

1. Company details

Name of entity:	Tissue Repair Ltd
ABN:	20 158 411 566
Reporting period:	For the half-year ended 31 December 2022
Previous period:	For the half-year ended 31 December 2021

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	3227.8% to	114,178
Loss from ordinary activities after tax attributable to the owners of Tissue Repair Ltd	down	35.8% to	(3,154,192)
Loss for the half-year attributable to the owners of Tissue Repair Ltd	down	35.8% to	(3,154,192)

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 \$3,154,192 (31 December 2021: \$4,916,316).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>37.35</u>	<u>44.18</u>

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 2022 is attached.

11. Signed

Signed  _____

Date: 22 February 2023

Jack Lowenstein
Non-Executive Chair

Tissue Repair Ltd

ABN 20 158 411 566

Half Year Financial Report - 31 December 2022

Directors	Tony Charara (Executive Director and Co-Founder) Jack Lowenstein (Non-Executive Chairman) Max Johnston (Non-Executive Director) Craig Stamp (Non-Executive Director) Bryan Gray (Non-Executive Director)
Company secretaries	Alistair McKeough (resigned 28 September 2022) Michael Austin (appointed 28 September 2022)
Registered office	Level 10, 255 Pitt Street Sydney NSW 2000
Principal place of business	Level 10, 255 Pitt Street Sydney NSW 2000
Share register	Automic Pty Ltd Deutsche Bank Tower Level 5/126 Phillip Street Sydney NSW 2000
Auditor	Pitcher Partners Level 16, Tower 2, Darling Park 201 Sussex Street 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

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The directors present their report, together with the financial statements, on 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 entities it controlled at the end of, or during, the half-year ended 31 December 2022.

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
Jack Lowenstein	Independent, Non-Executive Chairman
Max Johnston	Independent, Non-Executive Director
Craig Stamp	Independent, Non-Executive Director
Bryan Gray	Independent, Non-Executive Director

Principal activities

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

Financial update

The Group recorded a loss of \$3,154,192 for the six months ending 31 December 2022 (31 December 2021: \$4,916,316). The Group's operating cash outflows for the half year was \$2,707,822 (31 December 2021: \$2,526,159) and reported closing cash of \$22,812,617 at 31 December 2022 (30 June 2022 \$25,455,289).

Review of operations

TR987[®] for chronic wounds on track for Phase 3 commencement subject to FDA approval

- Pilot engineering batches have been completed. GMP API batches needed for the planned Phase 3 TR-987 clinical studies are nearing completion. Analytical testing indicates the materials for Phase 3 supplies will be within specification.
- In response to the Type C meeting request in June 2022, the FDA has broadly accepted as reasonable the Company's intended approach to chemistry, manufacturing and controls, raw material procurement and characterisation, and the proposed abridged toxicology program.
- The Company expects to request an End of Phase 2 (EOP2) meeting with the FDA in Q1 2023. This will include presentation of the proposed Phase 3 protocol. Subject to a favourable response the Company expects to commence its planned Phase 3 program in the US and Australia by around mid-year. The Company remains confident that the positive signal of efficacy demonstrated in the Phase 2B study can be replicated in the larger patient data set/s required for Phase 3.
- The Company has confirmed Professor Robert Kirsner, a Director of Miami University Hospital and School of Medicine and Associate Professor Michael Woodward Director of Aged Care Research at Austin Health in Melbourne as Principal Investigators for the Phase 3 studies for the US and Australia, respectively. Both are respected leaders in their fields. The two professors joined the Company's Scientific Advisory Board at its inaugural meeting in early January to discuss the Phase 3 protocol.
- Three Clinical Research Organisations (CROs) have been shortlisted as potential partners for the Phase 3 program. Cost estimates, including hospital site costs, are still being refined but remain consistent with those contained in the prospectus.
- The company has appointed MCRA, LLC to advise on key reimbursement rates and optimal commercialization pathways for TR-987 in the US. MCRA's initial guidance suggests that TR-987 could achieve attractive reimbursement rates if it can replicate the Phase 2 signal in Phase 3.
- A research services agreement has been signed with Prof. Allison Cowin of the University of South Australia to undertake preclinical studies aimed at further elucidating the efficacy and mechanism of action of the Glucoprime[®] active ingredient. These outcomes will support the FDA application for TR-987 as well as the local launch activities of TR Pro+[™]. Additional research and development work will also be undertaken with Professor Cowin on next generation products based on the Company's technology platform.
- A second patent (17/845,098) has been granted which provides broad protection for the use of TR987[®] and Glucoprime[®] on any skin condition including burns, chronic wounds, surgical wounds, pressure ulcers and any post procedure wound whether surgical or cosmetic. The granting of the patent strengthens the planned commercialisation of TR Pro+[™] both globally and in Australia.

TR Pro+™ for medical and cosmetic procedures - Commercial Launch

- The real-world evidence study was closed on 15 September 2022 by which time 12 dermatology clinics had enrolled 102 patients who represented a broad cross section of ages and skin types.
- The results of a 48-patient cohort who completed both surveys was consistently positive. Notable outcomes at day 28 included:
 - patients' feelings towards perception of skin healing (81% of patients provided a 4 or 5 out of 5 rating)
 - satisfaction using TR Pro+™ (81% of patients provided a 4 or 5 out of 5 rating)
 - perception of skin healing (85% of patients provided a 4 or 5 out of 5 rating)
 - 100 percent of patients who had had a previous procedure reported that their overall healing using TR Pro+™ was similar or better than their prior use with other products
- Following some local manufacturing driven delays, the Company will be launching TR Pro+™ commercially in April 2023.
- An Australian-based manufacturer is being appointed shortly produce a commercial quantity of 10g tubes and 3g sample sachets expected to be completed in Q1 2023 and be available for sale shortly thereafter to launch TR Pro+™.
- The Company has employed an initial territory manager to commence pre-marketing TR Pro+™, approaching dermatologists and beauty clinics. Initial feedback from the market is very positive, consistent with the outcomes of the earlier research and real-world evidence study.
- A journal article describing the Phase 2 clinical trial which used TR Pro+™ in patients who had undergone CO₂ fractionated laser skin resurfacing treatment was published in the highly regarded, peer reviewed journal, Dermatologic Surgery, in December 2022. This represents the first publication from the Company describing clinical studies using the Glucoprime® API.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2022 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.

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



Jack Lowenstein
Non-Executive Chair

22 February 2023

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201 Sussex Street
Sydney NSW 2000

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**Auditor's Independence Declaration
To the Directors of Tissue Repair Ltd
ABN 20 158 411 566**

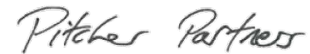
In relation to the independent auditor's review of Tissue Repair Ltd for the half-year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Tissue Repair Ltd and its controlled entity during the period.



**Scott Whiddett
Partner**



**Pitcher Partners
Sydney**

22 February 2023

Tissue Repair Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022



	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue			
Interest		114,178	3,431
Total revenue		<u>114,178</u>	<u>3,431</u>
Expenses			
Research and development expenses		(1,771,476)	(451,137)
Consulting and professional expenses		(488,816)	(711,806)
Employee benefits expense		(473,862)	(229,709)
Share based payment expenses		(457,768)	(324,683)
General and administration expenses		(190,964)	(105,639)
Depreciation and amortisation expense		(1,118)	(739)
IPO expenses		-	(1,211,344)
Net fair value decrease on convertible note		-	(1,875,000)
Net foreign exchange (losses) / gains		115,634	(9,690)
Total expenses		<u>(3,268,370)</u>	<u>(4,919,747)</u>
Loss before income tax expense		(3,154,192)	(4,916,316)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of Tissue Repair Ltd		(3,154,192)	(4,916,316)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(58,429)</u>	<u>-</u>
Other comprehensive income for the half-year, net of tax		<u>(58,429)</u>	<u>-</u>
Total comprehensive income for the half-year attributable to the owners of Tissue Repair Ltd		<u>(3,212,621)</u>	<u>(4,916,316)</u>
		Cents	Cents
Basic and diluted earnings per share	6	(5.22)	(12.52)

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

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Assets			
Current assets			
Cash and cash equivalents	7	22,812,617	25,455,289
Trade and other receivables	8	62,503	47,814
Other current assets		151,033	62,436
Tax assets	9	180,056	329,833
Total current assets		<u>23,206,209</u>	<u>25,895,372</u>
Non-current assets			
Property, plant and equipment		3,337	2,211
Total non-current assets		<u>3,337</u>	<u>2,211</u>
Total assets		<u>23,209,546</u>	<u>25,897,583</u>
Liabilities			
Current liabilities			
Trade and other payables	10	602,025	547,699
Provisions		23,458	11,082
Total current liabilities		<u>625,483</u>	<u>558,781</u>
Non-current liabilities			
Provisions		978	864
Total non-current liabilities		<u>978</u>	<u>864</u>
Total liabilities		<u>626,461</u>	<u>559,645</u>
Net assets		<u>22,583,085</u>	<u>25,337,938</u>
Equity			
Issued capital	11	35,037,623	35,037,623
Reserves	12	1,329,321	929,982
Accumulated losses		(13,783,859)	(10,629,667)
Total equity		<u>22,583,085</u>	<u>25,337,938</u>

Tissue Repair Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2022



	Issued capital \$	Share based payment reserve \$	Foreign currency reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2021	3,819,076	61,371	-	(3,792,078)	88,369
Loss after income tax expense for the half-year	-	-	-	(4,916,316)	(4,916,316)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(4,916,316)	(4,916,316)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	324,683	-	-	324,683
Issue of ordinary shares	22,482,385	-	-	-	22,482,385
Conversion of Convertible Notes	9,375,000	-	-	-	9,375,000
Share issue transaction costs	(642,588)	-	-	-	(642,588)
Balance at 31 December 2021	<u>35,033,873</u>	<u>386,054</u>	-	<u>(8,708,394)</u>	<u>26,711,533</u>
	Issued capital \$	Share based payment reserve \$	Foreign currency reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	35,037,623	917,891	12,091	(10,629,667)	25,337,938
Loss after income tax expense for the half-year	-	-	-	(3,154,192)	(3,154,192)
Other comprehensive income for the half-year, net of tax	-	-	(58,429)	-	(58,429)
Total comprehensive income for the half-year	-	-	(58,429)	(3,154,192)	(3,212,621)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	457,768	-	-	457,768
Balance at 31 December 2022	<u>35,037,623</u>	<u>1,375,659</u>	<u>(46,338)</u>	<u>(13,783,859)</u>	<u>22,583,085</u>

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

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,981,131)	(2,526,412)
Interest received		123,465	253
Research and development tax incentive refund		149,844	-
		<u>(2,707,822)</u>	<u>(2,526,159)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(2,244)</u>	<u>(3,924)</u>
Net cash used in investing activities		<u>(2,244)</u>	<u>(3,924)</u>
Cash flows from financing activities			
Proceeds from issue of shares	11	-	22,000,006
Payment of share issue costs		-	<u>(618,909)</u>
Net cash from financing activities		<u>-</u>	<u>21,381,097</u>
Net increase/(decrease) in cash and cash equivalents		(2,710,066)	18,851,014
Cash and cash equivalents at the beginning of the financial half-year		25,455,289	7,763,764
Effects of exchange rate changes on cash and cash equivalents		67,394	<u>(1,147)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>22,812,617</u></u>	<u><u>26,613,631</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 entities 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 22 February 2023.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 2022 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the director's report and in the financial report have been rounded to the nearest dollar.

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

(i) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(ii) Research and development expenditure

The entity has expensed research and development expenditure incurred during the year, where applicable, as the costs relate to the initial expenditure for research and development of biopharmaceutical products where generation of future economic benefits are not considered certain. It was considered appropriate to expense these research and development costs as they did not meet the criteria to be capitalised under AASB 138 Intangible Assets.

The company has incurred overseas research and development expenditure during the period. The Board has taken a conservative approach as the Company undertakes a review of the overseas expenditure and the ability to include this in the research and development tax incentive claim under its existing advanced overseas findings.

Note 4. Going concern

For the period ended 31 December 2022 the entity has incurred a loss after tax of \$3,154,192 (31 December 2021: \$4,916,316) and incurred a net cash outflow from operating activities of \$2,707,822 (31 December 2021: \$2,526,159). As at 31 December 2022, the entity had net assets of \$22,583,085 (30 June 2021: \$25,337,938) and cash reserves of \$22,812,617 (30 June 2022: \$25,455,289).

The directors are satisfied that at the date of the signing of the financial report, there are reasonable grounds to believe that the company will be able to meet its debts as and when they fall due and that it is appropriate for the financial report to be prepared on a going concern basis.

Note 5. 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. They have established entities in countries other than Australia, however the activities outside of Australia are considered immaterial for the purposes of segment reporting.

Note 6. Earnings per share

	31 Dec 2022 \$	31 Dec 2021 \$
Loss after income tax attributable to the owners of Tissue Repair Ltd	<u>(3,154,192)</u>	<u>(4,916,316)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	<u>60,464,843</u>	<u>39,272,069</u>
	Cents	Cents
Basic and diluted earnings per share	(5.22)	(12.52)

Note 7. Cash and cash equivalents

	31 Dec 2022 \$	30 Jun 2022 \$
Cash at bank	4,120,447	15,449,131
Cash on deposit	<u>18,692,170</u>	<u>10,006,158</u>
	<u>22,812,617</u>	<u>25,455,289</u>

The term deposits have maturities ranging from 3 to 12 months. The Company has the ability to terminate a term deposit by providing the institution with notice, incurring minor financial penalties and therefore term deposits are considered cash and cash equivalents.

Note 8. Trade and other receivables

	31 Dec 2022	30 Jun 2022
	\$	\$
Interest receivable	20,380	29,685
GST receivable	42,123	18,129
	<u>62,503</u>	<u>47,814</u>

Note 9. Tax assets

	31 Dec 2022	30 Jun 2022
	\$	\$
R&D tax incentive - FY21	-	149,777
R&D tax incentive - FY22	180,056	180,056
	<u>180,056</u>	<u>329,833</u>

Note 10. Trade and other payables

	31 Dec 2022	30 Jun 2022
	\$	\$
Trade payables	345,340	195,983
Accrued expenses	225,883	335,759
Other payables	30,802	15,957
	<u>602,025</u>	<u>547,699</u>

Note 11. Issued capital

Ordinary shares

	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>60,464,843</u>	<u>60,464,843</u>	<u>35,037,623</u>	<u>35,037,623</u>

Note 11. Issued capital (continued)

Reconciliation of the movement:

	31 Dec 2022 Shares	30 Jun 2022 Shares	31 Dec 2022 \$	30 Jun 2022 \$
Opening balance as at 1 July	60,464,843	1,638,143	35,037,623	3,819,076
Share split ¹	-	31,124,717	-	-
Issuance of Ordinary Shares upon conversion of the Convertible Notes ²	-	8,152,174	-	9,375,000
Issuance of Ordinary Shares for services ³	-	419,369	-	482,379
Issue of Ordinary Shares - IPO	-	19,130,440	-	22,000,006
Less: Costs of capital raising	-	-	-	(638,838)
Closing balance	<u>60,464,843</u>	<u>60,464,843</u>	<u>35,037,623</u>	<u>35,037,623</u>

¹ On 17 November 2021 the Company undertook a share split on the basis of 1:20.

² Upon successful admission to the Official List, the Convertible Notes were converted to Ordinary shares.

³ The Company issued shares for services rendered to the company including medical trials, director fees, consultancy and Offer costs. This includes 91,280 shares issued to Directors as disclosed in the Prospectus.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Through a poll, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options on issue

The following share-based payment arrangements were in existence at the end of the current reporting period. No options were granted during the current reporting period.

No. of Options	Grant date	Expiry date	Grant date fair value	Vesting date	Exercise price
11,240,000	30/12/2018	30/12/2033	\$0.0071	18/11/2021	\$0.20
1,265,000	30/11/2019	1/10/2034	\$0.0122	18/11/2021	\$0.37
3,930,000	30/11/2019	30/11/2034	\$0.0122	18/11/2021	\$0.37
6,035,580	27/9/2021	27/9/2036	\$0.2844	27/9/2022 ¹	\$1.15

¹ On 27 September 2022, 25% of the options vested. The remaining options vest equally each month until all options are vested by 27 September 2025.

Note 12. Reserves

	31 Dec 2022 \$	30 Jun 2022 \$
Foreign currency reserve	(46,338)	12,091
Share-based payments reserve	<u>1,375,659</u>	<u>917,891</u>
	<u>1,329,321</u>	<u>929,982</u>

Note 12. Reserves (continued)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

	31 Dec 2022 \$	30 Jun 2022 \$
Reconciliation:		
Balance at beginning of period	12,091	-
Foreign exchange movements on translation	(58,428)	12,091
	<u>(46,337)</u>	<u>12,091</u>
Balance at end of period	<u>(46,337)</u>	<u>12,091</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

	31 Dec 2022 \$	30 Jun 2022 \$
Reconciliation:		
Balance at beginning of period	917,891	61,371
Share based payment expense recognised in the profit and loss	457,768	856,520
	<u>1,375,659</u>	<u>917,891</u>
Balance at end of period	<u>1,375,659</u>	<u>917,891</u>

Note 13. Dividends

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

Note 14. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2022 %	30 Jun 2022 %
TR Therapeutics, Inc.	United States of America	100%	100%

Note 15. Commitments and contingencies

The directors are of the opinion that there are no significant commitments and contingencies requiring disclosure for the Company as at 31 Dec 2022.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 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.

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 2022 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



Jack Lowenstein
Non-Executive Chair

22 February 2023

**Independent Auditor's Review Report
To the Members of Tissue Repair Ltd
ABN 20 158 411 566****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Tissue Repair Ltd ("the Company") and its controlled entity ("the Group") which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant 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 makes us believe that the accompanying half-year financial report of Tissue Repair Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

The directors of the Company 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 Group's financial position as at 31 December 2022 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.



Scott Whiddett
Partner

22 February 2023



Pitcher Partners
Sydney