

# ASX Quarterly Results Announcement

**Name of entity:** Anteris Technologies Global Corp. ("ATGC")  
**ARBN:** 677 960 235  
**Reporting period:** For the quarter ended March 31, 2025

The attached Form 10-Q *Quarterly Report* for the quarter ended March 31, 2025 has been filed with the U.S. Securities and Exchange Commission. It includes the condensed consolidated financial statements which have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") and are denominated in U.S. dollars.

The following supplementary information is provided in connection with the Form 10-Q for the purposes of compliance with ASX Listing Rule 4.7C. This information should be read in conjunction with the Form 10-Q and is provided to satisfy the Company's ongoing disclosure obligations under the ASX Listing Rules.

## Details of business activities during the quarter:

Refer to the Form 10-Q and the "Anteris Announces Results for the First Quarter of 2025" announcement lodged with the ASX on May 14, 2025.

## Use of funds:

On December 12, 2024, our registration statement on Form S-1 relating to our initial public offering became effective pursuant to which we issued and sold 14,878,481 shares of Common Stock at a public offering price of US\$6.00 per share.

We received net proceeds of US\$80.0 million, after deducting the underwriting discounts, commissions and offering expenses and giving effect to the exercise of the underwriters' option to purchase additional shares. The use of proceeds from our initial public offering, as of March 31, 2025, was as follows:

- US\$20.8 million for the ongoing development of DurAVR<sup>®</sup> THV and the preparation and enrolment of the Pivotal Trial of DurAVR<sup>®</sup> THV for treating severe aortic stenosis; and
- US \$10.5 million for net working capital and other general corporate purposes including the repayment of US\$6.4 million of debt including the Obsidian convertible notes and options.

## Aggregate amount of payments to related parties and their associates:

During the first quarter of 2025, the aggregate amount of payments to related parties and their associates (which includes director fees, Company secretarial fees, CEO, President and CFO remuneration) was US\$1.77 million. The quarterly amount includes annual incentive bonuses. These payments were included in cash flows from operating activities.

There were no payments to related parties or their associates included in cash flows from investing activities.

**ENDS**

## About Anteris

Anteris Technologies Global Corp. (NASDAQ: AVR, ASX: AVR) is a global structural heart company committed to designing, developing, and commercializing cutting-edge medical devices to restore healthy heart function. Founded in Australia, with a significant presence in Minneapolis, USA, Anteris is a science-driven company with an experienced team of multidisciplinary professionals delivering restorative solutions to structural heart disease patients.

Anteris' lead product, the DurAVR<sup>®</sup> Transcatheter Heart Valve (THV), was designed in partnership with the world's leading interventional cardiologists and cardiac surgeons to treat aortic stenosis – a potentially life-threatening condition resulting from the narrowing of the aortic valve. The balloon-expandable DurAVR<sup>®</sup> THV is the first biomimetic valve, which is shaped to mimic the performance of a healthy human aortic valve and aims to replicate normal aortic blood flow. DurAVR<sup>®</sup> THV is made using a single piece of molded ADAPT<sup>®</sup> tissue, Anteris' patented anti-calcification tissue technology. ADAPT<sup>®</sup> tissue, which is FDA-cleared, has been used clinically for over 10 years and distributed for use in over 55,000 patients worldwide. The DurAVR<sup>®</sup> THV System is comprised of the DurAVR<sup>®</sup> valve, the ADAPT<sup>®</sup> tissue, and the balloon-expandable ComASUR<sup>®</sup> Delivery System.

### Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements include all statements that are not historical facts, including the objectives of and plans for Anteris' studies and trials, the timing of the PARADIGM Trial, the goals of the expansion of the global manufacturing capacity and the sourcing of ADAPT<sup>®</sup> tissue for the DurAVR<sup>®</sup> THV in the future. Forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "budget," "target," "aim," "strategy," "plan," "guidance," "outlook," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result" and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described under "Risk Factors" in Anteris' Annual Report on Form 10-K for the fiscal period ended December 31, 2024 that was filed with the Securities and Exchange Commission and ASX. Readers are cautioned not to put undue reliance on forward-looking statements, and except as required by law, Anteris does not assume any obligation to update any of these forward-looking statements to conform these statements to actual results or revised expectations.

### Authorisation and Additional information

This announcement was authorised for release on the ASX by the Board of Directors.

### For more information:

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|          |   |
|----------|---|
| Website  | <a href="http://www.anteristech.com">www.anteristech.com</a>  |
| X        | @AnterisTech  |
| LinkedIn | <a href="https://www.linkedin.com/company/anteristech">https://www.linkedin.com/company/anteristech</a> |

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Commission File Number 001-42437

**Anteris Technologies Global Corp.**

(Exact name of Registrant as specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

99-1407174

(I.R.S. Employer Identification No.)

Toowong Tower, Level 3, Suite 302  
9 Sherwood Road  
Toowong, QLD  
Australia

(Address of principal executive offices)

4066

(Zip Code)

Registrant's telephone number, including area code: +61 7 3152 3200

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                        | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common stock, par value \$0.0001 per share | AVR               | The Nasdaq Global Market                  |

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES  NO

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
YES  NO

The number of shares outstanding of the registrant's Common Stock as of May 13, 2025 was 36,062,087.

ANTERIS TECHNOLOGIES GLOBAL CORP.

FORM 10-Q

For the quarterly period ended March 31, 2025

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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements in this Form 10-Q, other than statements of historical facts, including statements regarding our future results of operations and financial position, business strategy, product development, and plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “budget,” “target,” “aim,” “strategy,” “plan,” “guidance,” “outlook,” “may,” “should,” “could,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions, although not all forward-looking statements contain these identifying words. Forward-looking statements, which are subject to risks, include, but are not limited to, statements about:

- our current and future research and development (“R&D”) activities, including clinical testing and manufacturing and related costs and timing;
- sufficiency of our capital resources;
- our product development and business strategy, including the potential size of the markets for our products and future development and/or expansion of our products in our markets;
- our ability to commercialize products and generate product revenues;
- our ability to raise additional funding when needed;
- any statements concerning anticipated regulatory activities, including our ability to obtain regulatory clearances;
- our R&D expenses; and
- risks facing our operations and intellectual property.

We have based the forward-looking statements contained in this Form 10-Q largely on our current expectations, estimates, forecasts and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. In light of the significant uncertainties in these forward-looking statements, you should not rely upon forward-looking statements as predictions of future events. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Form 10-Q, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. You should refer to the section titled “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 12, 2025 (the “Annual Report”), as such risks and uncertainties may be amended, supplemented or superseded from time to time by our subsequent reports on Forms 10-Q and 8-K we file with the SEC, for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material.

The forward-looking statements made in this Form 10-Q relate only to events as of the date on which the statements are made. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. The Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act do not protect any forward-looking statements that we make within this Form 10-Q.

You should read this Form 10-Q and the documents that we reference in this Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this Form 10-Q by these cautionary statements.

This Form 10-Q contains certain data and information that we obtained from various publications, including industry data and information from FMI. Statistical data in these publications also include projections based on a number of assumptions. The global, North American and European TAVR markets may not grow at the rate projected by market data or at all. Failure of the global, North American and European TAVR markets to grow at the projected rate may have a material and adverse effect on our business and the market price of our common stock, par value \$0.0001 per share (“Common Stock”), and CHES Depository Interests (“CDIs”).

All references in this Form 10-Q to Common Stock shall include the shares represented by CDIs unless the context suggests otherwise. In addition, the nature of the medical technology industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our industry. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

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**Part I. Financial Information****Item 1. Financial Statements****ANTERIS TECHNOLOGIES GLOBAL CORP.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(In thousands of US dollars, except per share information; unaudited)**

|  | Note | Three months ended March 31, |            |
|--|------|------------------------------|------------|
|  |      | 2025<br>\$                   | 2024<br>\$ |
| <b>Net sales</b>   |      | 556                          | 766        |
| <b>Costs and expenses:</b>                                 |      |                              |            |
| Cost of products sold                                      |      | (207)                        | (473)      |
| Research and development expense                           |      | (16,456)                     | (11,556)   |
| Selling, general and administrative expense                |      | (5,673)                      | (6,522)    |
| <b>Operating loss</b>                                      |      | (21,780)                     | (17,785)   |
| Other non-operating income, net                            |      | 91                           | 414        |
| Interest and amortization of debt discount and expense     |      | (26)                         | (17)       |
| Net foreign exchange (losses)/gains                        |      | (219)                        | 1,233      |
| Fair value movement of derivatives                         |      | 3                            | 2          |
| <b>Loss before income taxes from continuing operations</b> |      | (21,931)                     | (16,153)   |
| Income tax (expense)/benefit                               |      | -                            | -          |
| <b>Loss after income tax</b>                               |      | (21,931)                     | (16,153)   |
| Total (loss)/gain is attributable to:                      |      |                              |            |
| Non-controlling interests                                  |      | (67)                         | 197        |
| Stockholders of the Company                                |      | (21,864)                     | (16,350)   |
|  |      | (21,931)                     | (16,153)   |
| <b>Share information</b>                                   |      |                              |            |
| Basic and diluted loss per share (\$ per share)            | 9    | (0.61)                       | (0.91)     |

The accompanying notes are an integral part of these condensed consolidated financial statements.

## ANTERIS TECHNOLOGIES GLOBAL CORP.

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(In thousands of US dollars; unaudited)

|  | Three months ended March 31, |                 |
|--|------------------------------|-----------------|
|  | 2025                         | 2024            |
|  | \$                           | \$              |
| Loss after income tax  | (21,931)                     | (16,153)        |
| Other comprehensive (income)/loss, net of tax:               |                              |                 |
| Foreign currency translation adjustments                     | 174                          | (1,561)         |
| Other comprehensive (income)/loss for the period, net of tax | 174                          | (1,561)         |
| <b>Total comprehensive loss</b>                              | <b>(21,757)</b>              | <b>(17,714)</b> |
| Total comprehensive loss is attributable to:                 |                              |                 |
| Non-controlling interests                                    | (67)                         | 197             |
| Stockholders of the Company                                  | (21,690)                     | (17,911)        |
|  | (21,757)                     | (17,714)        |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**ANTERIS TECHNOLOGIES GLOBAL CORP.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(In thousands of US dollars, except share quantities; unaudited)**

|   | Note | March 31,<br>2025<br>\$ | December 31,<br>2024<br>\$ |
|---|------|-------------------------|----------------------------|
| <b>ASSETS</b>   |      |                         |                            |
| <b>Current Assets</b>   |      |                         |                            |
| Cash and cash equivalents   |      | 48,955                  | 70,458                     |
| Accounts receivable from customers, net of allowances   |      | 189                     | 208                        |
| Inventories   |      | 364                     | 513                        |
| Prepaid expenses  |      | 1,226                   | 640                        |
| Other current assets  | 5    | 2,248                   | 2,832                      |
| <b>Total Current Assets</b>   |      | <b>52,982</b>           | <b>74,651</b>              |
| <b>Non-Current Assets</b>   |      |                         |                            |
| Plant and equipment, net  |      | 4,660                   | 4,774                      |
| Operating lease right-of-use assets, net  |      | 1,008                   | 1,085                      |
| Intangible assets, net  |      | 142                     | 189                        |
| <b>Total Non-Current Assets</b>   |      | <b>5,810</b>            | <b>6,048</b>               |
| <b>TOTAL ASSETS</b>   |      | <b>58,792</b>           | <b>80,699</b>              |
| <b>LIABILITIES</b>  |      |                         |                            |
| <b>Current Liabilities</b>  |      |                         |                            |
| Accounts payable  |      | 5,479                   | 5,889                      |
| Accrued and other liabilities   | 6    | 7,491                   | 9,921                      |
| Current portion of operating lease liabilities  |      | 765                     | 747                        |
| Current portion of debt obligations   | 7    | 690                     | 3                          |
| <b>Total Current Liabilities</b>  |      | <b>14,425</b>           | <b>16,560</b>              |
| <b>Non-Current Liabilities</b>  |      |                         |                            |
| Operating lease liabilities   |      | 535                     | 645                        |
| Long-term debt obligations  |      | 30                      | -                          |
| Other liabilities   | 6    | 689                     | 812                        |
| <b>Total Non-Current Liabilities</b>  |      | <b>1,254</b>            | <b>1,457</b>               |
| <b>TOTAL LIABILITIES</b>  |      | <b>15,679</b>           | <b>18,017</b>              |
| <b>COMMITMENTS AND CONTINGENCIES</b>  | 12   |                         |                            |
| <b>STOCKHOLDERS' EQUITY</b>   |      |                         |                            |
| Common stock, \$0.0001 par value, 400,000,000 shares authorized, 36,062,087 and 35,939,816 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively | 8    | 4                       | 4                          |
| Preferred stock, \$0.0001 par value, 40,000,000 shares authorized   |      | -                       | -                          |
| Additional paid in capital  |      | 352,224                 | 350,036                    |
| Accumulated other comprehensive loss  |      | (10,717)                | (10,891)                   |
| Accumulated deficit   |      | (298,252)               | (276,388)                  |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>   |      | <b>43,259</b>           | <b>62,761</b>              |
| <b>Non-controlling interests</b>  | 11   | <b>(146)</b>            | <b>(79)</b>                |
| <b>TOTAL EQUITY</b>   |      | <b>43,113</b>           | <b>62,682</b>              |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |      | <b>58,792</b>           | <b>80,699</b>              |

The accompanying notes are an integral part of these condensed consolidated financial statements.

ANTERIS TECHNOLOGIES GLOBAL CORP.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands of US dollars, except share quantities; unaudited)

|                                     | <u>Common stock</u> |       |            | Accumulated   |             | Total         | Non-        | Total    |
|-------------------------------------|---------------------|-------|------------|---------------|-------------|---------------|-------------|----------|
|                                     | Shares              | Par   | Additional | Other         | Accumulated | Stockholders' | controlling | Equity   |
|                                     | Quantity            | Value | Paid       | Comprehensive | Deficit     | Equity        | interests   | Equity   |
|                                     |                     | \$    | in Capital | Loss          | \$          | \$            | \$          | \$       |
| <b>Balance at December 31, 2023</b> | 17,820,149          | 2     | 228,951    | (9,555)       | (200,097)   | 19,301        | (403)       | 18,898   |
| (Loss)/Gain after income tax        | -                   | -     | -          | -             | (16,350)    | (16,350)      | 197         | (16,153) |
| Other comprehensive loss            | -                   | -     | -          | (1,561)       | -           | (1,561)       | -           | (1,561)  |
| Common stock issued                 | 275,167             | -     | 1,711      | -             | -           | 1,711         | -           | 1,711    |
| Stock-based compensation            | -                   | -     | 1,500      | -             | -           | 1,500         | -           | 1,500    |
| <b>Balance at March 31, 2024</b>    | 18,095,316          | 2     | 232,162    | (11,116)      | (216,447)   | 4,601         | (206)       | 4,395    |
| <b>Balance at December 31, 2024</b> | 35,939,816          | 4     | 350,036    | (10,891)      | (276,388)   | 62,761        | (79)        | 62,682   |
| (Loss)/Gain after income tax        | -                   | -     | -          | -             | (21,864)    | (21,864)      | (67)        | (21,931) |
| Other comprehensive loss            | -                   | -     | -          | 174           | -           | 174           | -           | 174      |
| Common stock issued                 | 122,271             | -     | 485        | -             | -           | 485           | -           | 485      |
| Stock-based compensation            | -                   | -     | 1,703      | -             | -           | 1,703         | -           | 1,703    |
| <b>Balance at March 31, 2025</b>    | 36,062,087          | 4     | 352,224    | (10,717)      | (298,252)   | 43,259        | (146)       | 43,113   |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**ANTERIS TECHNOLOGIES GLOBAL CORP.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In thousands of US dollars; unaudited)**

|   | Note | Three months ended March 31, |                 |
|---|------|------------------------------|-----------------|
|   |      | 2025                         | 2024            |
|   |      | \$                           | \$              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |      |                              |                 |
| Loss after income tax   |      | (21,931)                     | (16,153)        |
| Adjustments to reconcile net loss to net cash used in operating activities:     |      |                              |                 |
| Depreciation and amortization expense   |      | 403                          | 345             |
| Equity-settled stock-based compensation   |      | 1,703                        | 1,500           |
| Net foreign exchange losses/(gains)   |      | 219                          | (1,233)         |
| Other items   |      | (18)                         | (7)             |
| Change in operating assets and liabilities:                                     |      |                              |                 |
| Accounts receivable, prepayments and other assets                               |      | (324)                        | (322)           |
| Inventories   |      | 150                          | 28              |
| Accounts payable, accrued and other liabilities                                 |      | (1,691)                      | 310             |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                    |      | <b>(21,489)</b>              | <b>(15,532)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |      |                              |                 |
| Acquisition of plant and equipment  |      | (248)                        | (717)           |
| Deferred proceeds from sale of distribution rights                              |      | 1,358                        | -               |
| <b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>                      |      | <b>1,110</b>                 | <b>(717)</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |      |                              |                 |
| Net proceeds from share issues  | 8    | 618                          | 1,815           |
| Share issue transaction costs   | 8    | (1,161)                      | (104)           |
| Repayment of debt   |      | (547)                        | (154)           |
| Principal payments under finance lease obligations                              |      | (1)                          | (4)             |
| <b>NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>                      |      | <b>(1,091)</b>               | <b>1,553</b>    |
| Effect of exchange rate movements on cash, cash equivalents and restricted cash |      | (33)                         | 523             |
| <b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>                               |      |                              |                 |
| Net change during the period  |      | (21,503)                     | (14,173)        |
| Balance at beginning of period  |      | 70,458                       | 21,089          |
| Balance at end of period  |      | 48,955                       | 6,916           |
| <b>SUPPLEMENTAL CASH FLOW INFORMATION</b>                                       |      |                              |                 |
| Operating cash flows relating to operating leases                               |      | 258                          | 203             |

The accompanying notes are an integral part of these consolidated financial statements.

**ANTERIS TECHNOLOGIES GLOBAL CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**1. DESCRIPTION OF BUSINESS**

Anteris Technologies Global Corp. (“ATGC,” “Anteris,” “Company,” “we,” “us,” or “our”) was incorporated in Delaware on January 29, 2024. ATGC was formed for the purpose of reorganizing the operations of Anteris Technologies Ltd (“ATL”), an Australian public company originally registered in Western Australia, Australia and listed on the Australian Securities Exchange (“ASX”), into a structure whereby the ultimate parent company would be a Delaware corporation (the “reverse recapitalization”).

On December 16, 2024, the Company received all the issued and outstanding shares of ATL pursuant to a scheme of arrangement under Australian law between ATL and its shareholders (the “Scheme”) under Part 5.1 of the Australian Corporations Act 2001 (Cth) (the “Corporations Act”). Contemporaneously with implementation of the Scheme, ATL cancelled all existing options it had outstanding in exchange for the ATGC issuing replacement options to acquire shares of ATGC’s common stock, par value \$0.0001 per share (“Common Stock”) pursuant to a scheme of arrangement between ATL and its option holders (the “Option Scheme”) under Part 5.1 of the Corporations Act.

Prior to completion of the reverse recapitalization, ATGC had no business or operations and following completion of the reverse recapitalization, the business and operations of ATGC consist solely of the business and operations of ATL and its subsidiaries. As a result of the reverse recapitalization, ATGC became the parent company of ATL, and for financial reporting purposes the historical financial statements of ATL became the historical financial statements of ATGC as a continuation of the predecessor.

On December 16, 2024, the Company completed the reverse recapitalization and an initial public offering (“IPO”) of 14,800,000 shares of Common Stock.

ATGC’s principal activities consist of:

- Continued research and development (“R&D”) of development of DurAVR THV consisting of a single-piece biomimetic valve made with our primary ADAPT tissue-enhancing technology and deployed with our ComASUR balloon-expandable delivery system, to address unmet medical needs in the treatment of aortic stenosis. The DurAVR THV, with its single piece, native-shaped biomimetic design is built to mimic the performance of a healthy aortic valve and to restore normal laminar blood flow. This new class of technology can be used to treat new aortic stenosis patients and to treat aortic stenosis patients where their current bioprosthetic aortic valve is failing (“valve-in-valve”).
- Generating and compiling data to gain United States Food and Drug Administration (“FDA”) approval to commence the randomized global pivotal study (the “PARADIGM Trial”), a key milestone on the path to commercialization. Data from the PARADIGM Trial will aim to provide the clinical evidence required to support a Premarket Approval (PMA) application in the United States and a parallel CE Mark approval in Europe.
- The co-development with v2vmedtech, inc. (“v2v”), of an innovative heart valve repair device for the minimally invasive treatment of mitral and tricuspid valve regurgitation (also known as a leaky valve).

**2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”). These policies have been consistently applied to all the periods presented, unless otherwise stated. The accompanying condensed consolidated financial statements of the Company are unaudited. In the opinion of management, all adjustments necessary for a fair statement of results of operations, cash flows, and financial position have been made. Except as otherwise disclosed, all such adjustments are of a normal recurring nature. The results of operations for the three months ended March 31, 2025 and 2024 are not necessarily indicative of results that may be expected for the full year or any other subsequent interim period.

Unless noted otherwise, all dollar amounts are in thousands of United States dollars (“US dollars” or “\$”). Some amounts may not reconcile due to rounding.

**ANTERIS TECHNOLOGIES GLOBAL CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

For the quarter ended March 31, 2024, the condensed consolidated financial statements reflect the consolidated results of operations, comprehensive loss, cash flows, and changes in equity of ATL and its wholly-owned subsidiaries. The Condensed Consolidated Balance Sheet at December 31, 2024 presents the financial condition of the Company and its consolidated subsidiaries, including ATL, and reflects the initial recording of ATGC's assets and liabilities at their historical cost.

In accordance with ASC 805, Business Combinations, ATL's historical equity has been retrospectively restated for all periods up to December 16, 2024, the closing date of the reverse recapitalization (the "Closing Date") to reflect the number of shares of Common Stock issued to Legacy ATL Holders in connection with the reverse recapitalization. Additionally, the par value of Common Stock has been restated to align with the post-transaction capital structure.

The Company is an emerging growth company ("EGC"), as defined in Section 2(a) of the Securities Act of 1933, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), which permits the Company to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies.

The preparation of financial statements in conformity with US GAAP requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management bases its judgments, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believe to be reasonable under the circumstances. Actual results could differ from those estimates due to risks and uncertainties.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted and disclosed in the Group's (defined below) financial statements for the year ended December 31, 2024, and therefore these condensed consolidated financial statements do not include all information and footnote disclosures normally included in the annual consolidated financial statements. The financial information included herein should be read in conjunction with the consolidated financial statements and related notes for the year ended December 31, 2024 as included in the Annual Report.

There have been no material changes to the Company's significant accounting policies from those described in the consolidated financial statements for the year ended December 31, 2024 as included in the Annual Report.

**(a) Principles of consolidation**

The consolidated financial statements include the accounts of ATGC, its wholly-owned subsidiaries, entities for which the Company has a controlling financial interest, as well as any variable interest entities ("VIEs") for which ATGC has been determined to be the primary beneficiary. ATGC and its subsidiaries together are referred to in these financial statements as the "Group".

Subsidiaries are all those entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity. All subsidiaries of ATGC have a reporting year end of December 31.

Intercompany transactions, balances and unrealized gains or losses on transactions between entities in the Group are eliminated.

**ANTERIS TECHNOLOGIES GLOBAL CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Recently Adopted Accounting Standards**

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement (Topic 820) Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. This ASU was effective January 1, 2025 for smaller reporting companies. The Company has assessed the impact of adopting this accounting guidance and has determined that it does not impact the fair value measurement of our existing equity securities. Nevertheless, the Company will apply the guidance and incorporate the new required disclosures in future filings as needed.

**(c) New Accounting Standards Not Yet Adopted**

The FASB has issued several new accounting pronouncements during the first three months of 2025 which the Company has reviewed. Based on this assessment, the Company has determined that there are no new accounting pronouncements issued but not yet adopted that would have a material impact on the Company's financial position, results of operations, or cash flows.

For further details on new accounting pronouncements issued in prior years but not yet adopted, refer to note 2(aa) in the consolidated financial statements for the year ended December 31, 2024.

**3. GOING CONCERN**

The condensed consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and realization 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 \$21.9 million and had net cash outflows from operating activities of \$21.5 million for the three months ended March 31, 2025. As of that date, the Group had a cash balance of \$49.0 million.

The Group has been investing in research and development activities associated with the continuing development and proposed commercialization of DurAVR<sup>®</sup> THV system, as well as continuing to invest in research and development. During the three months to March 31, 2025, amounts invested in research and development activities and general operations exceeded cash inflows associated with sales of CardioCel<sup>™</sup> and VasculCel<sup>™</sup> tissue products.

The Group anticipates that additional funds will need to be generated in order to achieve the Group's long-term goals and complete the research and development of current products. The Group does not expect to generate significant revenue until after regulatory approvals to commercially sell DurAVR<sup>®</sup> THV system have been obtained and sales have commenced. The Group therefore expects to continue incurring substantial losses in the near future.

To become and remain profitable, the Group has commenced conducting clinical trials and seeking to obtain regulatory approvals with the aim of commercializing, manufacturing and supplying products, including DurAVR<sup>®</sup> THV system, that generate significant revenue. For medtech devices, including DurAVR<sup>®</sup> THV system, this will require the Group to obtain further relevant regulatory approvals, successfully complete product clinical trials, develop and expand quality management systems, obtain regulatory approval post completion of clinical trials, expand manufacturing and distribution capabilities and comply with ongoing post-market regulatory requirements.

**ANTERIS TECHNOLOGIES GLOBAL CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**3. GOING CONCERN (continued)**

Prior to achieving commercialization, the Group will periodically require capital infusion through the issuance of shares of Common Stock, debt instruments, or other securities that can be converted into Common Stock. The future success of the Company is dependent on its ability to attract additional capital and ultimately, upon its ability to develop future profitable operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will attain positive cash flow from operations. If the Group is unable to obtain adequate capital resources to fund operations, it may be necessary to delay, scale back or eliminate some or all of its operations, which may have a material adverse effect on the business, results of operations and its ability to operate as a going concern. However, the Group has established a track record of successfully raising new capital and entering into debt facilities. This includes completing an IPO in the fourth quarter of 2024 of 14,800,000 shares of Common Stock for gross proceeds of \$88.8 million before underwriting discounts, commissions and other transaction costs.

The above conditions give rise to substantial doubt as to whether the Group will be able to continue as a going concern for one year from the issuance date of these financial statements.

The Directors and management believe that the going concern basis of preparation is appropriate for the reasons outlined above.

Should the Group be unable to continue as a going concern, it may be required to realize its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

**4. INCOME TAX**

The Company's provision for interim periods is determined using an estimate of the annual effective tax rate, adjusted for discrete items arising in that period. The Company's effective tax rate differs from the U.S. statutory tax rate primarily due to valuation allowances on its deferred tax assets as it is more likely than not that some, or all, of the Company's deferred tax assets will not be realized. There was no income tax benefit for the three months ended March 31, 2025 and March 31, 2024.

Deferred tax assets and liabilities are determined based upon the differences between the unaudited condensed consolidated financial statements carrying amounts and the tax bases of existing assets and liabilities and for loss and credit carryforwards, using enacted tax rates expected to be in effect in the years in which the differences are expected to reverse. The Company has provided a full valuation allowance against the net deferred tax assets as the Company has determined that it was more likely than not that the Company would not realize the benefits of net deferred tax assets.

## ANTERIS TECHNOLOGIES GLOBAL CORP.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THREE MONTHS ENDED MARCH 31, 2025

## 5. OTHER ASSETS

| (in thousands)                         | March 31, 2025<br>\$ | December 31, 2024<br>\$ |
|--|----------------------|-------------------------|
| <b>Current</b>                         |                      |                         |
| Deferred proceeds receivable           | -                    | 1,376                   |
| Research and development tax incentive | 800                  | 792                     |
| Lease incentive receivable             | 175                  | 175                     |
| Future insurance benefits (1)          | 674                  | -                       |
| Other receivables                      | 599                  | 489                     |
|  | <u>2,248</u>         | <u>2,832</u>            |

(1) Refer to note 7 *Debt Obligations*.

## 6. ACCRUED AND OTHER LIABILITIES

| (in thousands)                                | March 31, 2025<br>\$ | December 31, 2024<br>\$ |
|---|----------------------|-------------------------|
| <b>Current</b>                                |                      |                         |
| Accrued liabilities                           | 5,735                | 4,490                   |
| Employee compensation and withholdings        | 1,756                | 3,989                   |
| Estimated legal contingency liability         | -                    | 1,440                   |
| Cash-settled stock-based payment provision    | -                    | 2                       |
|   | <u>7,491</u>         | <u>9,921</u>            |
| <b>Non-current</b>                            |                      |                         |
| Employee compensation and retirement benefits | 90                   | 84                      |
| Lease asset retirement obligation             | 464                  | 452                     |
| Cash-settled stock-based payment provision    | 83                   | 222                     |
| Other variable liabilities                    | 52                   | 54                      |
|   | <u>689</u>           | <u>812</u>              |

**ANTERIS TECHNOLOGIES GLOBAL CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**7. DEBT OBLIGATIONS**

**Supplier financing arrangements**

The Group utilizes supplier financing arrangements to fund insurance premiums. Under the arrangements, the settlement of the supplier obligations is paid directly by the financiers. The Group pays the financiers a set amount per month over an agreed period of 10 months. These repayments are recognized as financing cash outflows. In the event that the Group defaults on payments to the financiers, the financiers can cancel the related insurance.

At the time of initial recognition of the supplier financing arrangement, an asset (recognized in other assets) and a corresponding debt obligation is recognized representing both the future insurance benefits and the obligation to repay the financiers respectively. The asset is subsequently expensed on a straight-line basis over the period of the insurance term. The total amounts payable to the financiers was \$0.7 million as of March 31, 2025 and \$0.2 million as of March 31, 2024 which was recognized as a current debt obligation.

There were no outstanding payment obligations to the insurance suppliers under this arrangement as of March 31, 2025 and March 31, 2024.

**8. EQUITY**

**Share Capital**

For information on the pertinent rights and privileges of the Company's outstanding shares, refer to Note 14 *Equity* in the audited consolidated financial statements for the year ended December 31, 2024 as included in the Annual Report.

During the quarter ended March 31, 2025, the Company received net cash proceeds of \$0.6 million relating to shares issued during the quarter. This was offset by \$1.2 million in transaction costs related to the Company's initial public offering, completed in December 2024, which were paid during the quarter. The details of issuances of shares of Common Stock are as follows:

- In January 2025, in connection with the Initial Public Offering in the United States which closed on December 16, 2024, TD Cowen, Barclays and Cantor (the in their capacity as the underwriters' representatives in the IPO) partially exercised the over-allotment option granted by the Company in respect of 78,481 shares of Common Stock at the purchase price of \$6.00 per share for gross proceeds of \$0.5 million.
- 831 unlisted options issued under the Employee Incentive Plan were exercised. These options had a weighted average exercise price of \$3.99 per share.
- In March 2025, the following directors exercised options:
  - Mr. John Seaberg exercised 40,000 options with an exercise price \$7.13 per option and as a result was issued 3,852 shares of Common Stock. The intrinsic value of the 40,000 options represented the consideration for the issue of 3,852 shares.
  - Mr. Wayne Paterson exercised 233,000 options with an exercise price \$7.13 per option and as a result was issued 12,607 shares of Common Stock. The net intrinsic value of the 233,000 options (after deduction of taxes and withholdings) represented the consideration for the issue of 12,607 shares.
  - Mr. Stephen Denaro exercised 16,500 options with an exercise price of AUD \$11.20 raising \$114,833.
- During the quarter, external investors exercised 10,000 options for \$6.22 per share raising \$0.1 million.

**ANTERIS TECHNOLOGIES GLOBAL CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**8. EQUITY (continued)**

For the comparable three-month period ended March 31, 2024, ATL issued the following ordinary shares:

- In January 2024, 667 unlisted options issued under the Employee Incentive Plan were exercised. These options had an exercise price of \$5.67 equivalent per share (AUD \$8.60).
- In January 2024, external investors exercised 12,500 unlisted options for \$6.70 equivalent per share (AUD 10.00) raising \$0.1 million.
- In March 2024, external investors exercised 262,000 unlisted options for \$6.59 equivalent per share (AUD 10.00) raising \$1.7 million.

**9. LOSS PER SHARE**

The below table presents the computation of basic and diluted loss per share:

|  |        | <b>Three months ended March 31,</b> |             |
|--|--------|-------------------------------------|-------------|
|  |        | <b>2025</b>                         | <b>2024</b> |
| Loss for the period, attributable to the owners of the Company   | \$'000 | (21,864)                            | (16,350)    |
| Weighted average number of shares outstanding: used in the denominator in calculating basic and diluted loss per share | Number | 36,012,290                          | 17,890,457  |
| Basic and diluted loss per share   | \$     | (0.61)                              | (0.91)      |
| Securities excluded as their inclusion would be anti-dilutive  | Number | 4,525,643                           | 5,673,329   |

**10. STOCK-BASED COMPENSATION**

**(a) Stock-based compensation expense**

The following table presents the components and classification of stock-based compensation expense recognized for stock options, cash-settled stock-based payments rights ("SPP"), restricted stock units ("RSU") and shares issued to employees, directors and consultants:

|  | <b>Three months ended March 31,</b> |              |
|--|-------------------------------------|--------------|
|  | <b>2025</b>                         | <b>2024</b>  |
| (in thousands)   | <b>\$</b>                           | <b>\$</b>    |
| Equity-settled stock-based payments (including stock options and RSUs) | 1,703                               | 1,500        |
| Cash-settled stock-based payments (SPP rights)                         | (142)                               | 783          |
| <b>Total stock-based compensation expense</b>                          | <b>1,561</b>                        | <b>2,283</b> |
| <i>Classification of stock-based compensation expense</i>              |                                     |              |
| Cost of products sold  | 1                                   | 1            |
| Research and development expense                                       | 615                                 | 857          |
| Selling, general and administrative expense                            | 945                                 | 1,425        |
| <b>Total stock-based compensation expense</b>                          | <b>1,561</b>                        | <b>2,283</b> |
| Stock-based compensation capitalized to equity (transaction cost)      | -                                   | -            |
| <b>Total stock-based compensation</b>                                  | <b>1,561</b>                        | <b>2,283</b> |

As of March 31, 2025, there was \$7.6 million of total unrecognized compensation cost related to non-vested stock-based compensation arrangements granted. That cost is expected to be recognized over a weighted-average period of 1.4 years.

**ANTERIS TECHNOLOGIES GLOBAL CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**10. STOCK-BASED COMPENSATION (continued)**

**(b) Stock-based awards activity**

*Director options*

During the three months ended March 31, 2025, 289,500 director options were exercised, resulting in the issuance of 32,959 shares of Common Stock. Refer to Note 8 *Equity*.

*Employee options*

No employee options were issued during the three months ended March 31, 2025. During the three months ended March 31, 2024, 18,500 employee stock options were granted.

*Consultant options*

No options were issued to consultants during the three months ended March 31, 2025 or 2024. During the three months ended March 31, 2025, 500,000 options expired.

*SPP rights*

No SPP rights were issued during the three months ended March 31, 2025 or 2024. The carrying amount of the SPP liabilities was \$0.1 million and \$0.2 million as of March 31, 2025 and December 31, 2024, respectively.

*RSUs*

No RSUs were issued during the three months ended March 31, 2025 or 2024.

**(c) Fair Value Disclosures**

*SPP rights*

The inputs used in the measurement of the fair values at reporting date of the SPP rights were as follows:

| <b>Service based SPP</b>                            | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|---|-----------------------|--------------------------|
| Weighted average fair value per right               | \$ 0.03               | \$ 0.12                  |
| Share price at measurement date                     | \$ 3.64               | \$ 5.58                  |
| Base price  | \$ 15.28              | \$ 15.28                 |
| Expected volatility (weighted average)              | 60.0%                 | 51.3%                    |
| Expected life (weighted average)                    | 1.0 years             | 1.2 years                |
| Risk-free interest rate (based on government bonds) | 4.22%                 | 4.21%                    |
| <b>Service and performance based SPP</b>            | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
| Weighted average fair value per right               | \$ 0.22               | \$ 0.71                  |
| Share price at measurement date                     | \$ 3.64               | \$ 5.58                  |
| Base price  | \$ 15.28              | \$ 15.28                 |
| Expected volatility (weighted average)              | 60.0%                 | 57.5%                    |
| Expected life (weighted average)                    | 2.5 years             | 2.7 years                |
| Risk-free interest rate (based on government bonds) | 3.96%                 | 4.27%                    |

**ANTERIS TECHNOLOGIES GLOBAL CORP.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**11. VARIABLE INTEREST ENTITY**

At each reporting period, the Company reassesses whether it remains the primary beneficiary for VIEs consolidated under the VIE model. Pursuant to the guidance under ASC 810, the Company determined that v2v is a VIE and that the Company is the primary beneficiary of v2v. This determination is based on the Company having both power over the most significant activities of v2v, primarily through appointing and holding a majority of the Board and certain benefits through equity ownership. Therefore, the Company consolidated v2v from the acquisition date of its equity interest.

The following table presents the assets and liabilities for VIE:

| (in thousands)                  | AS OF          |                   |
|---------------------------------|----------------|-------------------|
|                                 | March 31, 2025 | December 31, 2024 |
|                                 | \$             | \$                |
| <b>Assets</b>                   |                |                   |
| Other current assets            | 53             | 28                |
| <b>Total assets</b>             | <b>53</b>      | <b>28</b>         |
| <b>Liabilities</b>              |                |                   |
| Other current liabilities       | 210            | 86                |
| Non-current liabilities         | 52             | 54                |
| <b>Total liabilities</b>        | <b>262</b>     | <b>140</b>        |
| <b>Net (liabilities)/assets</b> | <b>(209)</b>   | <b>(112)</b>      |

Included in other current liabilities is a loan to v2v from v2v's parent entity amounting to \$0.05 million as of March 31, 2025 and \$0.02 million as of December 31, 2024. This loan has been provided to support v2v's working capital needs. It is unsecured and repayable on demand. This balance is eliminated in the condensed consolidated financial statements. v2v is wholly financed by the Group. The Group contributed \$0.4 million to v2v to finance its operations during the three months ended March 31, 2025.

**Non-controlling Interests**

The Company recognizes non-controlling interests related to v2v and provides a roll forward of the non-controlling interests balance, as follows (in thousands):

|  |           |              |
|--|-----------|--------------|
| <b>Balance as of December 31, 2023</b>             | \$        | (403)        |
| Net gain attributable to non-controlling interests |           | 197          |
| <b>Balance as of March 31, 2024</b>                | <b>\$</b> | <b>(206)</b> |
| <b>Balance as of December 31, 2024</b>             | \$        | (79)         |
| Net loss attributable to non-controlling interests |           | (67)         |
| <b>Balance as of March 31, 2025</b>                | <b>\$</b> | <b>(146)</b> |

**ANTERIS TECHNOLOGIES GLOBAL CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2025****12. COMMITMENTS AND CONTINGENCIES**

As of March 31, 2025, the Group had commitments to purchase \$0.2 million of plant and equipment, as compared to \$0.3 million at December 31, 2024.

Anteris is involved in various ongoing proceedings arising in the normal course of business, including proceedings related to product, labor, intellectual property and other matters.

***Contingent liabilities***

The Group has evaluated its contingent liabilities and determined that there are no material contingent liabilities requiring disclosure as of March 31, 2025.

**13. SEGMENT REPORTING****(a) Description of segments**

Segment information is presented using a management approach, meaning that segment information is provided on the same basis as information is used for internal reporting purposes by the CODM which is the Vice Chairman and CEO, who 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 commercialization of the ADAPT<sup>®</sup> anti-calcification tissue. This is focused on the DurAVR<sup>®</sup> THV system.

**(b) Segment information**

The revenue and cost information relating to all of the ADAPT<sup>®</sup> products including both the DurAVR<sup>®</sup> THV system and regenerative tissue products are regularly reviewed by the CODM on an aggregate basis.

The CODM assesses performance and allocates resources based on the Company's Condensed Consolidated Statements of Operations and key components and processes of the Company's operations are managed centrally. Segment asset information is not used by the CODM to allocate resources. As a single reportable segment entity, the Company's segment performance measure is net income or loss.

|                                   | <b>Three months ended March 31,</b> |             |
|-----------------------------------|-------------------------------------|-------------|
|                                   | <b>2025</b>                         | <b>2024</b> |
| <b>(in thousands)</b>             | <b>\$</b>                           | <b>\$</b>   |
| Net sales from external customers | 556                                 | 766         |
| Depreciation & amortization       | (403)                               | (345)       |
| Interest income                   | 91                                  | 166         |
| Interest expense                  | (26)                                | (17)        |
| Segment net loss                  | (21,931)                            | (16,153)    |

No detailed asset information by reportable segment has been reported given that the single segment's information is already presented in the Consolidated Balance Sheets. Refer to the Condensed Consolidated Statements of Cash Flows for significant non-cash items and total expenditure for additions of long-lived assets.

**ANTERIS TECHNOLOGIES GLOBAL CORP.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2025****13. SEGMENT REPORTING (continued)****(c) Geographic information**

Segment revenues (net sales) have been based on the geographic location of the customers taking possession of the products.

| (in thousands) | <b>Three months ended March 31,</b> |             |
|----------------|-------------------------------------|-------------|
|                | <b>2025</b>                         | <b>2024</b> |
|                | <b>\$</b>                           | <b>\$</b>   |
| United States  | 277                                 | 611         |
| Australia      | 8                                   | 4           |
| Germany        | 271                                 | 151         |
|                | <b>556</b>                          | <b>766</b>  |

**(d) Major customers**

The following table summarizes revenues from major customers that individually accounted for 10% or more of the Company's total revenues for the three months ended March 31, 2025 and 2024:

| (in thousands) | <b>Three months ended March 31,</b> |             |
|----------------|-------------------------------------|-------------|
|                | <b>2025</b>                         | <b>2024</b> |
|                | <b>\$</b>                           | <b>\$</b>   |
| Customer A     | 271                                 | 420         |
| Customer B     | 277                                 | 341         |

Amounts outstanding from these customers was \$0.2 million and \$0.3 million as of March 31, 2025 and December 31, 2024, respectively.

**14. SUBSEQUENT EVENTS**

Management has evaluated the impact of subsequent events through to May 13, 2025.

Subsequent to the quarter end, the Company granted 483,300 RSUs to employees under the ATGC Equity Incentive Plan. Each RSU represents the right to receive one share of the Company's common stock upon vesting. The RSUs will vest over three years of continuous service, subject to continued employment with the Company and other terms and conditions set forth in the applicable award agreements.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report. Except for historical information, the matters discussed in this MD&A contain various forward-looking statements that involve risks and uncertainties and are based upon judgments concerning various factors beyond our control. Our actual results could differ materially from those anticipated in these forward-looking statements. Please also see the section of this Form 10-Q titled “Cautionary Note Regarding Forward-Looking Statements.”

### Overview

Anteris is a structural heart company dedicated to revolutionizing cardiac care by pioneering science-driven and measurable advancements to restore heart valve patients to healthy function. Our lead product, the DurAVR<sup>®</sup> THV system, represents a unique product opportunity in a new THV class of single-piece heart valves, for the treatment of aortic stenosis. Our DurAVR<sup>®</sup> THV system consists of a single-piece, biomimetic valve made with our proprietary ADAPT<sup>®</sup> tissue-enhancing technology and deployed with our ComASUR<sup>®</sup> balloon-expandable delivery system. ADAPT<sup>®</sup> is our proprietary anti-calcification tissue shaping technology that is designed to reengineer xenograft tissue into a pure, single-piece collagen bioscaffold. Our proprietary ADAPT<sup>®</sup> tissue has been clinically demonstrated to be calcium free for up to 10 years post-procedure, according to *Performance of the ADAPT-Treated CardioCel<sup>®</sup> Scaffold in Pediatric Patients With Congenital Cardiac Anomalies: Medium to Long-Term Outcomes*, published by William Neethling et. al., and has been distributed for use in over 55,000 patients globally in other indications. Our ComASUR<sup>®</sup> balloon-expandable delivery system, which was developed in consultation with physicians, is designed to provide precise alignment with the heart’s native commissures to achieve accurate placement of the DurAVR<sup>®</sup> THV system.

We clinically developed our DurAVR<sup>®</sup> THV system over several years with significant physician input with the goal of addressing hemodynamic limitations of the current standard-of-care products. As of March 31, 2025, a total of over 100 patients have been treated with the DurAVR<sup>®</sup> THV system across the United States, Canada and Europe.

On December 12, 2024, our Registration Statement relating to our initial public offering became effective pursuant to which we issued and sold 14,800,000 shares of Common Stock at a public offering price of \$6.00 per share. On January 16, 2025, TD Cowen, Barclays and Cantor (the Underwriters’ Representatives) partially exercised the over-allotment option granted by the Company in respect of 78,481 shares of Common Stock at the purchase price of \$6.00 per share. We received net proceeds of \$80.0 million for the IPO and subsequent over-allotment option, after deducting the underwriting discounts, commissions and offering expenses.

### Financial Overview

As a development-stage company, we have incurred significant losses since our inception. We anticipate that we will continue to incur significant losses for the foreseeable future and there can be no assurance that we will ever achieve or maintain profitability.

We expect expenses for our research, clinical validation, development, design, manufacturing and marketing will increase and, as a result, we will need additional capital to fund our operations. Any future funding could involve a combination of equity offerings, debt financings, other third-party funding, marketing and distribution arrangements, strategic alliances and licensing arrangements. We may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all.

Any failure to raise capital or enter into such other arrangements as and when needed could have a negative impact on our financial condition and our ability to market our products.

## **Principles of Consolidation and Operating Segments**

The condensed consolidated financial statements include the accounts for our company, our wholly-owned subsidiaries, and entities for which we have a controlling financial interest, and for periods prior to the series of reorganization transactions we completed prior to our U.S. initial public offering (the “Reorganization”), the accounts of Anteris Technologies Ltd (“ATL”), its wholly-owned subsidiaries, and entities for which ATL has a controlling financial interest. Intercompany transactions, balances and unrealized gains and losses on transactions between such entities are eliminated.

Our management has determined that the activities of the business as reviewed by the Vice Chairman and CEO, the chief operating decision maker, are one segment, being the development and commercialization of the ADAPT<sup>®</sup> anti-calcification tissue. This is focused on the DurAVR<sup>®</sup> THV system.

### **Components of Results of Operations**

#### *Revenue and Other Income*

We currently derive revenue from the sale of regenerative tissue products. Such sales are made principally to 4C Medical Technologies, Inc. (“4C”) and to LeMaitre Vascular, Inc. (“LeMaitre”), a distributor of medical products, to whom we sold our CardioCel<sup>™</sup> and VascuCel<sup>™</sup> patch business in 2019 in order to focus on development of our proprietary ADAPT<sup>®</sup> tissue for the DurAVR<sup>®</sup> THV system. Concurrent with such sale, we entered into a Transition Services Agreement pursuant to which we manufacture and sell CardioCel<sup>™</sup> and VascuCel<sup>™</sup> products to LeMaitre. The Transition Services Agreement with LeMaitre expired in January 2025. We do not expect to receive any significant future revenues from LeMaitre. The initial term of our Supply and License Agreement with 4C, expires on June 1, 2025, at which time it automatically renews for successive one-year terms. Either we or 4C may terminate the 4C Agreement upon 180 days written notice to the other party at the end of the initial term or any renewal term or in the event of an uncured breach or if the other party becomes insolvent, files a petition for bankruptcy or upon the occurrence of similar events.

We earn other income primarily from tax incentive payments under the Australian Government’s R&D Tax Incentive Plan for R&D activities conducted in Australia that meet specified regulatory criteria. A refundable tax offset is available to eligible companies with an annual aggregate turnover of less than AUD \$20.0 million. Eligible companies can receive a refundable tax offset for a percentage of their R&D spending.

#### *Expenses*

Our most significant expenses are R&D and selling, general and administrative expenses.

Cost of products sold reflects the manufacturing cost from the sale of regenerative tissue products to 4C and to LeMaitre. These expenditures include raw materials and consumables, plus other costs attributable to the manufacturing of these products.

#### *R&D Expense*

R&D has been a significant focus for us with investments in the DurAVR<sup>®</sup> THV system, including the DurAVR<sup>®</sup> THV, the ComASUR<sup>®</sup> delivery system, a disposable crimper, and an expandable access sheath, as we advance towards commercial use. These components are collectively managed as part of the overall DurAVR<sup>®</sup> THV system rather than as separate projects. Since late 2021, when our DurAVR<sup>®</sup> THV was first used in human trials in Tbilisi, Georgia, R&D efforts have focused on incorporating feedback from the clinical trials and progressing towards commercialization. These costs have included, among others, preclinical and clinical studies, design iterations, lab services, clinical data monitoring, project and site management, travel, data management and safety of the study.

During the First Quarter, the Anteris team continued to expand global manufacturing capacity to scale for the PARADIGM Trial. All production (DurAVR<sup>®</sup> THV, ComASUR<sup>®</sup> Delivery System, crimper, E-sheath) is being scaled into new ISO Qualified Clean Room facilities, increasing manufacturing capacity to at least three times the 2024 capacity levels. The transition to the new facilities aims for a reliable and scaled inventory supply to support the anticipated commencement of the PARADIGM Trial. In addition, the gold-standard ADAPT<sup>®</sup> tissue for the DurAVR<sup>®</sup> THV will be sourced from both the U.S. and Australia moving forward to help mitigate supply chain risks. This progress reflects the strategic deployment of capital into infrastructure that supports operational readiness and long-term growth capacity for clinical and commercial success.

## **Going Concern**

Our ability to continue as a going concern is dependent upon securing additional funds. Our ability to access capital may be impacted by various factors including economic conditions, a decline in investor confidence and sub-optimal preclinical or clinical outcomes from trials and studies. Limited access to capital may delay the development of our product portfolio, extend the timeline to commercialization, or lead to other operational impacts.

We believe that we have the ability to raise additional funds. Notwithstanding the above factors, the future success of the Company is dependent on our ability to attract additional capital and, ultimately, on our ability to develop future profitable operations. If we do not receive sufficient cash inflows, there is substantial doubt as to whether we will be able to continue as a going concern.

The audit report covering the December 31, 2024 and 2023 consolidated financial statements contains a paragraph that states that the Company's recurring losses from operations raise substantial doubt about our ability to continue as a going concern. See Note 3 *Going Concern* to the consolidated financial statements included in our Annual Report and Note 3 *Going Concern* to the condensed consolidated financial statements included in this Quarterly Report.

## **Initial Public Offering and Reorganization**

On December 12, 2024, our registration statement on Form S-1 (File No. 333-283414) (the "Registration Statement") relating to our initial public offering became effective pursuant to which we issued and sold 14,878,481 shares of Common Stock at a public offering price of \$6.00 per share. We received net proceeds of \$80.0 million, after deducting the underwriting discounts, commissions and offering expenses and giving effect to the exercise of the underwriters' option to purchase additional shares. None of the expenses associated with the initial public offering were paid to directors, officers, persons owning 10% or more of any class of equity securities, or to our affiliates.

Prior to the consummation of the initial public offering, we completed the Reorganization pursuant to which we received all of the issued and outstanding shares of ATL, which was formerly an Australian public company originally registered in Western Australia, Australia and listed on the ASX, pursuant to a scheme of arrangement under Australian law between ATL and its shareholders (the "Scheme") under Part 5.1 of the Australian Corporations Act 2001 (Cth) (the "Corporations Act"). Contemporaneously with implementation of the Scheme, ATL also cancelled all existing options it had on issue in exchange for our company issuing replacement options to acquire Common Stock pursuant to a scheme of arrangement between ATL and its optionholders (the "Option Scheme") under Part 5.1 of the Corporations Act. The Scheme was approved by ATL's shareholders at a general meeting of shareholders, which was held on December 3, 2024. The Option Scheme was approved by ATL's optionholders at a general meeting of optionholders held on the same day. ATL obtained approval of the Scheme and the Option Scheme by the Supreme Court of Queensland on December 4, 2024. As a result of the Reorganization, ATL became a wholly owned subsidiary of our company and the shareholders of ATL immediately prior to the consummation of the initial public company became holders of the either one share of Common Stock for every ordinary share of ATL or one CDI for every one ordinary share of ATL for each share held as of the record date.

In connection with the Reorganization, on December 16, 2024, we issued (i) 21,139,816 shares of Common Stock to shareholders of ATL, 20,360,496 of which are represented by CDIs, pursuant to the Scheme and (ii) 6,118,807 options to purchase shares of Common Stock pursuant to the Option Scheme. The foregoing issuances were made pursuant to an exemption from registration under Section 3(a)(10) of the Securities Act. Each option is exercisable into one share of Common Stock, including as represented by a CDI, upon the payment of the relevant exercise price.

## Results of Operations

The following tables set forth our results of operations for the three months ended March 31, 2025 and 2024 (in thousands, except percentages).

|  | Three Months Ended<br>March 31, |             | %      |
|--|---------------------------------|-------------|--------|
|  | 2025                            | 2024        |        |
| <b>Net sales</b>   | \$ 556                          | \$ 766      | (27)%  |
| <b>Costs and expenses:</b>                                 |                                 |             |        |
| Cost of products sold                                      | (207)                           | (473)       | (56)%  |
| Research and development expense                           | (16,456)                        | (11,556)    | 42%    |
| Selling, general and administrative expense                | (5,673)                         | (6,522)     | (13)%  |
| <b>Operating loss</b>                                      | (21,780)                        | (17,785)    | 22%    |
| Other non-operating income, net                            | 91                              | 414         | (78)%  |
| Interest and amortization of debt discount and expense     | (26)                            | (17)        | 53%    |
| Net foreign exchange (losses)/gains                        | (219)                           | 1,233       | (118)% |
| Fair value movement of derivatives                         | 3                               | 2           | 50%    |
| <b>Loss before income taxes from continuing operations</b> | (21,931)                        | (16,153)    | 36%    |
| Income tax (expense)/benefit                               | -                               | -           | -      |
| <b>Loss after income tax</b>                               | (21,931)                        | (16,153)    | 36%    |
| Total (loss)/gain is attributable to:                      |                                 |             |        |
| Non-controlling interests                                  | (67)                            | 197         | (134)% |
| Stockholders of the Company                                | \$ (21,864)                     | \$ (16,350) | 34%    |

### Net Sales

Net sales during the three months ended March 31, 2025 was \$0.6 million, a decrease of \$0.2 million (27%), compared to \$0.8 million for the same period in the prior year, primarily due to lower demand for tissue products in 2025.

### Cost of Products Sold

Cost of products sold during the three months ended March 31, 2025 was \$0.2 million, a decrease of \$0.3 million (56%), compared to \$0.5 million for the same period in the prior year, primarily due to a reduction in net sales and a change in the mix of products manufactured and sold.

### R&D Expense

R&D expenses during the three months ended March 31, 2025 were \$16.5 million, an increase of \$4.9 million (42%) compared to \$11.6 million for the same period in the prior year. This is primarily due to \$3.5 million relating to the upscaling of manufacturing capabilities including process design and validation activities and the expansion of headcount; and \$1.5 million relating to preparatory activities linked to the Pivotal Trial, including clinical costs associated with the enrollment of additional patients.

### Selling, General and Administrative Expense

Selling, general and administrative expenses during the three months ended March 31, 2025 were \$5.7 million, a decrease of \$0.8 million (13%) compared to \$6.5 million for the same period in the prior year, primarily due to a reduction of \$1.2 million relating to costs incurred in the first quarter of 2024 associated with our plans to re-domicile, list on Nasdaq and conduct our initial public offering, partly offset by a \$0.8 million increase in legal, tax and compliance costs linked to dual listing requirements and other operational matters. There was also a decline in share based payment expense of \$0.5 million.

*Other non-operating income, net*

Other non-operating income, net during the three months ended March 31, 2025 was \$0.1 million, a decrease of \$0.3 million (78%) compared to \$0.4 million for the same period in the prior year, primarily due to the recognition of additional government grants relating to the Australian Research and Development Tax Incentive income in the first quarter of 2024.

*Net Foreign Exchange (Losses)/Gains*

Net foreign exchange losses during the three months ended March 31, 2025 were \$0.2 million compared to \$1.2 million of net foreign exchange gains for the same period in the prior year, a change of \$1.5 million (118%), primarily due to the change in foreign exchange rates on intercompany and cash balances. In the first quarter of 2025, the United States dollar depreciated by 1% relative to the Australian dollar (“AUD \$”). In the first quarter of 2024, the United States dollar appreciated by 5% relative to the AUD \$.

*Loss Before Income Taxes from Continuing Operations*

Loss before income taxes from continuing operations was \$21.9 million for the three months ended March 31, 2025, an increase of \$5.8 million (36%) compared to \$16.2 million for the same period in the prior year.

*Net Income/(Loss) Attributable to Non-Controlling Interests*

Net loss attributable to non-controlling interests (“NCI”) was \$0.1 million for the three months ended March 31, 2025, an increase of \$0.3 million (134%) compared to a \$0.2 million gain for the same period in the prior year. This change primarily reflects the impact of applying the hypothetical liquidation at book value (HLBV) method to measure the NCI interest.

**Liquidity and Capital Resources**

***Capital Requirements and Sources of Liquidity***

We have experienced significant recurring operating losses and negative cash flows from operating activities since inception. As of March 31, 2025 and December 31, 2024, we had an accumulated deficit of \$298.3 million and \$276.4 million, respectively.

In recent years, our operations have mainly been financed through the issuance of capital stock, including in our initial public offering on the Nasdaq Global Market, convertible notes, sales of regenerative tissue products and R&D tax incentives from the Australian government. Additional funding has been derived from interest earned from cash deposits. As of March 31, 2025 and December 31, 2024, we had cash and cash equivalents of \$49.0 million and \$70.5 million, respectively. As of March 31, 2025 and December 31, 2024, we had capital commitments relating to the lease of properties of \$1.3 million and \$1.4 million, respectively. We did not have any other material capital expenditure commitments or contingent liabilities as of March 31, 2025 or December 31, 2024. We do not believe that our current cash on hand would fund our cash needs for the 12 months following March 31, 2025. We will need additional capital to fund our operations. However, our forecast of the period of time through which our financial resources will be adequate to support our operations involves risks and uncertainties, and actual results could vary materially.

We anticipate that we will require substantial additional funds in order to achieve our long-term goals and complete the R&D of our current products. We do not expect to generate significant revenue until we obtain regulatory approval to market and sell our products and sales of our products have commenced. We therefore expect to continue to incur substantial losses in the near future. In order to address our short-term capital needs, we intend to raise funds through the issuance of our capital stock or other securities.

Our future capital requirements are difficult to forecast and will depend on many factors, including:

- the scope, results and timing of clinical trials;
- the costs of preparing and completing the Pivotal Trial of our DurAVR<sup>®</sup> THV system;
- the costs and time required to obtain pre-market approval from the FDA for our DurAVR<sup>®</sup> THV system; and
- the costs of establishing marketing, sales and distribution capabilities.

We may seek to raise any necessary capital through a combination of public or private equity offerings or debt financings. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we decide to raise capital by issuing equity securities, the issuance of such equity securities may result in dilution to our existing stockholders. We cannot give any assurance that we will be successful in completing any financings or that any such equity or debt financing will be available to us if and when required or on satisfactory terms.

### Cash Flows

The following table summarizes our primary sources and uses of cash for the periods presented (in thousands, except percentages):

|   | <b>Three Months Ended</b> |                    | <b>%<br/>Change</b> |
|---|---------------------------|--------------------|---------------------|
|   | <b>March 31,</b>          |                    |                     |
|   | <b>2025</b>               | <b>2024</b>        |                     |
| <b>Net Cash provided by (used in):</b>  |                           |                    |                     |
| Operating activities  | \$ (21,489)               | \$ (15,532)        | 38%                 |
| Investing activities  | 1,110                     | (717)              | (255)%              |
| Financing activities  | (1,091)                   | 1,553              | (170)%              |
| Effect of exchange rate movements on cash, cash equivalents and restricted cash | (33)                      | 523                | (106)%              |
| <b>Net change in cash, cash equivalents and restricted cash</b>                 | <b>\$ (21,503)</b>        | <b>\$ (14,173)</b> | <b>52%</b>          |

#### Operating Activities

Net cash used in operating activities during the three months ended March 31, 2025 was \$21.5 million, an increase of \$6.0 million (38%), compared to \$15.5 million in the same period in the prior year, primarily due to an increase in R&D expenses relating to the upscaling of manufacturing capabilities including process design and validation activities, preparatory activities linked to the Pivotal Trial including clinical costs associated with the enrollment of additional patients and an increase in salaries and wages linked to growth in headcount.

#### Investing Activities

Net cash provided by investing activities during the three months ended March 31, 2025 was \$1.1 million, a change of \$1.8 million (255%), compared to cash outflows of \$0.7 million in the same period in the prior year. This is primarily due to the receipt of \$1.4 million deferred proceeds from LeMaitre relating to the sale of distribution rights in 2019. We did not have a corresponding cash inflow in 2024.

#### Financing Activities

Net cash used in financing activities during the three months ended March 31, 2025 was \$1.1 million, a change of \$2.6 million (170%), compared to cash inflows of \$1.6 million in the same period in the prior year. In the first quarter of 2025, we received net cash proceeds of \$0.6 million relating to shares issued during the quarter offset by net cash outflows of \$1.2 million in transaction costs relating to our U.S. public offering, which were paid during the quarter. \$0.5 million cash outflows were associated with supplier financing arrangements to fund our annual insurance premiums. In the first quarter of 2024, net cash provided by financing activities was \$1.6 million, primarily due to the exercise of options over new shares in ATL.

## **Contractual Obligations and Commitments**

### *Leases*

We lease laboratory facilities and offices. The leases typically include options to renew 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 leases to allow for flexibility in terms of corporate growth and managing the assets used in our operations. The leases expire between June 2025 and 2029 and some include options to extend. At March 31, 2025, we had contractual commitments (on an undiscounted basis) for property leases of \$1.6 million, which were recognized on a discounted basis at \$1.3 million.

### *Commitments*

At March 31, 2025, we had commitments to purchase \$0.2 million of plant and equipment.

## **Off-Balance Sheet Arrangements**

We currently do not have, and did not have during the periods presented, any off-balance sheet arrangements.

## **Critical Accounting Policies and Estimates**

We have used various accounting policies to prepare the condensed consolidated financial statements in accordance with generally accepted accounting principles in the United States (“United States GAAP”).

The preparation of condensed consolidated financial statements in conformity with United States GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes thereto. Management continually evaluates its judgments 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 regarding future events that management believes to be reasonable under the circumstances. Actual results could differ from those estimates due to risks and uncertainties and may be material.

Our significant accounting policies are discussed in Note 2, “Basis of Preparation and Summary of Significant Accounting Policies” in our Annual Report. There were no significant changes to these policies during the three months ended March 31, 2025.

## **Consolidation of VIEs**

We consolidate a VIE when the reporting entity (a) has an economic interest in another legal entity (known as a “variable interest”) that conveys more than insignificant exposure to potential losses of or benefits from the other legal entity; and (b) has power over the most significant economic activities of the legal entity. There is significant judgment over the analysis to determine whether an entity is a VIE, to determine whether we have a variable interest and to determine whether we are the primary beneficiary of a VIE.

We determined that v2vmedtech is a VIE and that we are the primary beneficiary of v2vmedtech. This determination is based on our having both power over the most significant activities of v2vmedtech, primarily through holding a majority of the positions on v2vmedtech’s board of directors (although v2v’s non-Anteris shareholder representative on the v2v board of directors presently maintains certain veto rights), controlling the appointment of the chief executive officer and chief financial officer roles, being the exclusive partner to develop v2vmedtech’s products, and benefits through equity ownership.

## **New Accounting Standards Not Yet Adopted**

See Note 2 to our condensed financial statements included in Item 1 of this Quarterly Report on Form 10-Q for more information.

## **Emerging Growth Company and Smaller Reporting Company Status**

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this extended transition period for any new or revised accounting standards during the period in which we remain an emerging growth company.

As a result, the information that we provide to our investors may be different than what you might receive from other public reporting companies. However, we may adopt certain new or revised accounting standards early.

We are also a “smaller reporting company,” as defined in the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies. As a smaller reporting company, we will present only two years of audited annual financial statements, plus any required unaudited interim condensed financial statements, and related management’s discussion and analysis of financial condition and results of operations.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are a smaller reporting company, as defined by Rule 12b-2 under the Exchange Act, as amended and in Item 10(f)(1) of Regulation S-K, and are not required to provide the information under this item.

### **Item 4. Controls and Procedures**

#### ***Evaluation of Disclosure Controls and Procedures***

As of March 31, 2025, management, with the participation and supervision of our Chief Executive Officer and our Chief Financial Officer, have evaluated our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, solely as a result of the material weaknesses in our internal control over financial reporting described below, as of March 31, 2025, our disclosure controls and procedures were not effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

#### ***Changes in Internal Control over Financial Reporting***

There are no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control financial reporting.

#### ***Previously Reported Material Weakness***

In connection with the preparation of our financial statements for the years ended December 31, 2024 and 2023, our management and our independent auditors identified material weaknesses in the design and operating effectiveness of our internal control over financial reporting, which remained unremediated as of March 31, 2025. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified by our management and our independent auditors related to (i) a lack of appropriately designed, implemented and documented procedures and controls, and (ii) deficiencies in the segregation of duties.

To remediate these material weaknesses, we are in the process of implementing measures designed to improve our internal control over financial reporting, including supplementing automated controls with additional manual controls and documentation thereof. We have an active project to complete documentation of our entity-level and key financial reporting processes and controls. This includes the preparation and review of account reconciliations, journal entries and information technology systems. In addition, we are undertaking a review of segregation of duties across financial reporting streams.

The material weaknesses will not be considered remediated until management completes the design and implementation of the measures described above and the controls operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. These remediation measures will be time consuming and require financial and operational resources. If one or both of these material weaknesses are not remediated, they could result in a material misstatement of our annual or interim financial statements that might not be prevented or detected.

While we believe that these efforts will improve our internal control over financial reporting, the design and implementation of our remediation is ongoing and will require validation and testing of the design and operating effectiveness of our internal controls over a sustained period of financial reporting cycles. The actions that we are taking are subject to ongoing senior management review, as well as audit committee oversight. We will not be able to conclude whether the steps we are taking will fully remediate the material weaknesses in our internal control over financial reporting until we have completed our remediation efforts and subsequent evaluation of their effectiveness.

## **PART II. Other Information**

### **Item 1. Legal Proceedings**

In the ordinary course of our operations, and from time-to-time, we are party to various claims and lawsuits.

We received a legal claim in connection with an equity raise undertaken in 2024 and our subsequent U.S. initial public offering. In March 2025, we settled the claim for the amount accrued as of December 31, 2024 with no additional impact to the Statement of Operations.

We are not party to any additional material legal proceedings, and no such proceedings are, to management's knowledge, threatened against us.

### **Item 1A. Risk Factors**

We face a number of risks that could materially and adversely affect our business, results of operations, cash flow, liquidity, or financial condition. Please consider the factors discussed in Part I, Item 1A. "Risk Factors" in the Annual Report. There have been no material changes or additions to our risk factors discussed in such report which could materially affect our business, financial condition, or future results.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### **(a) Recent Sales of Unregistered Securities**

None.

#### **(b) Use of Proceeds**

On December 12, 2024, our registration statement on Form S-1 (File No. 333-283414) (the "Registration Statement") relating to our initial public offering became effective pursuant to which we issued and sold 14,878,481 shares of Common Stock at a public offering price of \$6.00 per share. The underwriters for the initial public offering were TD Securities (USA) LLC, Barclays Capital Inc., Cantor Fitzgerald & Co. and Lake Street Capital Markets, LLC. We received net proceeds of \$80.0 million, after deducting the underwriting discounts, commissions and offering expenses and giving effect to the exercise of the underwriters' option to purchase additional shares. None of the expenses associated with the initial public offering were paid to directors, officers, persons owning 10% or more of any class of equity securities, or to our affiliates. The use of proceeds from our initial public offering, as of March 31, 2025, was as follows:

- \$20.8 million for the ongoing development of DurAVR<sup>®</sup> THV and the preparation and enrollment of the Pivotal Trial of DurAVR<sup>®</sup> THV for treating severe aortic stenosis; and
- \$10.5 million for net working capital and other general corporate purposes including the repayment of \$6.4 million of debt including the Obsidian convertible notes and options.

**(c) Issuer Purchases of Equity Securities**

None.

**Item 3. Defaults Upon Senior Securities.**

Not applicable.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information**

**Trading Plans - Directors and Officers**

During the three months ended March 31, 2025, none of the Company's directors or officers adopted or terminated (i) any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

**Item 6. Exhibits**

The exhibits listed in the Exhibit Index below are filed, furnished, or incorporated by reference as part of this report on Form 10-Q.

**Exhibit Index**

| Exhibit Number        | Description  | Incorporated by Reference |            |        | Filed Herewith |
|-----------------------|--|---------------------------|------------|--------|----------------|
|                       |  | Form                      | Date       | Number |                |
| <a href="#">2.1†</a>  | Scheme Implementation Deed, dated August 13, 2024, by and between Anteris Technologies Global Corp. and Anteris Technologies Ltd   | S-1                       | 11/22/2024 | 2.1    |                |
| <a href="#">3.1</a>   | Second Amended and Restated Certificate of Incorporation of Anteris Technologies Global Corp.  | 8-K                       | 12/16/2024 | 3.1    |                |
| <a href="#">3.2</a>   | Amended and Restated Bylaws of Anteris Technologies Global Corp.   | 8-K                       | 12/16/2024 | 3.2    |                |
| 4.1                   | Reference is made to Exhibits <a href="#">3.1</a> through <a href="#">3.2</a>  |                           |            |        |                |
| <a href="#">31.1</a>  | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |                           |            |        | X              |
| <a href="#">31.2</a>  | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |                           |            |        | X              |
| <a href="#">32.1*</a> | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002                  |                           |            |        | X              |
| 101.INS               | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.  |                           |            |        | X              |
| 101.SCH               | XBRL Taxonomy Extension Schema Document.   |                           |            |        | X              |
| 101.CAL               | XBRL Taxonomy Extension Calculation Linkbase Document.   |                           |            |        | X              |
| 101.DEF               | XBRL Taxonomy Extension Definition Linkbase Document.  |                           |            |        | X              |
| 101.LAB               | XBRL Taxonomy Extension Label Linkbase Document.   |                           |            |        | X              |
| 101.PRE               | XBRL Taxonomy Extension Presentation Linkbase.   |                           |            |        | X              |
| 104                   | Cover Page Interactive Data File (embedded within the Inline XBRL Document and contained in Exhibit 101)   |                           |            |        | X              |

\* This certification attached as Exhibit 32.1 that accompanies this Form 10-Q, is deemed furnished and not filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

† Certain information in this exhibit has been redacted pursuant to Item 601(a)(6) of Regulation S-K.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Eagan, State of Minnesota, on the 13th day of May, 2025.

**Anteris Technologies Global Corp**

By: /s/ Wayne Paterson

\_\_\_\_\_  
Name: Wayne Paterson

Title: Vice Chairman and Chief Executive Officer

By: /s/ Matthew McDonnell

\_\_\_\_\_  
Name: Matthew McDonnell

Title: Chief Financial Officer

For personal use only

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)  
UNDER THE SECURITIES EXCHANGE ACT, AS AMENDED**

I, Wayne Paterson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Anteris Technologies Global Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Omitted.]
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2025

By: /s/ Wayne Paterson  
Wayne Paterson  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)  
UNDER THE SECURITIES EXCHANGE ACT, AS AMENDED**

I, Matthew McDonnell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Anteris Technologies Global Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Omitted.]
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2025

By: /s/ Matthew McDonnell

Matthew McDonnell  
Chief Financial Officer  
(Principal Financial Officer and  
Principal Accounting Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2025 of Anteris Technologies Global Corp. (the “Company”) as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

By: /s/ Wayne Paterson  
\_\_\_\_\_  
Wayne Paterson  
Chief Executive Officer (Principal Executive Officer)  
May 13, 2025

By: /s/ Matthew McDonnell  
\_\_\_\_\_  
Matthew McDonnell  
Chief Financial Officer (Principal Financial Officer and Principal  
Accounting Officer)  
May 13, 2025

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For persons