

1. Company details

Name of entity:	Tissue Repair Ltd
ABN:	20 158 411 566
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	54.5%	305,820
Loss from ordinary activities after tax attributable to the owners of Tissue Repair Ltd	down	15.1%	(2,172,997)
Loss for the half-year attributable to the owners of Tissue Repair Ltd	down	15.1%	(2,172,997)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$2,172,997 (31 December 2024: \$2,560,868).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	19.57	25.77

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

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

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

10. Attachments

Details of attachments (if any):

The Half Year Financial Report of Tissue Repair Ltd for the half-year ended 31 December 2025 is attached.

11. Signed



Signed _____

Date: 27 February 2026

Alistair McKeough
Non-Executive Chair

Tissue Repair Ltd

ABN 20 158 411 566

Half Year Financial Report - 31 December 2025

Directors	Tony Charara (Executive Director and Co-Founder) Alistair McKeough (Non-Executive Director) (appointed 25 October 2024) Patryk Kania (Non-Executive Director) (appointed 25 October 2024)
Company secretary	Sushma Kejriwal
Registered office	Tower A the Zenith Level 9, 821 Pacific Highway Chatswood NSW 2067
Principal place of business	Tower A the Zenith Level 9, 821 Pacific Highway Chatswood NSW 2067
Share register	Automic Pty Ltd Deutsche Bank Tower Level 5/126 Phillip Street Sydney NSW 2000
Auditor	Stantons Sydney Level 36, Gateway, 1 Macquarie Place Sydney NSW 2000
Stock exchange listing	Tissue Repair Ltd shares are listed on the Australian Securities Exchange (ASX code: TRP)
Website	www.tissuerepair.com.au

Tissue Repair Ltd
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31 December 2025

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The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group') consisting of Tissue Repair Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entity it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Tissue Repair Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Independence status	
Tony Charara	Co-Founder, Executive Director	
Alistair McKeough	Independent, Non-Executive Director	Appointed 25 October 2024.
Patryk Kania	Independent, Non-Executive Director	Appointed 25 October 2024.
Jack Lowenstein	Independent, Non-Executive Director	Resigned 25 October 2024.
Bryan Gray	Independent, Non-Executive Director	Resigned 25 October 2024.
Michael Silberberg	Independent, Non-Executive Director	Resigned 25 October 2024.

Principal activities

Tissue Repair is a clinical stage biopharmaceutical company developing advanced wound healing products targeting applications in the chronic wound and aesthetic procedure aftercare markets, with the potential for further development of related technologies.

Financial update

The Group recorded a loss of \$2,172,997 for the six months ending 31 December 2025 (31 December 2024: \$2,560,868). The Group's operating cash outflows for the half year were \$4,010,598 (31 December 2024: \$2,438,573) and reported closing cash of \$8,294,468 at 31 December 2025 (30 June 2025 \$12,318,476).

Review of operations

During the period, the company sold 40% of revenue via its distribution agreement with Advanced Cosmeceuticals. The loss for the Group after providing for income tax amounted to \$2,172,997 (31 December 2024: \$2,560,868).

TR 987 CMC update

TR Pro+® for aesthetic and medical procedures

Sale & Production overview

On 10 July 2025, Tissue Repair Limited ("Tissue Repair") signed a multi-year distribution agreement with Advanced Cosmeceuticals Pty Ltd ("Advanced Cosmeceuticals"), Australia's leading aesthetics and cosmeceutical skincare distributor, to launch its flagship product TR Pro+® across Australia and New Zealand.

The distribution agreement provides Tissue Repair ability to market its product to over 2,500 clinics and a network that spans specialist skin clinics, dermatologists, plastic surgeons, pharmacies, and major online retailers. Advanced Cosmeceuticals is uniquely positioned to deliver national reach across aesthetic and medical aesthetic channels. Advanced Cosmeceuticals has a close ownership relationship with Wesfarmers which owns Priceline and Silk Clinics. Under the agreement, Advanced Cosmeceuticals will lead the commercial rollout of TR Pro+® across three key channels:

1. Clinics: Targeting distribution to more than 2,500 dermatology, aesthetic, and plastic surgery clinics and increasing in-clinic usage through integration of TR Pro+® in post-procedure treatment protocols. This represents a material expansion from the 200-clinic footprint established during our initial sales pilot program.
2. Pharmacies: (subject to pharmacy agreement) Leveraging TR Pro+®'s TGA-listed medicine status to enter leading pharmacy chains.
3. Online Retail: Growing presence through e-commerce partners such as Adore Beauty and Advanced Cosmeceuticals direct to consumer (D2C) platform.

To support this strategy, Tissue Repair will release TR Pro+® in four formats—10g, 30g, 50g, and 200g professional-use size - targeting both clinical and retail markets.

This partnership marks Tissue Repair's transition from a development-stage biotech company to a revenue-generating enterprise, validating the global expansion potential of the product line and enabling rapid market access through one of the most experienced distributors in the region.

Advanced Cosmeceuticals reported sales exceeding 3,000 tubes (TR Pro+ 10g) in November 2025.

Tissue Repair's sales pipeline dropped away in Q4 2025 as all aesthetic customers were handed over to Advanced Cosmeceuticals. The company's focus is now rebuilding sales volumes in the Dermatology and Skin Cancer channels.

The first production batch of our TGA listed product is planned for March 2026 and will cover all new SKUs (3g sample, 10g, 30g, 50g, 200g).

Global distribution

Tissue Repair is in discussion with several Australian and global distributors across Asia and the Middle east, USA and Europe. Tissue Repair has identified and isolated a unique, topically delivered active ingredient—Glucoprime®—designed to accelerate wound healing. This biologically active beta-glucan mimics a yeast infection, triggering the body's natural wound repair pathways by acting as a 'decoy' that activates immune responses. Glucoprime® underpins a versatile technology platform with the potential to treat a wide range of chronic and acute wounds.

Future manufacturing

As a part of our strategic objective to reduce long term operational risk and strengthen our supply chain, the company has undertaken a comprehensive evaluation of domestic manufacturing options. An Australian manufacturer has been shortlisted as the preferred onshore partner, based on technical capability, regulatory readiness, and operational alignment.

Further engagement with the shortlisted manufacturer will enable the Company to refine its cost assumptions, with the expectation of improved efficiencies at scale. This step represents meaningful progress in shaping the Company's long-term supply chain framework.

Research and development

Ongoing research and development activities have commenced in relation to the following product lines:

- TR Renew Serum – a maintenance serum designed to support skin health.
- TR Med – an ethanol-free wound care gel.
- TR S – a silicone-based gel intended for scar management.
- TR Ferrin – a formulation aimed at reducing bruising.

Development is expected to take several months and remains subject to ongoing testing and validation. The Company considers these initiatives to represent a progression of its product development program.

As part of our next-generation product development program, we continue to collaborate with TripPak Pharmaceuticals to advance formulation design.

CMC support has been provided for excipient selection and early formulation concepts, informed by detailed reviews of scientific literature, regulatory considerations, and publicly available product benchmarks. This work has enabled prototype formulations for TR-Med and TRS Being a next generation of Silcon formulated using Glucoprime.

These early phase development activities establish the foundation for a differentiated product profile and supports our broader strategy to expand the portfolio with high-impact, locally manufactured therapeutics.

Regulatory

ISO 10993 biocompatibility testing has commenced with NAMSA to support both the FDA 510(k) and CE Mark submissions. Chemical characterisation, biological risk assessment, and wound toxicity studies are scheduled to initiate across Q1–Q2 2026.

The resulting data package will underpin regulatory submissions for CE Class I and Class II devices, as well as the U.S. 510(k) application.

TR987® for treatment of chronic wounds – Phase 3 trial

Clinical Development Update

Total enrolment across the Company's two Phase III studies currently comprises 45 randomised patients.

BG002 (United States)

The BG002 study currently has 21 active clinical sites, with expansion to approximately 30 sites anticipated by March 2026. Current enrolment stands at 37 patients.

The next key milestone for BG002 is enrolment of 100 patients by the end of June 2026. Achievement of this milestone will enable the Company to commence preparations for the planned interim analysis.

Over the past year, BG002 has experienced recruitment challenges, primarily relating to patient identification and site-level enrolment processes. In October 2025, a protocol clarification memorandum was approved, updating and broadening certain eligibility criteria. The Company has also implemented additional measures to support improved recruitment performance across sites.

In December 2025, the United States Centers for Medicare & Medicaid Services (CMS) and its Medicare Administrative Contractors (MACs) withdrew the final Local Coverage Determinations (LCDs) for skin substitute grafts and Cellular and Tissue-based Products (CTPs) for diabetic foot and venous leg ulcers, effective 1 January 2026. The Company believes this policy change, together with the protocol clarification, may positively influence recruitment dynamics in the coming year, although no assurance can be provided.

BG003 (Australia and United States)

The BG003 study currently has 11 active sites across Australia and the United States and has enrolled 9 patients to date.

The Company has elected to prioritise resources toward achieving the interim analysis milestone in BG002 and, accordingly, has de-prioritised further expansion of BG003 at this time.

Regulatory Pathway

In parallel, the Company is pursuing a U.S. 510(k) device regulatory pathway utilising its existing Phase III dataset, independent of the drug label strategy. This pathway is intended to provide an alternative regulatory and reimbursement framework in the United States.

The Company will continue to provide updates as material milestones are achieved.

Auditor's independence declaration

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

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

On behalf of the directors



Alistair McKeough
Non-Executive Chair

27 February 2026

27 February 2026

Board of Directors
Tissue Repair Limited
Tower A the Zenith
Level 9, 821 Pacific Highway
Chatswood NSW 2067

Dear Sirs

RE: TISSUE REPAIR LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Tissue Repair Limited.

As Audit Director for the review of the financial statements of Tissue Repair Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD



Martin Michalik
Director

Tissue Repair Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	31 Dec 2025 \$	31 Dec 2024 \$
Revenue		
Revenue from contracts with customers - Note 14	305,820	197,831
Research and development tax incentives	1,095,875	456,488
Interest	128,294	246,579
Total revenue and other income	<u>1,529,989</u>	<u>900,898</u>
Expenses		
Research and development expenses	(1,947,666)	(1,758,271)
Employee benefit expenses	(1,031,630)	(903,400)
General and administration	(126,263)	(406,212)
Share based payment expense (note 7)	(95,400)	(102,392)
Consulting and professional expenses	(328,420)	(478,644)
Depreciation and amortisation expense	(110,221)	(2,583)
Advertising and marketing expenses	(52,902)	(195,439)
Net foreign exchange losses / (gains)	(10,484)	385,175
Total expenses	<u>(3,702,986)</u>	<u>(3,461,766)</u>
Loss before income tax expense	(2,172,997)	(2,560,868)
Income tax expense	<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of Tissue Repair Ltd	(2,172,997)	(2,560,868)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	<u>(36)</u>	<u>1,210</u>
Other comprehensive income for the half-year, net of tax	<u>-</u>	<u>1,210</u>
Total comprehensive loss for the half-year attributable to the owners of Tissue Repair Ltd	<u>(2,173,033)</u>	<u>(2,559,658)</u>
	Cents	Cents
Basic and diluted loss per share	(3.59)	(4.24)

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

Tissue Repair Ltd
Consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		8,294,468	12,318,476
Other receivables	5	2,872,223	1,738,736
Prepayments	11	670,862	-
Inventories	12	38,037	392
Other current assets		337,551	195,202
Total current assets		<u>12,213,142</u>	<u>14,252,805</u>
Non-current assets			
Property, plant and equipment		228,288	321,288
Total non-current assets		<u>228,288</u>	<u>321,288</u>
Total assets		<u>12,441,429</u>	<u>14,574,093</u>
Liabilities			
Current liabilities			
Trade and other payables		515,166	514,034
Provisions		81,723	122,329
Total current liabilities		<u>596,889</u>	<u>636,363</u>
Non-current liabilities			
Provisions		10,615	26,173
Total non-current liabilities		<u>10,615</u>	<u>26,173</u>
Total liabilities		<u>607,504</u>	<u>662,536</u>
Net assets		<u>11,833,925</u>	<u>13,911,557</u>
Equity			
Issued capital		35,037,623	35,037,623
Reserves		2,149,985	2,054,621
Accumulated losses		(25,352,683)	(23,180,686)
Total equity		<u>11,833,925</u>	<u>13,911,557</u>

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

Tissue Repair Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$	Share based payment reserve \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	35,037,623	1,920,787	22,449	(18,942,185)	18,038,674
Loss after income tax expense for the half-year	-	-	-	(2,560,868)	(2,560,868)
Other comprehensive income for the half-year, net of tax	-	-	1,210	-	1,210
Total comprehensive income/ (loss) for the half- year	-	-	1,210	(2,560,868)	(2,559,658)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	102,392	-	-	102,392
Balance at 31 December 2024	<u>35,037,623</u>	<u>2,023,179</u>	<u>23,659</u>	<u>(21,503,053)</u>	<u>15,581,408</u>

	Issued capital \$	Share based payment reserve \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	35,037,623	2,033,964	20,657	(23,180,686)	13,911,558
Loss after income tax expense for the half-year	-	-	-	(2,172,997)	(2,172,997)
Other comprehensive income / (loss) for the half-year, net of tax	-	-	(36)	-	(36)
Total comprehensive loss for the half-year	-	-	(36)	(2,172,997)	(2,173,033)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	95,400	-	-	95,400
Balance at 31 December 2025	<u>35,037,623</u>	<u>2,129,364</u>	<u>20,621</u>	<u>(25,352,684)</u>	<u>11,833,925</u>

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

Tissue Repair Ltd
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	336,402	208,071
Payments to suppliers and employees (inclusive of GST)	(4,475,328)	(3,917,840)
Interest received	128,328	181,079
Research and development tax incentive	-	1,090,117
	<u> </u>	<u> </u>
Net cash used in operating activities	(4,010,598)	(2,438,573)
Cash flows from investing activities		
Payments for property, plant and equipment	(17,221)	(6,685)
	<u> </u>	<u> </u>
Net cash used in investing activities	(17,221)	(6,685)
Net decrease in cash and cash equivalents	(4,027,819)	(2,445,258)
Cash and cash equivalents at the beginning of the financial half year	12,318,476	16,441,051
Effects of exchange rate changes on cash and cash equivalents	3,811	437,219
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year	<u><u>8,294,468</u></u>	<u><u>14,433,012</u></u>

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

Note 1. General information

The financial statements cover Tissue Repair Ltd as a Group consisting of Tissue Repair Ltd and the entity it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Tissue Repair Ltd's functional and presentation currency.

Tissue Repair Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, with the exception of the below.

Going concern

The consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

Research and development expenditure

With the continued successful track record of the Group in obtaining the Research and Development rebate from the ATO an accrual has been made in the financial statements for \$868,133 representing expenditure which the Group would expect to be compensated for.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Critical accounting judgements, estimates and assumptions

There have been no significant changes in critical accounting judgements, estimates and assumptions.

Note 4. Operating segments

A segment is a component of the Group entity that earns revenues or incurs expenses whose results are regularly reviewed by the chief operating decision makers and for which discrete financial information is prepared. The Group has no operating segments, management review financial information on a consolidated basis. It has established entities in more than one geographical area, however the activities from these entities comparative to the Group are considered immaterial for the purposes of segment reporting.

Note 5. Other receivables

	31 Dec 2025	30 Jun 2025
	\$	\$
R&D tax incentive - FY26	868,133	-
R&D tax incentive - FY25	1,927,742	1,700,000
Interest receivable	11,176	27,035
GST receivable	65,172	11,701
	<u>2,872,223</u>	<u>1,738,736</u>

Note 6. Fair value measurement

The net value of current assets and liabilities approximates their carrying value, due to their short-term nature. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and notes to the financial statements.

Note 7. Share-based payments

Share-based payments

Options issued during the period

During the period, 572,000 options were granted to Directors at the date of the Annual General Meeting held on 24 November 2025. These options expire 24 November 2040 subject to vesting conditions. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Each option issued converts into one ordinary share of Tissue Repair Limited on exercise. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following table lists the inputs to the model used for valuation of the unlisted options:

Grant date	24 November 2025
Volatility	85.5%
Risk-free interest rate (%)	4.75%
Expected life of options (years)	15
Exercise price (\$)	\$1.15
Underlying security price at grant date	\$0.30
Expiry date	24 November 2040
Valuation per option	\$0.1220 per option

The following share-based payment arrangements were in existence at the end of the current reporting period.

Note 7. Share-based payments (continued)

No. of Options	Grant date	Expiry date	Grant date fair value	Vesting date	Exercise price
11,240,000 ⁸	30/12/2018	30/12/2033	\$0.0071	18/11/2021 ¹	\$0.20
1,265,000 ⁸	30/11/2019	01/10/2034	\$0.0122	18/11/2021 ¹	\$0.37
3,930,000 ⁸	30/11/2019	30/11/2034	\$0.0122	18/11/2021 ¹	\$0.37
5,321,000	27/9/2021	27/09/2036	\$0.2844	27/9/2022 ²	\$1.15
159,556 ³	13/11/2023	27/09/2036	\$0.0452	12/11/2024 ⁴	\$1.15
50,000	27/03/2024	27/03/2036	\$0.0333	27/03/2025 ⁵	\$1.15
120,930	22/08/2024	22/08/2031	\$0.1899	22/08/2024 ⁶	\$1.15
750,000	12/11/2024	25/10/2039	\$0.1202	12/11/2025 ⁷	\$1.15
572,000	24/11/2025	24/11/2040	\$0.1220	24/11/2026 ⁹	\$1.15
75,000	01/03/2024	01/03/2039	\$0.1331	01/03/2025	\$1.15
100,000	07/04/2025	07/04/2041	\$0.1643	07/04/2027	\$0.75

¹ Options fully vested.

² On 27 September 2022, 100% of the options vested

³ The options were approved by Shareholders at the AGM held on 26 October 2023. The terms remain consistent as outlined in the 2023 Annual Report lodged with the ASX on 31 August 2023.

⁴ On 26 April 2024, 25% of the options vested. The remaining options vest equally each month until all options are vested by 26 April 2027.

⁵ On 27 March 2025, 25% of the options vest. The remaining options vest equally each month until all options are vested by 27 March 2028.

⁶ On 22 August 2024, 100% of the options vested.

⁷ On 12 December 2025, 20,833 of the options vest. The remaining options vest equally each month until all options are vested by 12 November 2028.

⁸ Options issued under the former incentive plan adopted on 1 January 2019 as outlined in the Prospectus. The former incentive plan relates to options issued to the founding team over the 9-year period of development activities from 2012-2021. These options were fully accounted in the capital structure and share offer price at the time of listing.

⁹ The options were approved by Shareholders at the AGM held on 24 November 2025. The terms remain consistent as outlined in the 2025 Annual Report lodged with the ASX on 22 October 2025.

Note 8. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Commitments and contingencies

The directors are of the opinion that there are no significant commitments and contingencies requiring disclosure for the Group as at 31 December 2025. At 31 December 2025, the Group had contractual commitments totaling \$106,809 relating to packaging services for finished inventory with a third-party manufacturer.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 11 Prepayments

Prepayments include advance payments made to manufacturers for the production of TR Pro+ tubes. These amounts are expected to be converted to inventory upon completion of manufacturing and delivery, and recognised as inventories by year end.

Note 12. Inventories

Inventories comprise TR Pro+ tubes held at third-party premises at the reporting date.

Note 13. Related party transactions

There were no related party transactions during the period under review.

Note 14. Revenue

During the period, the company sold 40% of revenue via it distribution agreement with Advanced Cosmeceuticals.

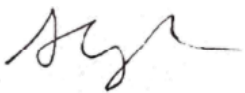
Tissue Repair Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Alistair McKeough
Non-Executive Chair

27 February 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
TISSUE REPAIR LIMITED**

Report on the Half-Year Financial Report**Conclusion**

We have reviewed the half-year financial report of Tissue Repair Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Tissue Repair Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Tissue Repair Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 27 February 2026.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
27 February 2026