

RESPIRED LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

RESPIRED LIMITED
REGISTERED NUMBER: 12586496

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	4,414,513	4,228,520
Tangible assets	5	181,174	170,424
		4,595,687	4,398,944
Current assets			
Stocks	7	4,995,154	5,297,158
Debtors: amounts falling due within one year	8	247,020	597,549
Cash at bank and in hand		1,008,863	878,594
		6,251,037	6,773,301
Creditors: amounts falling due within one year	9	(296,790)	(1,260,445)
Net current assets		5,954,247	5,512,856
Total assets less current liabilities		10,549,934	9,911,800
Net assets		10,549,934	9,911,800
Capital and reserves			
Called up share capital	10	18	15
Share premium account	11	12,444,603	9,638,022
Foreign exchange reserve	11	(2,402)	(13,536)
Share based payment reserve	11	340,185	297,194
Profit and loss account	11	(2,232,470)	(9,895)
Shareholder's funds		10,549,934	9,911,800

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 F8CE2D4EF380407...
C Hendriksen
 Director

Date: 28 March 2024

RESPIRED LIMITED
REGISTERED NUMBER: 12586496

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The notes on pages 8 to 19 form part of these financial statements.

RESPIRED LIMITED
REGISTERED NUMBER: 12586496

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	4,380,947	4,141,020
Investments	6	382,182	341,067
		4,763,129	4,482,087
Debtors: amounts falling due within one year	8	3,891,291	5,331,886
Cash at bank and in hand		861,588	647,911
		4,752,879	5,979,797
Creditors: amounts falling due within one year	9	(457,679)	(128,196)
Net current assets		4,295,200	5,851,601
Total assets less current liabilities		9,058,329	10,333,688
Net assets		9,058,329	10,333,688
Capital and reserves			
Called up share capital	10	18	15
Share premium account	11	12,444,603	9,638,022
Foreign exchange reserve	11	150	-
Other reserves	11	340,185	297,194
Profit and loss account carried forward	11	(3,726,627)	398,457
Shareholder's funds		9,058,329	10,333,688

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C Hendriksen
Director

DocuSigned by:
Christian Hendriksen
F8CE2D4EF380407...

Date: 28 March 2024

The notes on pages 8 to 19 form part of these financial statements.

RESPIRED LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Share premium account	Foreign exchange reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2023	15	9,638,022	(13,536)	297,194	(9,895)	9,911,800
Comprehensive income for the year						
Loss for the year	-	-	-	-	(2,222,575)	(2,222,575)
Foreign exchange reserve movement	-	-	11,134	-	-	11,134
Shares issued during the year	3	2,806,581	-	-	-	2,806,584
Share based payment charge	-	-	-	42,991	-	42,991
At 31 December 2023	18	12,444,603	(2,402)	340,185	(2,232,470)	10,549,934

The notes on pages 8 to 19 form part of these financial statements.

RESPIRED LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Foreign exchange reserve	Share based payment reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2022	11	286,821	(20,374)	254,734	1,825,371	2,346,563
Comprehensive income for the year						
Loss for the year	-	-	-	-	(1,835,266)	(1,835,266)
Foreign exchange reserve movement	-	-	6,838	-	-	6,838
Shares issued during the year	4	9,351,201	-	-	-	9,351,205
Share based payment charge	-	-	-	42,460	-	42,460
At 31 December 2022	15	9,638,022	(13,536)	297,194	(9,895)	9,911,800

The notes on pages 8 to 19 form part of these financial statements.

RESPIRED LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Foreign exchange reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2023	15	9,638,022	-	297,194	398,457	10,333,688
Comprehensive income for the year						
Loss for the year	-	-	-	-	(4,125,084)	(4,125,084)
Foreign exchange reserve movement	-	-	150	-	-	150
Shares issued during the year	3	2,806,581	-	-	-	2,806,584
Share based payment charge	-	-	-	42,991	-	42,991
At 31 December 2023	18	12,444,603	150	340,185	(3,726,627)	9,058,329

The notes on pages 8 to 19 form part of these financial statements.

RESPIRED LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2022	11	286,821	254,734	533,865	1,075,431
Comprehensive income for the year					
Loss for the year	-	-	-	(135,408)	(135,408)
Shares issued during the year	4	9,351,201	-	-	9,351,205
Share based payment charge	-	-	42,460	-	42,460
At 31 December 2022	15	9,638,022	297,194	398,457	10,333,688

The notes on pages 8 to 19 form part of these financial statements.

RESPIRED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. General information**

Respired Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Lincoln House, 296-302 High Holborn, 6th Floor, London, England, WC1V 7JH.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Values are rounded to the nearest pound (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The directors have prepared projected cash flow information in excess of 12 months from the date of their approval of these financial statement. The detailed projections demonstrate the company is forecast to remain cash positive and accordingly the directors believe the company has adequate resources to continue in operational existence for the period of at least 12 months from the date of the approval of these financial statements.

RESPIRED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Licence fees

Licence fees on group net global sales are charged to Rensair Limited.

Royalty fees

Royalty fees on group net global sales are charged to Rensair Limited.

Sale of goods

Turnover from the sale of portable air purifiers is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer, which is driven by the delivery of the goods to the customer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 4 to 10 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

RESPIRED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.9 Pensions****Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

2.10 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

RESPIRED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.12 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed twenty.

The estimated useful lives range as follows

Patent	-	20 years
Research and development	-	4 to 10 years
Trademarks	-	10 years

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The estimated useful lives range as follows:

Plant and Machinery - is based on the units produced on an annual basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an

RESPIRED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.15 Financial instruments (continued)**

out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Employees	11	21	-	1

RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Intangible assets

Group

	Patents £	Intellectual Property £	Trademarks £	Total £
Cost				
At 1 January 2023	124,976	4,283,980	36,768	4,445,724
Additions	97,259	445,714	320	543,293
At 31 December 2023	<u>222,235</u>	<u>4,729,694</u>	<u>37,088</u>	<u>4,989,017</u>
Amortisation				
At 1 January 2023	4,178	207,595	5,431	217,204
Charge for the year on owned assets	9,378	344,366	3,556	357,300
At 31 December 2023	<u>13,556</u>	<u>551,961</u>	<u>8,987</u>	<u>574,504</u>
Net book value				
At 31 December 2023	<u>208,679</u>	<u>4,177,733</u>	<u>28,101</u>	<u>4,414,513</u>
At 31 December 2022	<u>120,798</u>	<u>4,076,385</u>	<u>31,337</u>	<u>4,228,520</u>

RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Intangible assets (continued)

Company

	Patents £	Intellectual Property £	Trademarks £	Total £
Cost				
At 1 January 2023	124,976	4,176,112	36,768	4,337,856
Additions	97,259	445,714	320	543,293
At 31 December 2023	<u>222,235</u>	<u>4,621,826</u>	<u>37,088</u>	<u>4,881,149</u>
Amortisation				
At 1 January 2023	4,178	187,227	5,431	196,836
Charge for the year	9,378	290,432	3,556	303,366
At 31 December 2023	<u>13,556</u>	<u>477,659</u>	<u>8,987</u>	<u>500,202</u>
Net book value				
At 31 December 2023	<u><u>208,679</u></u>	<u><u>4,144,167</u></u>	<u><u>28,101</u></u>	<u><u>4,380,947</u></u>
At 31 December 2022	<u><u>120,798</u></u>	<u><u>3,988,885</u></u>	<u><u>31,337</u></u>	<u><u>4,141,020</u></u>

RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Tangible fixed assets

Group

	Plant and machinery £
Cost or valuation	
At 1 January 2023	176,092
Additions	10,750
At 31 December 2023	<u>186,842</u>
Depreciation	
At 1 January 2023	5,668
At 31 December 2023	<u>5,668</u>
Net book value	
At 31 December 2023	<u>181,174</u>
At 31 December 2022	<u>170,424</u>

6. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	341,067
Additions	41,115
At 31 December 2023	<u>382,182</u>

RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Rensair Limited	Lincoln House, 296-302 High Holborn, Floor 6, London, England, WC1V 7JH	Ordinary	100%
Rensair LLC	Rensair LLC c/o Templafy, One World Trade Center, 285 Fulton Street, Suite 48A, New York NY 10007 USA	Ordinary	100%
Rensair BV	Brusselstraat 51, 2018 Antwerpen, Belgium	Ordinary	100%

7. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	4,995,154	5,297,158
	<u>4,995,154</u>	<u>5,297,158</u>

8. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	51,745	85,127	1,315	1,345
Amounts owed by group undertakings	-	-	3,774,196	5,186,950
Other debtors	49,712	46,093	13,885	12,787
Prepayments and accrued income	69,651	92,570	25,983	27,815
Tax recoverable	75,912	373,759	75,912	102,989
	<u>247,020</u>	<u>597,549</u>	<u>3,891,291</u>	<u>5,331,886</u>

RESPIRED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdrafts	58	-	-	-
Trade creditors	138,394	173,560	71,309	39,346
Amounts owed to group undertakings	-	-	312,382	36,181
Corporation tax	2,732	4,165	-	-
Other taxation and social security	26,092	37,152	14,372	7,066
Other creditors	9,554	934,848	-	-
Accruals and deferred income	119,960	110,720	59,616	45,603
	<u>296,790</u>	<u>1,260,445</u>	<u>457,679</u>	<u>128,196</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
133,900,215 (2022: 133,900,215) Ordinary shares of £0.0000001 each	13	13
47,072,810 (2022: 19,133,198) Seed preferred shares of £0.0000001 each	5	2
	<u>18</u>	<u>15</u>

All classes of shares rank pari passu except for:

On distribution of assets on liquidation or a return of capital the surplus assets of the company remaining after payment of its liabilities shall be applied to the holders of each class of shares in accordance with the Articles of Association, in the following order:

- Seed preferred shares
- Ordinary Shares

All classes of shares rank pari passu except for:

On distribution of assets on liquidation or a return of capital the surplus assets of the company remaining after payment of its liabilities shall be applied to the holders of each class of shares in accordance with the Articles of Association, in the following order:

- Seed preferred shares
- Ordinary Shares

On 4 January 2023 3,567,206 Seed preferred shares were issued at a price of £0.2561 per share with a nominal value of £0.0000001. On 12 April 2023 24,372,406 Seed preferred shares issued at £0.077 per share with a nominal value of £0.0000001.

RESPIRED LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****11. Reserves****Share premium account**

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Foreign exchange reserve

The foreign currency translation reserve contains gains and losses arising on translating the net assets of operations with a different functional currency into GBP.

Share based payment reserve

The share based payment reserve represents the charge for the share options issued by the company.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

12. Share based payments

The number of equity-settled share based payments has been disclosed. During the year, the charge for the equity-settled share based payments was £41,116 (2022: £42,460). Respired Limited have share options in issue, all options which have been granted have non-market vesting conditions attached and all share options which have been granted are of the same class: Ordinary shares which are exercisable four years following their grant.

These are granted at the discretion of the Directors'. There are no cash settlement alternatives for the employees therefore these are all accounted for under FRS 102. The fair value of share options granted is estimated at the date of grant. The grant date for accounting purposes is at various points as the options were issued, as this is when a shared understanding of the terms and conditions of the arrangements was achieved between the various parties. A non-marketability discount was applied when assessing the fair value at grant date.

The fair value of share options granted is estimated at the date of grant using a Black-Scholes model.

During the year ended 31 December 2023, the company granted share options in its parent undertaking to 4 employees (2022: 2) and 2 third parties (2022: 1), with a total of 12,582,992 shares under option (2022: 6,462,424). The options have weighted average exercise price of £0.129 and (2022: £0.032) per share.

During the year, no share options (2022: nil) were exercised.

13. Related party transactions

Related party transactions in the year amounted to £15,204 (2022: £16,055) for consultancy services provided by Hendriksen Consulting. There is no outstanding balance in trade creditors relating to this at year end (2022: £nil).

14. Controlling party

The directors consider there is no ultimate controlling party.

RESPIRED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2023 was unqualified.

The audit report was signed on _____ by Steven Leith (senior statutory auditor) on behalf of
Cooper Parry Group Limited.