

APPENDIX 4D

For the Half Year Ended 31 December 2023

Results for Announcement to the Market

Current Reporting Period - Half year ended 31 December 2023

Previous Reporting Period - Half year ended 31 December 2022

				31 Dec 2023		31 Dec 2022
Revenue	Up	22%	to	\$730,832	from	\$598,609
Loss after tax attributable to members	Up	24%	to	(\$3,187,552)	from	(\$2,577,622)
Net loss for the period attributable to members	Up	24%	to	(\$3,187,552)	from	(\$2,577,622)

Net Tangible Asset per Security (cents per security)

As at 31 December 2023	0.16
As at 30 June 2023	0.10

Dividends (distribution)	Amount per Security	Franked Amount per Security
Final dividend	N/A	N/A
Previous corresponding period	N/A	N/A

Record date for determining entitlements to dividend	N/A
Details of dividend reinvestment plans in operation	None
Details of entities over which control has been gained or lost during the period	None
Details of Associates and Joint Ventures	None

These accounts have been subject to review and there has been no qualification or dispute.

Explanation of the above information:

Refer to the Directors' Report - Review of Operations.

Approved Date: 29 February 2024

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Respiri Limited

ABN 98 009 234 173

Consolidated Financial Statements

For the Half Year Ended 31 December 2023

Respiri Limited

ABN 98 009 234 173

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For the Half Year Ended 31 December 2023

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Respiri Limited

ABN 98 009 234 173

Directors' Report

31 December 2023

The Directors' of Respiri Limited ("RSH", "Respiri", "The Company" or "the Group") provide the following Report on the consolidated entity consisting of Respiri Limited and the entities it controlled for the half year ended 31 December 2023.

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

Mr Nicholas Smedley	Executive Chairman
Mr Marjan Mikel	CEO and Executive Director
Dr Tom Takubo	Non-Executive Director (Appointed on 11th December 2023)
Mr Brad Snow	Non-Executive Director (Resigned on 11th December 2023)
Mr Brian Leedman	Non-Executive Director (Resigned on 3rd November 2023)

Principal activities

The principal activities of Respiri Limited in the course of the financial half year have been the research, development and commercialisation of medical devices, and the development of mobile health applications.

There were no significant changes in the nature of the Group's principal activities during the financial half year.

Review of operations

Continued expansion and growth of US operations

Following the acquisition of Access Telehealth ("Access") in August 2023 the Company continues to integrate and streamline platforms to further integrate the efficient and scalable Remotli platform capable to onboard and manage thousands of patients. The Company rationalised focus and resource allocation on higher potential existing clients to accelerate RPM patient onboarding. The Access acquisition provides a broader value proposition and solution for managing all major chronic disease states including, but not limited to, Cardiovascular, Diabetes, Chronic Obstructive Pulmonary Disease (COPD) and Obesity. Respiri, through the recent acquisition of Access, offers a full suite of Remote Patient Monitoring (RPM) solutions. The Access RPM is seen as a solution to providing better cost-effective, at-home care that will improve patient health outcomes.

Respiri has placed heightened emphasis in the following three areas during the half year.

1. Existing Customer Growth
2. Finalising new customer acquisition focusing on Accountable Care Organisations (ACOs) and payors
3. RPM Program and Model and building supporting Organisational structure

Existing Customer Growth

With a footprint across 15 US states, Respiri worked collaboratively with existing Healthcare Organisation (HCO) customers to develop onboarding tactics to accelerate the identification and onboarding of suitable patients into Respiri's Remote Patient Monitoring (RPM) programs. Since acquiring Access in mid-August and assuming management control, there remains strong support for Respiri RPM services from existing HCO customers but competing internal client "business-as-usual" priorities make it challenging to keep the new RPM programs top of mind. As such, Respiri has committed to embed patient recruitment and program onboarding staff within the HCO customer's clinics. These Respiri employees will work in concert with customers to actively triage in-clinic patients for eligibility. With each HCO customers consulting with at least 30 patients per day, it is projected that at least 30% of in-clinic patients would be eligible and present to Respiri's staff to recruit and onboard into RPM programs. A complete workflow has been developed in conjunction with the clients to ensure Respiri assumes control of the workflow to accelerate RPM patient acquisition whilst minimising client workflow disruption.

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Respiri Limited

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Directors' Report

31 December 2023

Review of operations

New Customer Acquisition

Respiri continues to engage with Accountable Care Organisations (ACOs) and payors. There are currently 6 significant clients in advanced stages of contract and operational roll out plan finalisation with commercial terms focussed on risk-share/capitated and fee-for-service. These contracts are significant and the Company anticipates finalising and rolling out patient RPM enrolment with a number of these opportunities in the March 2024 Quarter.

RPM Program Model and Building Supporting Organisational Structure

Respiri continues to execute the operational plan and employ the identified capabilities and additional clinical resources to drive customer and patient acquisition critical to driving revenue growth during the half year. As planned, these required capabilities are:

- a. Existing Customer Success Management
 - b. Clinical Services Leadership and Patient Interaction and Monitoring, including growing the RPM patient clinical engagement staff (Care Specialists) to cater for the forecast increase in new RPM patient recruitment
- a) Ability to implement and bring to life contracted HCOs in a quick and optimised fashion is critical to Respiri's short and long-term success. Project management and partnership with contracted customers will allow RPM programs to be mutually contracted with clients and hence patient recruitment goals to be met. Furthermore, ongoing HCO customer management, Upsell, Cross-Sell, opportunity analysis, RPM Program reporting and performance and ongoing HCO customer engagement are all required to deliver success. As such, Respiri has initiated recruitment for a high calibre Customer Success Manager who will lead RPM program implementation, ongoing HCO customer engagement and continue to develop Respiri's Customer Success best practice approach as client numbers continue to grow. The successful candidate will be onboarded in the March quarter.
- b) Respiri's existing clinical services capability approach will continue to be a key differentiator in the market. Expected significant RPM patient growth over the next six to twelve months requires the augmentation of current clinical leadership capability to grow the Care Specialist team and continue to drive best practice patient clinical engagement that sets the market standard for patient persistence, driving world class health outcomes and founding our differentiation. With risk-share contracts imminent, the need for enhanced patient engagement, persistence and compliance continue to be imperative for continued success. To that end, Respiri has finalised recruitment of two new permanent staff, who have extensive clinical, RPM and operational experience. Start date will be in January, 2024.

Respiri continues to pursue and finalise business development activities with insurers, Accountable Care Organisations (ACOs), Independent Physician Associations (IPAs) and large health systems and are confident of launching new customer programs in Q3 FY24.

Aligned with Respiri's focus to improve HCO Customer Success, Respiri continues to develop a broader offering intended to streamline the RPM service even further for clients. One such issue is the Company's reliance on HCO customers to submit and process RPM claims to insurers and Centres of Medicare and Medicaid (CMS). This requires the Respiri team to work with HCO client billing teams to submit such claims which is cumbersome and results in slow payment to Respiri. Whilst Respiri will continue to work with existing HCO customers in this way, Respiri has further modernised its RPM offering to mitigate this issue and streamline payment processing, with the introduction of Respiri's own RPM Clinic in the Cloud. This allows Respiri to directly submit claims to CMS and other insurers for services rendered and receive insurer remittance payments directly, improving payment time and making the RPM program even easier for clients. Respiri will announce more around this model in due course once relevant credentials and identification are finalised in the coming weeks.

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Respiri Limited

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Directors' Report

31 December 2023

Review of operations

Corporate & Financial Highlights

During the half year, Respiri has undertaken a \$6.5 million placement at \$0.03 (3 cents) per share to support operations in the US and enable the Company to execute its commercialisation strategy with the intention of achieving cashflow breakeven by the second half of calendar year 2024. The Company received \$1.4 million pursuant to the placement prior to 31 December 2023. The placement includes a significant \$5m investment from a Cornerstone Investor who has a thorough understanding of Respiri's business model, operational track record and the potential to innovate and expand its USA RPM business in a large and growing market that is populated by numerous smaller competitors.

Revenue for the period was \$147,448 being the revenue for the five months since acquisition of Access against cash collections for the period of \$30,357 with the balance of revenue sitting in trade receivables and expected for collection post half year end.

Corporate and administration costs have increased compared to the prior year due to the additional overhead in the US from the Access acquisition. The Group closed the period with cash and cash equivalents of \$910,058 and \$2,775,794 of finished goods inventory and prepaid materials.

Respiri successfully obtained a binding commitment facility for an additional A\$20M from Principal Wealth Group Pty Ltd (PWG). This facility is intended to be used to fund potential acquisition of RPM organisations in the US to augment the forecast organic expansion of the Company's business and to build on the success of the recently completed and integrated acquisition of RPM provider, Access.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2023 has been received and can be found on page 4 of the consolidated financial report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*



.....
On behalf of the Directors
Mr Nicholas Smedley
Chairman

Dated this 29th day of February 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Respi Limited and controlled entities for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

A L Whittingham

A L WHITTINGHAM
Partner

Dated: 29 February 2024
Melbourne, Victoria

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Respiri Limited - HY Dec 23

ABN 98 009 234 173

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2023

		31 December 2023	31 December 2022
	Note	\$	\$
Operating revenue	2	147,448	9,843
Non-operating revenue		1,781	1,436
Other income	2	<u>581,603</u>	587,330
Gross profit		730,832	598,609
Cost of sales		(4,077)	(45,939)
Consulting, employee and director expenses		(1,989,168)	(1,716,714)
Share-based payment expenses	4	(96,690)	(240,516)
Corporate administration expenses		(1,270,838)	(582,426)
Depreciation expenses		(89,264)	(40,034)
Marketing and promotion expenses		(99,824)	(80,707)
Research and development expenses		(69,765)	(329,507)
Travel expenses		(233,743)	(140,388)
Finance expenses		(65,015)	-
Loss before income tax expense from continuing operations		<u>(3,187,552)</u>	(2,577,622)
Income tax expense		-	-
Loss after income tax for the period		<u>(3,187,552)</u>	(2,577,622)
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(109,441)	-
Other comprehensive loss for the period, net of tax		<u>(109,441)</u>	-
Total comprehensive loss for the year		<u>(3,296,993)</u>	(2,577,622)
Loss per share			
Basic loss per share (cents)	9	(0.35)	(0.33)
Diluted loss per share (cents)	9	(0.35)	(0.33)

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The accompanying notes form part of these financial statements.

Respiri Limited - HY Dec 23

ABN 98 009 234 173

Consolidated Statement of Financial Position As At 31 December 2023

	31 December 2023	30 June 2023
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	910,058	146,162
Trade and other receivables	460,145	47,244
Inventories	1,385,842	1,231,692
Other assets	1,481,132	1,579,892
TOTAL CURRENT ASSETS	<u>4,237,177</u>	<u>3,004,990</u>
NON-CURRENT ASSETS		
Property, plant and equipment	156,026	176,326
Intangible assets	3 411,380	-
Goodwill	3 1,451,281	-
TOTAL NON-CURRENT ASSETS	<u>2,018,687</u>	<u>176,326</u>
TOTAL ASSETS	<u>6,255,864</u>	<u>3,181,316</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	2,406,056	1,845,960
Other financial liabilities	138,585	327,415
Deferred revenue	72,670	64,653
TOTAL CURRENT LIABILITIES	<u>2,617,311</u>	<u>2,238,028</u>
Other financial liabilities	116,398	116,398
TOTAL NON-CURRENT LIABILITIES	<u>116,398</u>	<u>116,398</u>
TOTAL LIABILITIES	<u>2,733,709</u>	<u>2,354,426</u>
NET ASSETS	<u>3,522,155</u>	<u>826,890</u>
EQUITY		
Issued capital	7 138,614,322	132,099,603
Reserves	8 3,867,939	6,779,822
Accumulated losses	<u>(138,960,106)</u>	<u>(138,052,535)</u>
TOTAL EQUITY	<u>3,522,155</u>	<u>826,890</u>

The accompanying notes form part of these financial statements.

Respiri Limited - HY Dec 23

ABN 98 009 234 173

Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2023

	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at July 1, 2023	132,099,603	6,780,376	(554)	(138,052,535)	826,890
Loss after income tax expense for the period	-	-	-	(3,187,552)	(3,187,552)
Other comprehensive loss for the period, net of tax	-	-	(109,441)	-	(109,441)
Total comprehensive loss for the half-year	-	-	(109,441)	(3,187,552)	(3,296,993)
Transactions with Equity holders in their capacity as equity holders:					
Shares Issued	7,179,534	-	-	-	7,179,534
Capital Raising Cost	(664,815)	-	-	-	(664,815)
Options issued	-	15,393	-	-	15,393
Options cancelled	-	(2,899,132)	-	2,899,132	-
Share-based payment expense	-	81,297	-	(619,151)	(537,854)
Balance at 31 December 2023	138,614,322	3,977,934	(109,995)	(138,960,106)	3,522,155
	\$	\$	\$	\$	\$
Balance at July 1, 2022	128,840,331	7,480,008	-	(133,312,552)	3,007,787
Loss after income tax expense for the period	-	-	-	(2,577,622)	(2,577,622)
Transactions with Equity holders in their capacity as equity holders:					
Shares Issued	1,675,600	-	-	-	1,675,600
Capital Raising Cost	(156,510)	-	-	-	(156,510)
Options cancelled	-	(634,964)	-	634,964	-
Options lapsed	-	(201,893)	-	201,893	-
Share Based Payment Expense	-	240,516	-	-	240,516
Balance at 31 December 2022	130,359,421	6,883,667	-	(135,053,317)	2,189,771

The accompanying notes form part of these financial statements.

Respiri Limited - HY Dec 23

ABN 98 009 234 173

Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	30,357	9,843
R&D tax incentive refund	545,003	550,730
Payments to suppliers and employees (inclusive of GST)	(3,899,058)	(3,074,417)
Interest received	1,781	1,436
Receipt from grants	36,600	36,600
Net cash used in operating activities	<u>(3,285,317)</u>	<u>(2,475,808)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for business acquisition net of cash acquired	(1,672,791)	-
Payments for purchases of plant and equipment	(10,107)	(12,640)
Net cash used in investing activities	<u>(1,682,898)</u>	<u>(12,640)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	6,184,912	1,615,000
Capital raising costs	(220,094)	(95,910)
Borrowings	(220,000)	-
Net cash provided by financing activities	<u>5,744,818</u>	<u>1,519,090</u>
Net increase in cash and cash equivalents held	776,603	(969,358)
Cash and cash equivalents at beginning of year	146,163	1,217,271
Effects of exchange rate changes on cash and cash equivalents	(12,708)	(17,839)
Cash and cash equivalents at end of the half year	<u>910,058</u>	<u>230,074</u>

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The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Half Year Ended 31 December 2023

1 Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: *'Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2023 annual financial report for the financial year ended 30 June 2023. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going Concern

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

As disclosed in the financial statements, the Group incurred a loss of \$3,187,552 and had net cash outflows from operating activities of \$3,285,317 for the half year ended 31 December 2023.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group is expecting to continue revenue growth in the US over the next twelve months after entering into distribution agreements to assist with improving the Group's results.
- The Group is expecting a gross of \$5m injection via share issues in the 2H of the FY2024.
- The Directors believe that there are reasonable grounds to expect that the Group has the capacity to raise capital. The Group has a history of successful capital raises, including raising exceeding \$6,000,000 in the half year ended 31 December 2023 through share issues. This injection of capital has significantly improve the Group's liquidity position, enabling it to meet its financial obligations and support ongoing operational requirements.

In the event that capital raising be unsuccessful and insufficient funds are available to extinguish the debts, there would be a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Notes to the Financial Statements

For the Half Year Ended 31 December 2023

1 Statement of Compliance

Going Concern

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

2 Revenue and Other Income

(a) Operating Revenue

	31 December 2023	31 December 2022
	\$	\$
RPM Fees	106,470	623
Subscriptions Sales	17,728	808
Wheezo Device Sales	-	8,412
Software fees	22,479	-
Other charges	771	-
Total operating revenue	147,448	9,843

(a) The group derives its sales revenue from the sale of Wheezo devices, from the sale of subscriptions for its Wheezo app, and from license fees for use of the Wheezo platform and App.

(b) Revenue from the sale of Wheezo devices is based on the contracted sales price. Revenues, including RPM fees, subscription sales and software fees are recognised at the point in time when control passes to the customer with the exact timing dependent on the agreed sales terms for each contract.

(b) Other Income

	31 December 2023	31 December 2022
	\$	\$
R&D tax concession received	545,003	550,730
Grant income	36,600	36,600
Total other income	581,603	587,330

The value of any allocable R&D tax concession refund with respect to eligible R&D expenditures incurred during the financial year 2024 has not yet been determined and have therefore not been included within the financial statements for the half year ended 31 December 2023.

Notes to the Financial Statements

For the Half Year Ended 31 December 2023

3 Business combination

On 11 August 2023 the Group completed the 100% acquisition of US based Access Managed Services LLC (Access) for up to US\$3m with the first tranche paid of US\$1.25 million (AUD\$1.83 million). In addition to the upfront cash payment of US\$1.25m, the agreement provides additional payments ranging from US\$100k to US\$1.5m depending on financial performance and/or number of RPM patients signed up. The acquired business contributed revenue of AUD\$135,335 and loss after tax of AUD\$294,626 to the Group for the period from 11 August 2023 to 31 December 2023. If the acquisition occurred on 1 July 2023 the full half-year contribution would have been revenue of AUD\$166,070 and loss after tax of AUD\$407,806. The acquisition provides a broader value proposition and solution for managing all major Chronic disease states. Through this acquisition, the Group offers a full suite of Remote Patient Monitoring (RPM) solutions to the US market. The details of the business combination are as follows, these amounts have been provisionally accounted for in accordance with AASB 3 *Business Combinations*, and therefore the amounts recognised including goodwill may be retrospectively adjusted:

	\$
Purchase consideration:	
Cash paid	1,827,485
Total purchase consideration	1,827,485
The provisional values of the identifiable net assets acquired are detailed below:	
Current assets	
Cash and cash equivalents	154,694
Trade and other receivables	76,976
Inventories	75,079
Total current assets	306,749
Non-current assets	
Intangible assets	408,432
Property, plant & equipment	10,224
Total non-current assets	418,656
Total assets	725,405
Current liabilities	
Trade and other payables	164,844
Deferred revenue	38,158
Total current liabilities	203,002
Non-current liabilities	
Trade and other payables	146,199
Total non-current liabilities	146,199
Total liabilities	349,201
Net identifiable assets acquired	376,204
Add: Goodwill	1,451,281
Cash used to acquire the business	1,827,485
Less: Cash and cash equivalents	154,694
Net cash used	1,672,791

The book value of intangible assets as at 31 December 2023 was \$411,380.

Notes to the Financial Statements
For the Half Year Ended 31 December 2023

4 Share-based payments

	31 December 2023	31 December 2022
	\$	\$
Options issued to directors	81,297	181,087
Options issued to key management personnel	-	58,051
Options issued to consultants	15,393	1,378
Total share-based payment expense	96,690	240,516

5 Dividends

No dividends have been declared for the period ended 31 December 2023. (31 December 2022: Nil)

6 Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Chief Operating Decision Makers for the purposes of resource allocation and assessment of performance is more specifically focused on the geographical locations of the Group's operations.

The Group's reportable segments under AASB 8 are therefore as follows:

• Australia

The Australia reportable segment activities include research, development and commercialisation of medical devices, and the production of Mobile Health applications in Australia.

• United States

The United States reportable segment, through the acquisition of Access Telehealth in August 2023, provides reportable segment activities such as broader value proposition and solution for managing all major chronic disease states including, but not limited to, Cardiovascular, Diabetes, Chronic Obstructive Pulmonary Disease (COPD) and Obesity.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

	Medical Devices Australia	Medical Devices USA	Segment Total	Corporate	Total
	\$	\$	\$	\$	\$
31 December 2023					
Segment Revenue					
External sales	12,113	135,335	147,448	-	147,448
Other income	581,603	-	581,603	-	581,603
Total Segment Revenue	593,716	135,335	729,051	-	729,051
Interest revenue	-	-	-	1,781	1,781
Total Revenue	593,716	135,335	729,051	1,781	730,832

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Notes to the Financial Statements

For the Half Year Ended 31 December 2023

6 Segment Information

	Medical Devices Australia \$	Medical Devices USA \$	Segment Total \$	Corporate \$	Total \$
Segment Expenses	(70,649)	(3,193)	(73,842)	(3,690,263)	(3,764,105)
EBITDA	523,067	132,142	655,209	(3,690,263)	(3,035,054)
Segment depreciation expense	-	-	-	(89,264)	(89,264)
Interest revenue	-	-	-	1,781	1,781
Finance costs	-	-	-	(65,015)	(65,015)
Profit/(loss) before income tax	523,067	132,142	655,209	(3,842,761)	(3,187,552)
Income tax	-	-	-	-	-
Net Result	523,067	132,142	655,209	(3,842,761)	(3,187,552)

	Medical Devices Australia \$	Medical Devices USA \$	Segment Total \$	Corporate \$	Total \$
31 December 2023					
Assets					
Segment assets	658,251	727,591	1,385,842	4,870,022	6,255,864
Total assets	658,251	727,591	1,385,842	4,870,022	6,255,864
Liabilities					
Segment liabilities	-	-	-	2,733,709	2,733,709
Total liabilities	-	-	-	2,733,709	2,733,709

	Medical Devices Australia \$	Medical Devices USA \$	Segment Total \$	Corporate \$	Total \$
31 December 2022					
Segment Revenue					
External sales	9,843	-	9,843	-	9,843
Other income	587,330	-	587,330	-	587,330
Total Segment Revenue	597,173	-	597,173	-	597,173
Interest revenue	-	-	-	1,436	1,436
Total Revenue	597,173	-	597,173	1,436	598,609

Notes to the Financial Statements

For the Half Year Ended 31 December 2023

6 Segment Information

	Medical Devices Australia \$	Medical Devices USA \$	Segment Total \$	Corporate \$	Total \$
Segment Expenses	(375,446)	-	(375,446)	(2,760,751)	(3,136,197)
EBITDA	221,727	-	221,727	(2,760,751)	(2,539,024)
Segment depreciation expenses	-	-	-	(40,034)	(40,034)
Interest revenue	-	-	-	1,436	1,436
Profit/(loss) before income tax	221,727	-	221,727	(2,799,349)	(2,577,622)
Income tax	-	-	-	-	-
Net Result	221,727	-	221,727	(2,799,349)	(2,577,622)

	Medical Devices Australia \$	Medical Devices USA \$	Segment Total \$	Corporate \$	Total \$
31 December 2022					
Assets					
Segment assets	2,647,889	-	2,647,889	575,855	3,223,744
Total assets	2,647,889	-	2,647,889	575,855	3,223,744
Liabilities					
Segment liabilities	-	-	-	1,033,973	1,033,973
Total liabilities	-	-	-	1,033,973	1,033,973

7 Issued Capital

The Company has an unlimited authorised share capital of no par value ordinary shares.

	31 December 2023 No.	31 December 2023 \$	30 June 2023 No.	30 June 2023 \$
Fully paid ordinary shares				
Balance at beginning of the year	843,236,346	132,099,603	761,846,346	128,840,331
Shares issued during the year	216,632,578	7,179,534	81,390,000	3,650,600
Transaction costs relating to share issues	-	(664,815)	-	(391,328)
Total issued capital	1,059,868,924	138,614,322	843,236,346	132,099,603

Notes to the Financial Statements

For the Half Year Ended 31 December 2023

8 Reserves

	31 December 2023 No.	31 December 2023 \$	30 June 2023 No.	30 June 2023 \$
Options				
Balance at beginning of the year	238,500,000	6,780,376	264,000,000	7,480,008
Unlisted options issued during the year	5,000,000	15,393	13,500,000	83,923
Expense recorded over vesting period	-	-	-	251,753
Options expired/forefeited	-	-	(11,500,000)	(400,343)
Cancellation of options	(70,000,000)	(2,899,132)	(1,000,000)	(56,682)
Share based payment expense	-	81,297	(26,500,000)	(578,283)
Balance at end of the year	173,500,000	3,977,934	238,500,000	6,780,376
FX Reserve				
Balance at beginning of the year	-	(554)	-	-
Other comprehensive income for the year, net of tax	-	(109,441)	-	(554)
Balance at end of the year	-	(109,995)	-	(554)
Total Reserves	173,500,000	3,867,939	238,500,000	6,779,822

9 Loss per Share

	31 December 2023 \$	31 December 2022 \$
Basic loss per share (cents)	(0.35)	(0.33)
Diluted loss per share (cents)	(0.35)	(0.33)
(a) Net loss used in the calculation of basic and diluted loss per share	(3,187,552)	(2,577,622)
(b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	905,572,355	780,260,205

(c) Potential ordinary shares, including options, are excluded from the weighted average number of shares used in the calculations of basic loss per share. Potential ordinary shares are not considered to be dilutive because the conversion of potential ordinary shares into ordinary shares would decrease the basic loss per share.

10 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Respiri Limited

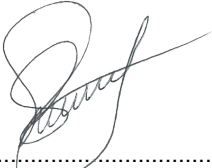
ABN 98 009 234 173

Directors' Declaration

The directors of the Group declare that:

1. The consolidated financial statements and notes, as set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 303(5)(a) of the *Corporations Act 2001*.



.....
Mr Nicholas Smedley
Executive Chairman

Dated this 29th day of February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Respire Limited

Conclusion

We have reviewed the accompanying half-year financial report of Respire Limited which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Respire Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Respire Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the consolidated entity incurred a net loss after income tax of \$3,187,552 and had net cash outflows from operating activities of \$3,285,317 for the half-year ended 31 December 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors' for the Financial Report

The directors of the Respiro Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in dark ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in dark ink that reads "A L Whittingham".

A L WHITTINGHAM

Partner

Dated: 29 February 2024
Melbourne, Victoria