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. The amendments require an entity to disclose the terms and conditions of the arrangements, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

As disclosed in note 6(d), a supplier finance arrangement existed during the year, for which the new disclosures will apply. The Group will monitor its supplier finance arrangements and compile additional information needed to meet the new disclosure requirements.

Other new Standards, Interpretations and amendments that are not yet mandatory and have not been early adopted are not expected to have a significant impact on the Group's consolidated financial statements.

ANTERIS TECHNOLOGIES LTD

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

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

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

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial 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 financial year ended 31 December 2023.

The Directors draw attention to note 1 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

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 28 February 2024

Independent Auditor's Report

To the shareholders of Anteris Technologies Ltd

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Anteris Technologies Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group***'s financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 31 December 2023
- Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Notes including a summary of material accounting policies
- 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

Material uncertainty related to going concern

We draw attention to Note 1(a), "Going Concern" in the financial report. The conditions disclosed in Note 1(a), 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 financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. This included:

- Analysing the cash flow projections by:
  - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past results and practices;
  - Assessing the planned levels of operating and capital expenditures for feasibility, timing, 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 significant non-routine forecast cash inflows and outflows including the expected outcome of capital raisings for feasibility, quantum and timing. We used our knowledge of the client, its industry and current status of those initiatives to assess the level of associated uncertainty.
- Reading minutes of Directors' meetings and relevant correspondence with the Group's advisors to understand the Group's ability to raise additional shareholder funds and assess the level of associated uncertainty.
- Evaluating 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. We specifically focused on the principle matters giving rise to the material uncertainty.

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.

These matters were 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 these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the Key Audit Matter.

Share based payments - $9,536,991	
Refer to Note 20 of the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

Accounting for share based payments is a key audit matter due to the:
• Significant judgement we used to assess the market derived volatility inputs used by the Group in the valuation models for equity and cash settled options issued under the Group's share based compensation plans. This required the involvement of our valuation specialists.
• The Group's share based payments expense calculation includes a number of inputs such as share options granted, vested, exercised and forfeited across different share based compensation plans, which increases the risk of error. This resulted in increased audit effort.
	Our procedures included:
	• Assessing the appropriateness of the Group's accounting policy for share-based payments against the principles based criteria in AASB 2 *Share-based Payment*.
	• Obtaining an understanding of the Group's share based compensation plans by inquiring with the Group, inspecting supporting documentation and reading a sample of underlying share option offers in their share based payment compensation plans.
	• Assessing the appropriateness of the Group's valuation models against the requirements of the accounting standard and industry practice.
	• Working with our valuation specialists to:
	  ○ compare the market derived volatility inputs used in the Group's valuation models against publicly available market data for the Group and comparable entities and considered differences to the Group.
	  ○ perform an independent valuation for a sample of share options using the volatility inputs from procedure noted above. We compared the valuations to those recorded by the Group.
	• For a sample of share based payments:
	  ○ compared the inputs in the share based payments calculation used by the Group, such as share options granted and vested to underlying supporting documentation and the grant date fair value calculated by the Group.
	  ○ recalculated the share-based payments expense and compared this to the expense recognised by the Group.
	• Comparing the value of the share options recorded by the Group in the general ledger to the value of share options determined by the Group's valuation models.
	• Comparing the value of the share price performance rights liability recorded by the Group in the general ledger to the value of share price

	performance rights determined by the Group's valuation models. • Assessing the disclosures in the Group's financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Anteris Technologies Ltd'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.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do 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 that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and 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/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Anteris Technologies Ltd for the year ended 31 December 2023, 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 26 to 34 of the Directors' report for the year ended 31 December 2023.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Stephen Board
Partner

Brisbane
28 February 2024

ANTERIS TECHNOLOGIES LTD

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 10 April 2024.

FULLY PAID ORDINARY SHARES (AVR)

Voting rights

At meetings of Shareholders, each Shareholder may vote in person or by proxy, attorney or representative. On a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote and on a poll every Shareholder present in person or by proxy, attorney or representative has:
(i) one vote for each fully paid share held by the Shareholder, and
(ii) that proportion of a vote for any partly paid ordinary share calculated in accordance with clause 8.25 of the Company's Constitution.

Twenty largest holders of Ordinary shares

Registered shareholder	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,441,479	19.02
PERCEPTIVE LIFE SCIENCES MASTER FUND LTD	1,840,000	10.17
CITICORP NOMINEES PTY LIMITED	1,476,367	8.16
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	546,699	3.02
EVOLUTION CAPITAL ADVISORS PTY LTD	486,387	2.69
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	407,505	2.25
MR RICKY STEVEN NEUMANN	380,270	2.10
MR PATRICK CHEW	343,355	1.90
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	325,076	1.80
MUTUAL TRUST PTY LTD	271,411	1.50
LTL CAPITAL PTY LTD	266,761	1.47
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	261,779	1.45
MISHTALEM PTY LTD	211,500	1.17
UBS NOMINEES PTY LTD	176,988	0.98
BNP PARIBAS NOMS PTY LTD	176,560	0.98
AMEDAN PTY LTD	175,000	0.97
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	159,297	0.88
MR DAVID LAMM	125,000	0.69
DR GARY OWEN ROOKE	115,000	0.64
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	113,540	0.63

ANTERIS TECHNOLOGIES LTD

SHAREHOLDER INFORMATION

FULLY PAID ORDINARY SHARES (AVR) (continued)

Substantial shareholders

The names of substantial holders in the Company and the number of equity securities to which each substantial holder and their associates have, as disclosed in substantial holding notices given to the Company and ASX under the *Corporations Act 2001* are disclosed below. Shareholding changes less than 1% do not require notification to the market, and as such, the number of ordinary shares and/or the ownership percentage may have changed since the most recent ASX notice.

Substantial shareholder	Date of ASX Notice	Number of ordinary shares	Percentage*
L1 CAPITAL PTY LTD	03/01/2024	2,843,398	15.71
PERCEPTIVE LIFE SCIENCES MASTER FUND LTD	10/04/2024	2,140,000	11.83
SIO CAPITAL MANAGEMENT, LLC	07/11/2023	1,032,505	5.71

* Percentage is based on total ordinary shares as at 10 April 2024.

Spread of AVR shareholdings

Range	Number of shareholders	Units	% of Shares
1 - 1,000	4,816	865,412	4.78
1,001 - 5,000	649	1,458,322	8.06
5,001 - 10,000	128	932,725	5.15
10,001 - 100,000	137	3,220,683	17.80
100,001 and over	23	11,618,174	64.21
Rounding			
Total	**5,753**	**18,095,316**	**100.00**

There were 1,419 shareholders who held less than a marketable parcel at $23.25/share.

UNQUOTED OPTIONS

Voting rights

Unquoted options convert into a fixed number of AVR ordinary shares on a variety of dates. Each option has a set exercise price and expiry date. Holders of unquoted options have no voting rights in respect of meetings of Shareholders of Anteris Technologies Ltd prior to conversion.

Substantial holders of Unquoted options

The following holders held 20% or more of the Unquoted options at 10 April 2024.

Registered option holder	Number	Percentage
MR WAYNE GEOFFREY PATERSON	1,283,415	22.82

Spread of Unquoted option holdings

Range	Total holders	Units	% of unquoted options
1 - 1,000	92	42,178	0.75
1,001 - 5,000	58	146,305	2.60
5,001 - 10,000	20	147,621	2.62
10,001 - 100,000	27	891,350	15.85
100,001 and over	14	4,396,487	78.17
Rounding			0.01
Total	**211**	**5,623,941**	**100.00**

WARRANTS

Voting rights

The holders of warrants can convert the units into ordinary shares at a future date, but also have the option to put the warrant to the Company for cash on expiry or on the occurrence of certain events. Holders of Warrants have no voting rights in respect of meetings of Shareholders of Anteris Technologies Ltd prior to conversion.

Substantial holders of Warrants

The following holder held 20% or more of the Warrants:

Registered unit holder	Number	Percentage
PARTNERS FOR GROWTH V, LP	49,388	100.00
Total on issue	**49,388**	**100.00**

Corporate Directory

DIRECTORS

John Seaberg
/ **Chair**

Wayne Paterson
/ **Managing Director and Chief Executive Officer**

Stephen Denaro
/ **Non-Executive Director**

Dr Wenyi Gu
/ **Non-Executive Director**

COMPANY SECRETARY

Stephen Denaro

COMPANY AND REGISTERED OFFICE

Toowong Tower
Suite 302, Level 3, 9 Sherwood Rd
Toowong, Queensland 4066

Telephone: +61 1300 550 310

Facsimile: +61 1300 972 437

Website: www.anteristech.com

Email: info.au@anteristech.com

AUDITORS

KPMG

Heritage Lanes, Level 11,
80 Ann Street
Brisbane, Queensland 4000

SOLICITORS

Jones Day

Level 31, Riverside Centre
123 Eagle Street
Brisbane, Queensland 4000

BANKERS

ANZ

77 St Georges Terrace
Perth, Western Australia 6000

SHARE REGISTRY

Computershare Investor Services Pty Limited

Level 1, 200 Mary Street
Brisbane, Queensland 4000

T: 1300 555 159 (within Australia)

T: +61 3 9415 4062 (outside Australia)

F: 1800 783 447 (within Australia)

F: +61 3 9473 2555 (outside Australia)

www-au.computershare.com/Investor

SECURITIES EXCHANGE LISTING

ASX code: **AVR** (ordinary shares)

American Depository Receipt (ADR)
program code: ANTTY

CORPORATE GOVERNANCE STATEMENT

The Board and management of Anteris Technologies Ltd are committed to achieving and demonstrating the highest standards of corporate governance. Anteris Technologies Ltd has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The corporate governance statement reflects the corporate governance practices in place throughout the financial year. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement, which can be viewed at https://anteristech.com/about/corporate-governance.

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