Tissue Repair Ltd
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Tissue Repair Ltd
ABN:	20 158 411 566
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	27.3%	to	3,220,107
Loss from ordinary activities after tax attributable to the owners of Tissue Repair Ltd	up	2.4%	to	(4,238,501)
Loss for the year attributable to the owners of Tissue Repair Ltd	up	2.4%	to	(4,238,501)

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	23.01	29.83

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. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of Tissue Repair Ltd for the year ended 30 June 2025 is attached.

12. Signed

Signed _____ Date: 29 August 2025

Alistair McKeough
Non-Executive Chair

Tissue Repair Ltd

ABN 20 158 411 566

Annual Report - 30 June 2025

Tissue Repair Ltd
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30 June 2025

Tissue Repair Ltd
Corporate directory
30 June 2025

Directors	Tony Charara (Executive Director and Co-Founder) Alistair McKeough (Non-Executive Chairman) (appointed on 25 October 2024) Patryk Kania (Non-Executive Director) (appointed on 25 October 2024) Jack Lowenstein (Non-Executive Chairman) (resigned on 25 October 2024) Bryan Gray (Non-Executive Director) (resigned on 25 October 2024) Michael Silberberg (Non-Executive Director) (resigned on 25 October 2024)
Company secretary	Sushma Kejriwal (Appointed 1 March 2024)
Registered office	Tower A, Level 9, The Zenith, 821 Pacific Highway, Chatswood, NSW 2067
Principal place of business	Tower A, Level 9, The Zenith 821 Pacific Highway Chatswood NSW 2067
Share register	Automic Pty Ltd Deutsche Bank Tower Level 5/126 Philip 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

Dear fellow shareholders,

On behalf of the Board of Directors, we thank you for your support over the last year.

Tissue Repair has made significant progress both with commercialising TR Pro+™ and advancing trials for its drug candidate, TR987®, which has the potential to be the first drug to be approved for venous leg ulcers in around 30 years.

In July 2025, we were pleased to announce new distributor arrangements for TR Pro+™ in Australia, New Zealand and also Thailand, targeting rollout at scale into clinics, pharmacies and via online retail.

We anticipate that these arrangements will drive meaningful revenue growth from TR Pro+™ in these markets, which will provide traction for future global expansion.

Over the course of the year, we have progressed our Phase 3 trial for TR987®. Around 14 patients are currently randomised. Recruitment progress has been slower than hoped, as a result of increased competition for trial patients following Medicare in the US demanding efficacy data for hundreds of products to maintain reimbursement. That said we have several mitigation strategies in play to increase recruitment.

The Company's goals are ambitious to complete 600 randomisations across 2 x Phase 3 trials in the US and Australia with the target of being the first drug approved in 30 years for chronic wounds specifically venous stasis leg ulcers, a very valuable prize for an indication with significant unmet need.

Alongside the drug pathway, the company has uncovered regulatory pathways for TR Pro which now opens up a compelling global opportunity for that product line having been granted TGA listed medicine status. The company is pursuing a US 510k application and a class 1 and 2 CE mark application. These regulatory pathways open op a very significant global market for the product line that was not available at the time of the IPO, covering acute wounds, hard to heal wounds and aesthetic procedures for the global market.

The Company has before it an exciting future with a focus on becoming a drug product and development organisation whilst pursuing global distribution through strong sales and marketing partners in specific territories. This strategy could afford an efficient pathway to scale quickly globally.

The team has real conviction around the opportunity to commercialise this proprietary universal healing technology platform with efficacy comparable to other next generation wound technologies which would cost thousands of dollars for a course of treatment.

In anticipation of this expected global demand should this strategy be successful, this year we have also taken steps to increase our manufacturing capability for our Glucoprime®, our unique proprietary biologically active pharmaceutical ingredient (API), to support TR-987 and production of TR Pro+™ at commercial scale.

Alistair McKeough
Non-Executive Chair

Tony Charara
Co-Founder, Executive Director

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 entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Tony Charara
Co-Founder, Executive Director

Tony is the co-founder and CEO of Tissue Repair. He has been actively involved in the Company's clinical development program, across its two-phase 2B trials, commercialisation strategy and overall operations as well as a co-inventor of the Company's patent portfolio. Tony has a first-class honours degree in Commerce from Sydney University and is an investment banker by background with JPMorgan.

Tony is also a co-founder of Mable Technologies, and the Attain Healthtech group Australia's largest health services online platform in the aged care and disability markets processing around $1b annually in heathcare funds. Tony was named among the top 100 innovators by The Australian in 2022 and featured in Deloitte's Technology Fast 50 lists from 2018 to 2022. Mable was named in the AFRs Fast 100 2021. In 2025 Tony was winner of the Ernst and Young entrepreneur of year in the technology category.

As Tony is a co-founder and has been a Director of Tissue Repair since the Company's incorporation, he is considered by the Board not to be an independent director.

Alistair McKeough
Independent, Non-Executive Chair

Alistair was appointed to the Board on 25 October 2024. He is a highly experienced and creative executive and lawyer.

Over the last 20 years he has worked with some of Australia's most successful entrepreneurs, helping them through all stages of founding, growing, scaling, funding and then selling their businesses.

Alistair has extensive experience running and leading a variety of private and listed corporations in many sectors, including professional services, technology, financial services, charities, health, biotech, childcare and education.

Alistair has a proven track record in crisis management, including in media sensitive matters, and in navigating complex commercial situations that require careful strategic planning.

Alistair is trusted by some of Australia's most pre-eminent business people to handle their personal commercial and legal affairs.

Alistair is considered by the Board to be an independent director.

Patryk Kania
Independent, Non-Executive Director

Patryk was appointed to the Board on 25 October 2024. He is a medical device executive with over 20 years of commercialisation and leadership experience in medical devices, pharma, and health technologies working across the US, Europe and APAC, within sales and marketing management, and general management roles. Currently, Patryk is CEO and President USA of Field Orthopaedics Ltd. and has previously held senior roles at Smith+Nephew, Abbott, J&J Medical and Roche.

Patryk is considered by the Board to be an independent director.

Jack Lowenstein
Independent, Non-Executive Chair

Jack resigned from the Board on 25 October 2024. Jack has over 25 years of senior management experience in financial services and was a pioneer in developing Australian ESG investment, first at Hunter Hall Investment Management from 1997 to 2011, and then from 2012 to 2019 at Morphic Asset Management. Both companies specialised in investing in ethically screened global mid-cap equities. Morphic was acquired in 2019 by Ellerston Capital.

He was also a co-founder of Fiji's first investment bank, Kontiki Capital which he chaired from its inception in 1998 to 2017, and remains a director of Kinetic Growth Fund, which is listed on the South Pacific Stock Exchange.

Jack is currently a director of Morphic Ethical Equities (ASX: MEC) (appointed 15 October 2017). Jack has an MA (Oxon) and completed the Owner/President Management Course at Harvard Business School in 2009.

In June 2024 Jack was appointed as a Responsible Manager and independent, non-executive director of US Masters Responsible Entity Limited, the responsible entity of US Master Residential Property Fund (URF) and its newly stapled trust, US Masters Residential property Fund II (URF II). Units in URF and URF II are stapled and trade under the ASX ticker URF.

Jack was considered by the Board to be an independent director.

Bryan Gray
Independent, Non-Executive Director

Bryan resigned from the Board on 25 October 2024. He has over 35 years' experience in Banking and Financial services in Australia and New Zealand. He spent 20 years at J.P Morgan in the Corporate and Investment Bank, the last 12 years as a Managing Director. Prior to that he held senior roles at State Street Bank and is a Chartered Accountant (CA). He holds a Bachelor of Commerce and Administration from Victoria University of Wellington, New Zealand. He is currently a non-executive director of RFBI a not-for-profit business operating in the Residential Aged Care and Retirement sector.

Bryan was considered by the Board to be an independent director.

Michael Silberberg, M.D.
Independent, Non-Executive Director

Michael resigned from the Board on 25 October 2024. He is currently the Global Therapeutic Area Head, Facial Aesthetics for AbbVie, based in England. Prior to that he spent nine years working for Allergan in a variety of senior roles, culminating as Executive Medical Director, Aesthetics, International and Global Plastic Surgery Therapeutic Area Lead after starting as Director, Medical Affairs, Australia/NZ. He holds an MBA from the UCLA Anderson School of Management, where he was a Venture Fellow, and has an MD from Cornell University and AB from Brown University.

Michael was considered by the Board to be an independent director.

Director's Interest

The relevant interest of each director in the share capital of the Company, as notified by the Company to the ASX in accordance with S205G (1) of the Corporations Act 2001, as at the date of this report is as follows:

Directors	Number of ordinary shares	Number of options over ordinary shares
Tony Charara	4,895,336	14,390,000
Alistair McKeough	Nil	Nil
Patryk Kania	Nil	Nil

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Tony Charara	7	7	-	-
Alistair McKeough[1]	3	7	1	2
Patryk Kania[1]	3	7	1	2
Jack Lowenstein[2]	4	7	1	2
Bryan Gray[2]	4	7	1	2
Michael Silberberg[2]	4	7	1	2

Held: represents the number of meetings held during the time the director held office.

[1] Alistair McKeough and Patryk Kania were appointed as Non-executive directors on 25 October 2024.
[2] Jack Lowenstein, Bryan Gray and Michael Silberberg resigned as Non-executive directors on 25 October 2024

Company secretary

Sushma Kejriwal (Appointed 1 March 2024)
Company Secretary FGIA, FICSA

Ms Sushma Kejriwal is a Corporate Governance Manager at Acclime Australia, managing a portfolio of listed and unlisted clients. She has an extensive experience for more than 15 years both in Australia and India, in corporate secretarial services including ASX and ASIC compliance, corporate restructuring, implementation of corporate governance practices and providing secretariat support to Board and Board Committees. Ms Kejriwal holds a master’s degree in business law and bachelor’s degree in commerce from India.

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 $4,238,501 for the year ending 30 June 2025 (2024: $4,138,104). The Group’s operating cash outflows for the year were $3,699,115 (2024: $4,951,212) and reported closing cash of $12,318,476 at 30 June 2025 (2024 $16,441,051).

Review of operations

Key Highlights and Update

- Major Distribution Agreement Secured – Tissue Repair signed a multi-year partnership with Advanced Cosmeceuticals to distribute TR Pro+® across Australia and New Zealand through clinics, pharmacies, and online platforms.
- Significant Market Reach – The distributor's network includes over 2,500 aesthetic and medical clinics, supported by relationships with major pharmacy chains and online retailers.
- Pilot Program Success – The Australian pilot program exceeded expectations, and validated market acceptance for the use of TR Pro+® post a variety of aesthetic procedures and other acute wound types.
- First International Deal Signed – An exclusive agreement was established with Amellie and Proud Co., Ltd for distribution of TR Pro+® in Thailand's premium aesthetics market.
- CE Mark Application Underway – The company is actively pursuing CE certification to support entry into European and other global markets that recognise CE marking.
- Medical Product Expansion Planned – Tissue Repair retains global rights to its medical TR Pro+® line and is preparing for a domestic launch targeting pharmacies, aged care, and healthcare providers.
- Accelerated Global Strategy – Following strong local performance and regulatory momentum, the company is fast-tracking its commercial scale-up to meet anticipated international demand, should it keep securing international distributor partnerships.

TR Pro+® for Acute Wounds (Aesthetic and Medical Procedures)

- Strong Q2 Sales Growth - TR Pro+® recorded consecutive monthly sales records in April, May, and June, with Q2 revenue reaching 112% of Q1—driven by strong clinic uptake and repeat customer orders.
- New Distribution Agreement in Australia - A multi-year agreement with Advanced Cosmeceuticals Pty Ltd will drive nationwide and New Zealand distribution of TR Pro+®, targeting clinics, pharmacies, and online platforms with access to over 2,500 locations.
- International Market Entry via Thailand - Tissue Repair signed its first international distribution agreement with Amellie and Proud Co., Ltd for exclusive marketing in Thailand's premium aesthetic sector, starting with the 10g format.
- Preparation for Product Expansion – intermediate production of Glucoprime® API batches is underway on the existing pilot scale manufacturing process, enabling the planned launch of additional TR Pro+® formats (30g and 3g sample tubes) by year-end. The Company is close to securing a partner for ongoing commercial production.
- Progress on Regulatory Approvals—Regulatory submissions for U.S. FDA 510(k) and CE Mark Class I are underway, with approvals expected within 12 months. This will open access to the U.S., Asia, Middle East, and Europe.
- Entry into the Medical Channel—The Company is exploring its next product entry into Australia, a TGA-approved TR Pro+® medical product, through pharmacies, aged care, and clinical settings, supporting a dual-market strategy alongside the aesthetic channel.

Financial Position

- The Company maintains its strong funding position with cash of $12,318,476 as of 30 June 2025 (30 June 2024: $16,441,050).

1. KEY OPERATIONAL UPDATES

1.1 TR987® for Chronic Wounds

1.1.1 Glucoprime® API Manufacturing Update

To support long-term growth and address depleted API inventory, an additional US$1,101,404 has been invested to expand Glucoprime® inventory for domestic and potential international markets. This will generate the analytical data required to support the TR987® New Drug Application (NDA) and essential in-process data.

The first of four batches was successfully extracted in early Q2 2025, The remaining three batches will be manufactured sequentially, with completion expected by early Q4 2025. Collectively, these batches will provide sufficient Glucoprime® API supply for at least 12 months, supporting the national rollout of the TGA-labelled TR Pro+®.

In parallel, the FDA IND application has been updated to include expanded stability data for both the drug substance and finished product, reinforcing the product's regulatory foundation. Stability testing for the Glucoprime® API and the finished TR Pro+® product remains ongoing, and all results have met specifications.

The Company launched a global search for a commercial-scale manufacturing partner. In Q2 2025, a suitable contract manufacturing organisation (CMO) was selected and is expected to begin qualification preparations in Q3 2025. The

qualification process, anticipated to take 12–24 months, marks a significant milestone in enabling cost-effective, scalable production of TR Pro+® and TR987®, aligned with the Company's expansion into global markets.

1.1.2 Analytical Update

A series of analytical developments have been completed or are in progress. They represent a significant step forward in the standardisation and scale-up of Glucoprime® API, reinforcing the scientific rigour behind its production and application. The bioassay method development has progressed across several critical areas, marking important milestones in the ongoing validation and quality assurance processes for Glucoprime® API.

Developing a new Master Cell Bank has begun with testing to compare newly derived cells from mobilised peripheral blood. This work is essential to ensure the consistency and reliability of the bioassay system, which remains the primary method for assessing the biological activity and efficacy of Glucoprime® API.

In parallel, Glucoprime® API release testing is scheduled to commence in Q3 2025 and will involve the shipment of Glucoprime® API batches and comprehensive testing in accordance with the approved product specifications. Stability testing is also planned for three process validation batches during the same period, which is critical for confirming the long-term integrity of the Glucoprime® API.

A key advancement has also been made in the re-validation of the beta-glucan assay which will ensure continuity in assay performance and strengthen the analytical framework supporting regulatory submissions and commercial release.

1.1.3 Progress on the Phase 3 VLU Trial

Forty-four sites have been selected for the BG002 (US) and BG003 (US/Australia) studies, with 29 initiated and 25 activated. Twelve patients are currently randomised.

Medicare's new requirement for randomised controlled trial (RCT) data to support product reimbursement has caused significant upheaval in the U.S. wound care market. As a result, hundreds of previously approved products have been withdrawn from coverage, prompting a sharp increase in sponsor-initiated trials to regain reimbursement eligibility by obtaining efficacy data.

This surge in clinical trial activity—particularly targeting patients with venous leg ulcers (VLUs) and diabetic foot ulcers (DFUs)—has led to heightened competition for patient recruitment across the sector. As such, we continue to face challenges in enrolling participants, with high demand for eligible chronic wound patients across numerous overlapping trials. These pressures impact recruitment timelines and require adaptation of ongoing site selection and engagement strategies.

The Company has several mitigation strategies, which we expect will address the current market dynamic.

1.1.4 Regulatory Update

We have submitted a request to designate our product as a biologic regulated by the Center for Drug Evaluation and Research (CDER), classifying it as an immunological product. This designation would provide 12 years of market exclusivity and significantly raise the barrier for filing a follow-on or "generic" product after that period. A decision on the designation is expected in August 2025.

1.1.5 Additional Insights into the Mechanism of Action

The University of South Australia has completed experimental studies investigating the mechanism of action of TR Pro+®. The findings, currently under review for publication, demonstrate that TR Pro+® enhances wound healing by modulating the inflammatory response—specifically by inhibiting the differentiation of macrophages from the M0 to M1 phenotype. This leads to a more rapid resolution of inflammation in vivo and accelerates wound closure.

1.2 TR Pro+® for Acute Wounds (Aesthetic and Medical Procedures)

1.2.1 Commercial Update

Sales momentum for TR Pro+® continued strongly throughout Q2, with each of the months—April, May, and June—setting new monthly sales records. Quarterly revenue reached 112% of Q1, with monthly sales averaging just under $50,000. This growth was underpinned by repeat orders from existing customers and the successful recruitment of new clinics.

Demand for the larger 30g tube remains high but is currently limited by Glucoprime® API availability. Five new API batches are presently underway, after which manufacturing of both 30g tubes and 3g sample tubes is scheduled. Launch is anticipated by the end of the year.

In parallel, the company has advanced its product development pipeline. A prototype of the TR Renew Serum has been successfully formulated and is now undergoing initial performance and stability testing.

1.2.2 Expansion of TR Pro+® into the Aesthetic Market (Australia)

Tissue Repair has reached a significant milestone by entering into a multi-year distribution partnership with Advanced Cosmeceuticals Pty Ltd, a leading supplier of aesthetic and cosmeceutical skincare solutions in Australia. This agreement will facilitate the national and regional launch of TR Pro+® across Australia and New Zealand.
Advanced Cosmeceuticals brings substantial commercial reach, with a distribution network that includes over 2,500 clinics, encompassing dermatologists, plastic surgeons, specialist skincare providers, and pharmacies, as well as strong representation across e-commerce platforms. Gresham supports the distributor and maintains a close relationship with Wesfarmers, further reinforcing its ability to scale TR Pro+® nationally.

The rollout strategy for TR Pro+® targets three primary sales channels:

- Clinical Settings: Expanding well beyond the pilot program's range of clinics to integrate the product across thousands of aesthetic and dermatology clinics, where it will be included in post-procedure care regimens.
- Pharmacies: Leveraging TR Pro+®'s TGA medicine listing to gain access to major pharmacy retailers such as Chemist Warehouse, Priceline, Terry White, and Blooms The Chemist.
- Online Platforms: Enhancing digital reach via partnerships with Adore Beauty and the direct-to-consumer (D2C) portal managed by Advanced Cosmeceuticals.

1.2.3 International Distribution Progress

In a key step towards global expansion, Tissue Repair has finalised its first overseas distribution agreement with Amellie and Proud Co., Ltd, granting them exclusive rights to market TR Pro+® in Thailand.

A recognised leader in the Thai premium skincare and aesthetics space, Amellie and Proud will begin distribution with the 10g format, focusing on high-end aesthetic clinics and dermatology professionals. Other product sizes will be introduced in future phases depending on market reception.

This partnership secures a vital entry into the Southeast Asian aesthetics market, positioning the company to build international brand recognition. Tissue Repair is progressing a CE Mark application to support further international expansion, which will enable TR Pro+® access to European and other CE-recognising markets by confirming adherence to relevant regulatory and quality standards.

1.2.4 Australian Pilot Highlights Market Potential

The rollout of TR Pro+® through formal distribution partners follows a highly successful pilot program in Australia, which was conducted by Tissue Repair's in-house team. The pilot generated stronger-than-expected demand, resulting in temporary stock shortages in July, which have been actively addressed.

This early success validated the product's market readiness and was instrumental in informing the company's commercial strategy. With new regulatory opportunities emerging in global markets, the company is now fast-tracking its scale-up efforts to support increasing international distribution partnerships.

1.2.5 Medical Market Entry Strategy

Tissue Repair retains full global rights for its second TR Pro+® product line, which is formulated specifically for medical and acute wound care. Approved for use under the product's existing TGA-listed medicine status, this version of TR Pro+® is well-positioned for clinical adoption across various therapeutic settings.

Preparations are underway for a domestic launch, with plans to distribute the product through pharmacies, aged care providers, and medical professionals. This initiative complements the aesthetic channel expansion and supports the product's dual-application positioning in both cosmetic and clinical markets.

1.2.6 Regulatory Update

Regulatory approvals for U.S. FDA 510(k) and Class I CE Mark are being progressed with clearance anticipated within the next nine months. These approvals will open access to key global markets:

- United States – for chronic wounds, dermatology, and acute wound indications
- Rest of World (including Asia and the Middle East) – for acute wound care (aesthetic and medical)

1.3 Other Business Activities

1.3.1 Intellectual Property

Glucoprime® meets the FDA criteria of A New Chemical Entity (NCE). There is no drug substance currently approved globally for any indication similar to Tissue Repair's engineered molecule. This provides the potential for exclusivity preventing competitors from replicating the technology.

- USA: The FDA defines a new chemical entity as "a drug that contains no active moiety that has been approved by FDA in any other application submitted under section 505(b) of the Act." The FDA grants exclusivity for New Chemical Entities (NCE). This exclusivity protects the licence holder of an approved new drug application from new competition in the marketplace for the innovation represented by its approved drug product.
- Europe: A chemical active substance that is not previously authorised in a medicinal product for human use in the European Union and that is, from a chemical structure point of view not related to any other authorised substances should be considered as a NAS ("New Active Substance").

If Glucoprime® is classified as a biologic by the FDA, it may be eligible to increase marketing exclusivity from 5 to 12 years in the USA. Whilst the focus for TR987® is as a potential drug approval, the Company will also discuss and consider the classification of the Glucoprime® API.

US Patent Glucoprime® GRANTED Methods of Manufacture Pub No US 11,384,160 B1 Date of Patent: Jul. 12, 2022	TOPICAL TREATMENTS USING A BETAGLUCAN COMPOUND The claims granted cover methods of MANUFACTURE of the Glucoprime® API, there are no other known methods to produce the API to the specifications required by the FDA which link directly to potency and efficacy and in turn clinical impact.
US Divisional Patent Glucoprime® GRANTED Method of Treatment Pub. No.: US 11,572,420 B1 Date of Patent: Feb. 7, 2023	METHODS OF USE AND METHODS OF MANUFACTURE THEREOF The claims allowed are relatively broad in terms of the type of skin treatment that may be treated. The only limitation in terms of treatment is that Glucoprime® API is applied topically to the skin of a wound site. The broadest claim is not restricted in terms of the type of wound and what else the vehicle comprises apart from Glucoprime® API.
US Divisional Patent Glucoprime® GRANTED Composition Pub. No.: US 11,912,795 Publication Date: Feb. 27, 2024	BIOLOGICAL POLYSACCHARIDE COMPOUND The claims allowed in this application cover the compound itself for any application.
Other Patent Applications Glucoprime® PENDING Pub. No.: WO 2023/004456 A1 Publication Date: Feb. 2, 2023	BIOLOGICAL POLYSACCHARIDE COMPOUND Country filings lodged in Australia, Brazil, Canada, China, Europe, Hong Hong, India, Japan, Korea, New Zealand and Singapore. The claims in these applications mirror the above USA patents albeit subject to local country patent law requirements. A summary table is attached with more specifics.

1.3.2 Australian Government R&D Tax Incentive

The Company is undertaking Research & Development (R&D) activities for the TR 987 project in Australia and overseas.
The Company has obtained overseas finding certificates enabling the registered R&D activities to be eligible under the R&D tax incentive scheme.
The Company has received cash tax rebates on the costs associated with this project.

Phase 111 clinical trails have commenced and with higher patient enrolments these rebates are expected to become more substantial.

1.4 Work streams planned for the 2025/26 financial year

The following are the key work streams planned over the 2025/26 financial year:
Phase 3 Clinical Program for TR987®

- Continued Phase 3 clinical trial program progression for the US (BG002) and Australia/US (BG003) studies.

Commercial Production of the Glucoprime® API

- Continued optimisation of the Glucoprime® API manufacturing process and move to commercial scale production after securing a contract manufacturing organisation (CMO) for long-term commercial supply.

Domestic and Global Expansion of TR Pro+®

- Ongoing evaluation of international distribution partnerships and market expansion opportunities.
- Collaboration with key opinion leaders to generate new case studies supporting existing and emerging indications.
- Strategic focus on growth within the medical channel, emphasising aged care and skin cancer applications.
- Exploring opportunities to expand the Glucoprime® API platform into new product developments for additional therapeutic areas.

5. Business risks

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company include:

5.1 Products not yet launched and the therapeutic product is not yet approved for commercial sale

Tissue Repair's ability to achieve profitability is dependent on a number of factors, including, for its therapeutic product, its ability to commence and complete successful Phase 3 clinical trials and obtain regulatory approval in the USA and Australia (at a minimum), and Tissue Repair's ability to successfully commercialise either or both of its aesthetic or therapeutic products. There is no guarantee that Tissue Repair's products (either or both its aesthetic or therapeutic product/s) will be commercially successful. Revenue from Tissue Repair's therapeutic product will not be possible until FDA approval is granted in the USA and the product is successfully launched. Clinical trials for Tissue Repair's therapeutic product may also be suspended for safety or efficacy reasons, following development it may prove difficult or impossible to replicate and manufacture any of Tissue Repair's products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments or technologies.

5.2 Product acceptance

Tissue Repair's growth and the commercial success of Tissue Repair's current and future products is reliant on the acceptance of Tissue Repair's products by healthcare professionals, including the relevant medical and wound care specialists.

The degree of market acceptance and continued adoption of Tissue Repair's products will depend on a number of factors, including:

- the potential and perceived advantages of Tissue Repair's products over competitor products and the preference by healthcare professionals of competitor's products due to familiarity with those products or for other reasons;
- Tissue Repair's products performing to expected standards of care and quality;
- Tissue Repair's ability to successfully market its products by providing clinical and economic data that show the safety, clinical efficacy, cost effectiveness and patient benefits from Tissue Repair's products; and
- Tissue Repair's ability to deliver consistent clinical results for indications when approved.

The acceptance of Tissue Repair's products may be slower than planned, or the products may not gain broad market acceptance by healthcare professionals which, should it arise, would impact Tissue Repair's operating and financial performance and viability.

5.3 Clinical trial risk for therapeutic product

There is no guarantee that Tissue Repair's technology will prove to be safe and efficacious in the planned Phase 3 clinical trials, or that the regulatory approval to manufacture and market its therapeutic products will be received. The clinical trials could be put on hold or terminated, which will likely have a significant adverse effect on the Company, the value of its securities and the future commercial development of its technology.

5.4 Manufacturing risk

Tissue Repair may face potential scale-up challenges as it seeks to increase the output of its manufacturing for commercialisation of its products and may have difficulty reproducing the API material and/or drug product and producing it in large quantities.

The Company expects to be dependent on one or more Contract Manufacturing Companies (CMC), exposing it to additional risks through these counterparties.

5.5 Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products using Tissue Repair's technology are subject to varying degrees of regulation by government authorities in Australia, USA, Europe and Asia. Products developed using Tissue Repair's technology must undergo a comprehensive and highly regulated development and review process.

For Tissue Repair's therapeutic product, that process also includes the requirement to obtain regulatory approval for marketing. This additional process includes the provision of clinical data relating to the quality, safety and efficacy of the therapeutic product for its proposed use, and therapeutic products may also need to be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of therapeutic products in some jurisdictions.

Any of the products utilising Tissue Repair's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments or technologies.

5.6 Commercialisation of products, revenue, and expenditure

Tissue Repair has not yet commercialised its technology. Tissue Repair is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales (to fund sufficient revenues for continued operations and growth) may not be achieved.

Tissue Repair may experience delay or adverse outcomes in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials for its therapeutic products, obtaining regulatory approvals, manufacturing, pre-launch market research, product launch and sales. Any material delays may impact Tissue Repair adversely, including the timing of any revenues.

The Company may require substantial additional financing in the future to sufficiently fund its operations, commercialisation, and development.

Without revenue from commercialisation, the Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, Tissue Repair may need to delay or scale down its operations.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period without Shareholder approval (other than where exceptions apply), Shareholders may be diluted as a result of any issues and fundraisings.

5.7 Intellectual property

Tissue Repair's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or Tissue Repair may incur substantial costs in asserting or defending its intellectual property rights. This includes the Company's ability to obtain commercially valuable patent claims.

If relevant patents or trademarks are not granted to Tissue Repair, then the value of the intellectual property rights may be significantly diminished. Further, any information contained in patent applications will become part of the public domain, and so will not be protected as confidential information.

5.8 Dependence upon key personnel, and growth management

Tissue Repair depends on the talent and experience of its personnel (employees and consultants) as its primary asset. There may be a negative impact on Tissue Repair if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel who leave to work for a competitor may adversely impact Tissue Repair. There is a corresponding risk that Tissue Repair may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

5.9 Arrangements with contract manufacturers and third-party collaborators

Tissue Repair itself has not produced active pharmaceutical ingredient (API) material and has appointed a contract manufacturer to undertake manufacture of engineering and production batches of its unique active ingredient, named Glucoprime®.

The service provided by contracted parties to Tissue Repair may be disrupted or terminated for a variety of reasons which may result in manufacturing disruptions or an inability to manufacture and produce its products for some time. This has the potential to limit, delay or prevent supply of Tissue Repair's products and have an adverse impact on the availability of Tissue Repair's products to customers.

Tissue Repair may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals, or product marketing. There is no assurance that the technology will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals.

5.10 Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Other companies, both in Australia and abroad, may be pursuing the development of products that target the same therapeutic conditions or markets that Tissue Repair is targeting. Tissue Repair's products may compete with existing alternative treatments or technologies that are already available to customers. Some of these companies may have, or develop, technologies superior to Tissue Repair's own technology. Tissue Repair may face competition from parties who have substantially greater resources than the Company.

5.11 Product liability

Any defects in Tissue Repair's products may harm Tissue Repair and its customers' reputation and business. Tissue Repair may also be subject to warranty and liability claims for damages related to defects in its products. In addition, the products may be subject to a recall, withdrawal, or other regulatory action. This risk exists even if a product is cleared or approved for commercial sale by the TGA, FDA or other regulatory authorities and is manufactured in appropriately licensed and regulated facilities.

There may also be adverse events reported from the use, misuse or defect of Tissue Repair's products which could expose Tissue Repair to product liability claims or litigation. Tissue Repair may be subject to product liability claims if its products cause, or merely appear to have caused, patient injury or death. The industry in which Tissue Repair operates has historically been subject to extensive litigation over product liability claims, especially in the USA market. Product liability claims may result in substantial litigation costs, product recalls or market withdrawals, supressed demand for Tissue Repair products and damage to Tissue Repair's reputation, regardless of merit or eventual outcome. If this were to occur, it would adversely impact Tissue Repair's operating and financial performance.

5.12 Country/region specific risks

Tissue Repair has operations in the USA and must comply with a range of different USA legal and regulatory regimes. As Tissue Repair expands the sales of its products geographically into new international jurisdictions, it is subject to the risks associated with conducting business in those new international jurisdictions, which include adapting to, and complying with, the differing laws and regulations, business and clinical practices, and patient preferences in foreign countries, developing and managing foreign relationships and operations and being subject to the political and economic climate of the various countries. A breach of any of these areas could result in fines or penalties, the payment of compensation or the cancellation or suspension of Tissue Repair's ability to carry on certain activities or product offerings. It could also interrupt or adversely affect parts of Tissue Repair's business and may have an adverse effect on Tissue Repair's operating and financial performance.

5.13 Currency risk

A significant proportion of Tissue Repair's costs are incurred in the USA. There is a risk that unfavourable exchange rate movements may cause higher than expected costs. Tissue Repair does hedge some of its USD foreign exchange rate exposure by holding some cash in a USD bank account, however other hedging arrangements may be considered closer to product launch and bulk manufacturing.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

Dividends

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

Options granted

During the financial year, the following options were granted:

No. of Options	Grant date	Expiry date	Vesting and first exercising date	Exercise price
120,930	22/08/2024	22/08/2031	22/08/2024	$1.1500
750,000[1]	12/11/2024	25/10/2039	25/11/2024	$1.1500

[1] Tony Charara was granted 750,000 unlisted options. The options were approved by Shareholders at the AGM held on 25 October 2024. The terms remain consistent as outlined in the Notice of 2024 Annual General Meeting. 750,000 Options will vest over three years monthly pro-rata over the next 36 months following the date of shareholder approval at the Annual General Meeting.

Shares under option

Unissued ordinary shares of Tissue Repair Ltd under option at the date of this report are as follows:

Number on issue	Exercise price	Expiry date	Vested	Not yet vested
11,240,000[1]	$0.2055	30/12/2033	11,240,000	-
1,265,000[1]	$0.3715	01/10/2034	1,265,000	-
3,930,000[1]	$0.3715	30/11/2034	3,930,000	-
5,164,671[2]	$1.1500	27/09/2036	4,849,356	471,654
50,000[2]	$1.1500	27/03/2036	15,626	34,374
120,930[2]	$1.1500	22/08/2031	120,930	-
750,000[2]	$1.1500	25/10/2039	-	750,000

[1] 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.
[2] Options issued under the current incentive plan.

Shares issued on the exercise of options

There were no ordinary shares of Tissue Repair Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Matters subsequent to the end of the financial year

On 11 July 2025, the company announced it had entered multi-year agreements with Advanced Cosmeceuticals Pty Ltd for exclusive distribution of TR Pro+® across Australia and New Zealand, and with Amellie and Proud Co., Ltd for exclusive distribution in Thailand. TR Pro+® will be launched through clinics, pharmacies, and online retail channels in multiple formats, with a national rollout planned for February 2026. The company has retained global rights for its TR Pro+® medical line and is advancing regulatory approvals in the US, Europe, and Asia, alongside scaling up commercial manufacturing to meet expected global demand by late 2026.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Rounding

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC), relating to the rounding off of amounts in the consolidated financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with that legislative instrument to the nearest dollar, unless specifically stated to be otherwise.

Environmental regulation

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Remuneration report (audited)

The Directors of Tissue Repair Limited present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2025. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The Report details the remuneration arrangements for the Company's key management personnel (KMP):
► Non-executive directors (NEDs)
► Executive directors and senior executives (collectively the executives).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The table below outlines the KMP of the Group during the year:

Name	**Position**
Non-executive	
Alistair McKeough (appointed on 25 October 2024)	Non-Executive Chairman
Patryk Kania (appointed on 25 October 2024)	Non-Executive Director
Jack Lowenstein (resigned on 25 October 2024)	Non-Executive Chairman
Bryan Gray (resigned on 25 October 2024)	Non-Executive Director
Michael Silberberg (resigned on 25 October 2024)	Non-Executive Director
Executive	
Tony Charara	Executive Director

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors may also receive share options or other incentives.

Below is the summary of Board fees payable to NEDs for the year (inclusive of superannuation):

Board Fees	**$**
Non-Executive Chair	$80,000
Non-Executive Director	$50,000

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. Under the constitution the maximum annual aggregate remuneration is set at $500,000 as approved by shareholders at the AGM.

Executive remuneration - Tony Charara

The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Company has an Executive Director Agreement with Spark Capital Pty Ltd a company operated by the Executive Director Tony Charara. Effective 1 February 2025, the Executive Director received fixed remuneration of $200,000 per annum (2024: $200,000). Under the updated Executive Director Agreement, the Executive Director is entitled to a cash bonus payment of up to 20% of base salary for the year to 30 June 2025 subject to a range of performance hurdles related to execution of the TR-987 clinical trials and sales growth for TR Pro+TM. Future STIs will be based on the short term objectives of the Company in each year ahead. The Executive Director Agreement specifies that the agreement shall continue in force until it is terminated by either party. Either party may terminate the Agreement by providing at least three months written notice.

The executive remuneration and reward framework has three components:

- service fees
- short-term performance incentives
- share-based payments

The combination of these comprises the executive's total remuneration.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives.

The long-term incentives ('LTI') include share-based payments. Options may be awarded to executives over a period of years based on long-term incentive measures. These include increase in shareholders’ value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		
2025	Cash salary and fees $	Cash bonus $	Super-annuation $	Long service leave $	Option-settled[1] $	Share-settled $	Total $
Non-Executive Directors:							
Alistair McKeough	33,333	-	-	-	-	-	33,333
Patryk Kania	30,755	-	3,537	-	-	-	34,292
Jack Lowenstein	22,851	-	2,628	-	3,890	-	29,369
Bryan Gray	12,500	-	-	-	3,890	-	16,390
Michael Silberberg	20,839	-	-	-	-	-	20,839
Executive Directors:							
Tony Charara	200,000	-	-	-	61,789	-	261,789
	320,278	**-**	**6,165**	**-**	**69,569**	**-**	**396,012**

[1] The value included in the share-based payment options column is calculated using sophisticated financial models. The expense is apportioned from the grant date to the date the options vest. As at the date of this report no KMP options have been exercised and this amount does not represent a cash benefit to the key management personnel.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		
2024	Cash salary and fees $	Cash bonus $	Super-annuation $	Long service leave $	Option-settled[1] $	Share-settled $	Total $
Non-Executive Directors:							
Jack Lowenstein	72,072	-	7,928	-	20,168	-	100,168
Bryan Gray	50,000	-	-	-	20,168	-	70,168
Michael Silberberg	50,000	-	-	-	6,572	-	56,572
Executive Directors:							
Tony Charara	112,500	-	-	-	88,150	-	200,650
	284,572	**-**	**7,928**	**-**	**135,058**	**-**	**427,558**

[1] The value included in the share-based payment options column is calculated using sophisticated financial models. The expense is apportioned from the grant date to the date the options vest. As at the date of this report no KMP options have been exercised and this amount does not represent a cash benefit to the key management personnel.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Alistair McKeough	100%	-	-	-	-	-
Patryk Kania	100%	-	-	-	-	-
Jack Lowenstein	100%	100%	-	-	-	-
Bryan Gray	100%	100%	-	-	-	-
Michael Silberberg	100%	100%	-	-	-	-
Executive Directors:						
Tony Charara	76%	80%	24%	20%	-	-

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows. The majority of the options were issued under the former incentive plan and relates to options issued to the founding team over the 9 year period of development activities from 2012-2021.

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Tony Charara	1,600,000	27/09/2021	27/09/2022[1]	27/09/2036	$1.1500	$0.847
Tony Charara	750,000	12/11/2024	12/12/2025[3]	25/10/2039	$1.1500	$0.120
Jack Lowenstein	366,060	27/09/2021	27/09/2022[1]	27/09/2036	$1.1500	$0.847
Bryan Gray	366,060	27/09/2021	27/09/2022[1]	27/09/2036	$1.1500	$0.847
Michael Silberberg	392,753	13/11/2023	27/04/2024[2]	27/09/2036	$1.1500	$0.045

[1] The first 25% of these options vested on 27 September 2022. The remaining options vest equally each month until all options are vested by 27 September 2025.
[2] On 26 April 2025, 25% of the options vested. The remaining options vest equally each month until all options are vested by 26 April 2026.
[3] Options will vest over three years monthly pro-rata over the 36 months.

Options granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Balance on resignation	Balance at the end of the year
Tony Charara	4,895,336	-	-	-	4,895,336
Alistair McKeough (appointed on 25/10/2024)	-	-	-	-	-
Patryk Kania (appointed on 25/10/2024)	-	-	-	-	-
Jack Lowenstein (resigned on 25/10/2024)	123,080	-	-	(123,080)	-
Bryan Gray (resigned on 25/10/2024)	68,759	-	-	(68,759)	-
Michael Silberberg (resigned on 25/10/2024)	-	-	-	-	-
	5,087,175	-	-	(191,839)	4,895,336

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Forfeited	Balance on resignation	Balance at the end of the year
Tony Charara	13,640,000	750,000	-	-	-	14,390,000
Alistair McKeough (appointed on 25/10/2024)	-	-	-	-	-	-
Patryk Kania (appointed on 25/10/2024)	-	-	-	-	-	-
Jack Lowenstein (resigned on 25/10/2024)	366,060	-	-	(99,141	(266,919)	-
Bryan Gray (resigned on 25/10/2024)	366,060	-	-	(99,141)	(266,919)	-
Michael Silberberg (resigned on 25/10/2024)	392,753		-	-	(392,753)	-
	14,764,873	750,000	-	198,282	(1,124,873)	14,390,000

Consequences of performance on shareholder wealth

In considering the Consolidated Entity's performance and how best to generate shareholder value, the Board has regard to a broad range of factors, some of which are financial and others of which relate to the technical and commercial progress on the Consolidated Entity's projects. The Board has some but not absolute regard to the Consolidated Entity's result and cash consumption for the year. It does not utilise earnings per share as a performance measure and does not contemplate consideration of any dividends in the short to medium term given that all efforts are currently being devoted to obtaining value for the Consolidated Entity's assets. The Consolidated Entityis of the view that any short term, adverse movements in the Company's share price should not necessarily be taken into account in assessing the performance of KMP's.

Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	423,320	152,240	3,076	-	-
Loss after income tax	4,238,501	4,138,104	4,174,414	6,837,589	915,228

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022[1]	2021
Share price at financial year end ($)	0.185	0.23	0.27	0.25	-
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	7.01	6.84	6.90	13.74	5.57
Diluted loss per share (cents per share)	7.01	6.84	6.90	13.74	5.57

[1] Tissue Repair Limited listed on the ASX during the year ended 30 June 2022 and therefore for years prior the share price at year end is not available.

Other transactions with KMP
There were no other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Alistair McKeough
Non-Executive Chair

29 August 2025

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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 audit of Tissue Repair Ltd for the year ended 30 June 2025, I declare that 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 the entity it controlled during the year.

Rod Shanley
Partner

Pitcher Partners
Sydney

29 August 2025

Tissue Repair Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Revenue			
Revenue and other income	5	423,320	152,240
Research and development tax incentives		2,209,974	1,638,620
Interest		383,597	743,376
Net foreign exchange (losses) / gains	7	203,216	(3,800)
Total revenue and other income		3,220,107	2,530,436
Expenses			
Research and development expenses		(4,042,746)	(3,236,348)
Employee benefits expense		(800,269)	(1,646,294)
Consulting and professional expenses		(915,453)	(777,539)
Share-based payment expenses	20	(113,177)	(297,473)
General and administration expenses		(599,378)	(443,094)
Advertising and Marketing		(883,770)	(266,063)
Depreciation and amortisation expense	15	(103,815)	(1,729)
Total expenses		(7,458,608)	(6,668,540)
Loss before income tax expense		(4,238,501)	(4,138,104)
Income tax expense	9	-	-
Loss after income tax expense for the year attributable to the owners of Tissue Repair Ltd		(4,238,501)	(4,138,104)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,792)	(2,365)
Other comprehensive income for the year, net of tax		(1,792)	(2,365)
Total comprehensive income for the year attributable to the owners of Tissue Repair Ltd		(4,240,293)	(4,140,469)
		Cents	**Cents**
Basic earnings per share	10	(7.01)	(6.84)
Diluted earnings per share	10	(7.01)	(6.84)

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 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	11	12,318,476	16,441,051
Other receivables	12	1,738,736	2,527,967
Inventories	13	392	214,722
Other current assets	14	195,201	202,404
Total current assets		14,252,805	19,386,144
Non-current assets			
Property, plant and equipment	15	321,288	3,434
Total non-current assets		321,288	3,434
Total assets		14,574,093	19,389,578
Liabilities			
Current liabilities			
Trade and other payables	16	514,034	1,235,326
Provisions	17	122,329	101,747
Total current liabilities		636,363	1,337,073
Non-current liabilities			
Provisions	17	26,172	13,831
Total non-current liabilities		26,172	13,831
Total liabilities		662,536	1,350,904
Net assets		13,911,558	18,038,674
Equity			
Issued capital	18	35,037,623	35,037,623
Reserves	19	2,054,621	1,943,236
Accumulated losses		(23,180,686)	(18,942,185)
Total equity		13,911,558	18,038,674

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 year ended 30 June 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 year	-	-	-	(4,238,501)	(4,238,501)
Other comprehensive income for the year, net of tax	-	-	(1,792)	-	(1,792)
Total comprehensive income for the year	-	-	(1,792)	(4,238,501)	(4,240,293)
Transactions with owners in their capacity as owners:					
Share-based payments (note 20)	-	113,177	-	-	113,177
Balance at 30 June 2025	35,037,623	2,033,964	20,657	(23,180,686)	13,911,558

	Issued capital $	Share based payment reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	35,037,623	1,623,314	24,814	(14,804,081)	21,881,670
Loss after income tax expense for the year	-	-	-	(4,138,104)	(4,138,104)
Other comprehensive income for the year, net of tax	-	-	(2,365)	-	(2,365)
Total comprehensive income for the year	-	-	(2,365)	(4,138,104)	(4,140,469)
Transactions with owners in their capacity as owners:					
Share-based payments (note 20)	-	297,473	-	-	297,473
Balance at 30 June 2024	35,037,623	1,920,787	22,449	(18,942,185)	18,038,674

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 year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		465,652	164,801
Payments to suppliers and employees (inclusive of GST)		(7,445,812)	(5,828,695)
Interest received		383,553	712,682
Research and development tax incentive		2,897,492	-
Net cash used in operating activities	22	(3,699,115)	(4,951,212)
Cash flows from investing activities			
Payments for property, plant and equipment		(421,669)	(3,355)
Net cash used in investing activities		(421,669	(3,355)
Cash flows from financing activities		-	-
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(4,120,784)	(4,954,567)
Cash and cash equivalents at the beginning of the financial year		16,441,051	21,396,461
Effects of exchange rate changes on cash and cash equivalents		(1,791)	(843)
Cash and cash equivalents at the end of the financial year	11	12,318,476	16,441,051

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

Tissue Repair Ltd
Notes to the consolidated financial statements
30 June 2025

Note 1. General information

The financial statements cover Tissue Repair Ltd as a Consolidated Entity consisting of Tissue Repair Ltd and the entities it controlled at the end of, or during, the 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. Its registered office and principal place of business is:

Tower A, Level 9, The Zenith 821 Pacific Highway Chatswood NSW 2067

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2025.

Note 2. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

There are no new accounting standards or interpretations applicable that would have a material impact on the accounts of the Group. The Company has not incorporated the impact of accounting standards issued but which are not yet mandatory for the current year. It is not expected that these will have any material impact on the entity.

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, except for selected financial assets for which the fair value basis of accounting has been applied.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(b) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Note 2. Material accounting policy information (continued)

(c) Revenue recognition

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer.

Sale of goods
Revenue from the sale of goods is recognised at transaction price at the point in time when the customer obtains control of the goods, net of any discounts, which is generally at the time of delivery.

Interest income
Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rates which is the rate that exactly discounts the estimated future cash receipts over the expected future life of the financial asset.

Research and Development Tax Incentive
Research and Development Tax Incentive claims are recognised as other income in the period to which the incentive claims relate

(d) Income tax

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(e) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Other receivables

Other receivables are recognised at amortised cost, less any allowance for credit losses.

(g) Trade and other payables

Trade and other payables are measured at amortised cost. These represent liabilities for goods and services provided to the Company prior to the year end and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(h) Contributed equity

Costs directly attributable to the issue of new shares are shown as a deduction from the equity as a deduction proceeds net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(i) 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.

Note 2. Material accounting policy information (continued)

(j) Share-based payments

Equity-settled benefits are provided to employees and directors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

(k) Plant and equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

Depreciation is calculated on a diminishing-value basis over the estimated useful life of the assets as follows:

Computer equipment – 2 years
Research equipment – 2 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(l) Inventory

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Leases

For short-term leases and leases of low-value assets, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less.

Note 3. Critical accounting judgements, estimates and assumptions

(n) 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. Further information about share-based payments is set out in Note 20.

(o) Research and development tax incentive

With the successful track record of the Group in obtaining the Research and Development rebate from the ATO, an estimated rebate of $1,700,000 has been accrued as income for the year ended 30 June 2025 (30 June 2024: $1,297,400). Total revenue of $2,209,974 relating to research and development tax incentive has been recognised in FY25, with the $509,974 difference relating to FY24 actual refund lodged and received. The Company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

(p) Deferred tax assets

As per policy (note 2(d)) deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Going concern

For the period ended 30 June 2025 the Consolidated Entity has incurred a loss after tax of $4,238,501 (2024: $4,138,104) and incurred a net cash outflow from operating activities of $3,699,115 (2024: $4,951,212). As at 2025, the Consolidated Entity has net assets of $13,911,558 (2024: $18,038,674) and cash reserves of $12,318,476 (2024: $16,441,051).

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. Revenue

	30 June 2025 $	30 June 2024 $
Revenue by product type		
TR Pro+ sales.	423,320	152,240

All revenue is recognised at a point in time. All sale of products have been made in Australia.

Note 6. Operating segment

A segment is a component of the Group 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 one operating segment, 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 7. Net foreign exchange gains

	2025 $	2024 $
Realised exchange gains / (losses)	209,804	(12,940)
Unrealised exchange gains / (losses)	(6,588)	9,140
	203,216	(3,800)

Note 8.Superannuation

	2025 $	2024 $
The total superannuation guarantee contribution included in Research and development expenses, Employee benefits expense and Advertising and Marketing are as follows		
Superannuation guarantee contributions	97,970	60,625

Note 9. Income tax expense

	2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,253,421)	(4,138,104)
Tax at the statutory tax rate of 30%	(1,276,026)	(1,241,431)
Permanent differences	-	89,544
Tax effect of accounting R&D tax incentive not deductible	(650,515)	(491,586)
Timing differences	1,204,564	762,544
Carried forward tax benefit not recognised	721,977	880,286
Foreign entity losses	-	643
Income tax expense	-	-

The Company has revenue losses of approximately $ 11,075,149 for which no deferred tax asset has been recognised.

The Company has no franking credits currently available for future offset.

Note 10. Earnings per share

	2025 $	2024 $
Loss after income tax attributable to the owners of Tissue Repair Ltd	(4,238,501)	(4,138,104)

Note 10. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	60,464,843	60,464,843
Weighted average number of ordinary shares used in calculating diluted earnings per share	60,464,843	60,464,843

	Cents	Cents
Basic earnings per share	(7.01)	(6.84)
Diluted earnings per share	(7.01)	(6.84)

Note 11. Cash and cash equivalents

	30 June 2025 $	30 June 2024 $
Current assets		
Cash at bank	7,959,290	9,634,549
Cash on deposit	4,359,186	6,806,502
	12,318,476	16,441,051

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, typically no longer than 30 days with minor financial penalties and therefore term deposits are considered cash and cash equivalents.

Note 12. Other receivables

	30 June 2025 $	30 June 2024 $
Current assets		
R&D tax incentive - FY25	1,700,000	-
R&D tax incentive - FY24	-	1,297,400
R&D tax incentive - FY23	-	1,090,118
Interest receivable	27,035	72,132
GST receivable	11,701	68,317
	1,738,736	2,527,967

Note 13. Inventories

	30 June 2025 $	30 June 2024 $
Stock on hand - at cost		
TR Pro+	392	214,722

Note 14. Other current assets

	30 June 2025 $	30 June 2024 $
Current assets		
Prepayments	132,100	178,018
Other current assets	63,101	24,386
	195,201	202,404

Note 15. Property, plant and equipment

	Computer equipment $	Research equipment $	Total $
Cost			
Opening balance, 1 July 2024	9,522	-	9,522
Additions	9,974	411,696	421,670
Closing balance, 30 June 2025	19,496	411,696	$431,192
Opening balance, 1 July 2023	6,168	-	6,168
Additions	3,354	-	3,354
Closing balance, 30 June 2024	9,522	-	9,522
Depreciation			
Opening balance, 1 July 2024	6,089	-	6,089
Depreciation expense	5,416	98,399	103,815
Closing balance, 30 June 2025	11,505	98,399	109,904
Opening balance, 1 July 2023	4,360	-	4,360
Depreciation expense	1,729	-	1,729
Closing balance, 30 June 2024	6,089	-	6,089
Written down value 30 June 2024	3,433	-	3,433
Written down value 30 June 2025	7,991	313,297	321,288

Note 16. Trade and other payables

	30 June 2025 $	30 June 2024 $
Current liabilities		
Trade payables	257,600	639,919
Other payables	33,016	61,831
Accrued expenses	223,418	533,576
	514,034	1,235,326

Note 14. Trade and other payables (continued)

Amounts are classified as current as they expected to be settled within 12 months.

Refer to note 23 for further information on financial instruments.

Note 17. Provisions

	30 June 2025 $	30 June 2024 $
Current liabilities		
Annual leave	122,329	101,747
Non-current liabilities		
Long service leave	26,172	13,831
	148,501	115,578

Note 18. Issued capital

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Ordinary shares - fully paid	60,464,843	60,464,843	35,037,623	35,037,623

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.

Capital risk management
The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Consolidated Entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 19. Reserves

	30 June 2025 $	30 June 2024 $
Foreign currency reserve	20,657	22,449
Share-based payments reserve	2,033,964	1,920,787
	2,054,621	1,943,236

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.

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.

Further information on share-based payments can be found at note 20.

Note 20. Share-based payments

During the year ended 30 June 2025 the Company recognised an expense of $113,177 (2024: $297,473) in relation to equity-settled share-based payment transactions.

Set out below are summaries of options granted that are deemed share based payments:

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
30/12/2018	30/12/2033	$0.2055	11,240,000	-	-	-	11,240,000
30/11/2019	01/10/2034	$0.3715	1,265,000	-	-	-	1,265,000
30/11/2019	30/11/2034	$0.3715	3,930,000	-	-	-	3,930,000
27/09/2021	27/09/2036	$1.1500	5,519,292	-	-	(198,282)	5,231,010
13/11/2023	27/09/2036	$1.1500	392,753	-	-	(392,753)	-
27/03/2024	27/03/2036	$1.1500	50,000	-	-	-	50,000
22/08/2024	22/08/2031	$1.1500	-	120,930	-		120,930
12/11/2024	25/10/2039	$1.1500	-	750,000	-		750,000
			22,397,045	870,930	-	(591,035)	22,676,940
Weighted average exercise price			$0.4900	$1.1500	$0.0000	$1.1500	$0.5035

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
30/12/2018	30/12/2033	$0.2055	11,240,000	-	-	-	11,240,000
30/11/2019	01/10/2034	$0.3715	1,265,000	-	-	-	1,265,000
30/11/2019	30/11/2034	$0.3715	3,930,000	-	-	-	3,930,000
27/09/2021	27/09/2036	$1.1500	5,519,292	-	-	-	5,519,292
13/11/2023	27/09/2036	$1.1500	-	392,753	-	-	392,753
27/03/2024	27/03/2036	$1.1500	-	50,000	-	-	50,000
			21,954,292	442,753	-	-	22,397,045
Weighted average exercise price			$0.4900	$1.1500	$0.0000	$0.0000	$0.4900

Note 20. Share-based payments (continued)

Set out below are the options vested and exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2025 Number	30 June 2024 Number
30/12/2018	30/11/2033	11,240,000	11,240,000
30/11/2019	01/10/2034	1,265,000	1,265,000
30/11/2019	30/11/2034	3,930,000	3,930,000
27/09/2021	27/09/2036*	4,849,356	3,440,917
22/08/2024	22/08/2031	15,626	-
12/11/2024	25/10/2039	120,930	-
		21,420,912	19,875,917

* On 27 September 2022 for those options granted 27 September 2021 25% vested. The remaining options vest equally each month until all options are vested by 27 September 2025 based on service to the company.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 9.54 years (2024: 0.44 years).

For the options granted during the current and prior financial years, the Black-Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Assumed expiry date	Share price at grant date	Exercise price	Expected volatility[3]	Dividend yield	Risk-free interest rate	Fair value at grant date
13/11/2023[1]	13/11/2028	$0.2450	$1.1500	59.04%	-	4.35%	$0.045[2]
27/03/2024[2]	27/03/2029	$0.2200	$1.1500	57.31%	-	4.35%	$0.033
22/08/2024	22/08/2031	$0.2200	$1.1500	87.89%	-	4.35%	$0.0918
12/11/2024	25/10/2039	$0.2200	$1.1500	91.12%	-	4.35%	$0.1202

[1] On 26 April 2024, 25% of the options vested. The remaining options vest equally each month until all options are vested by 26 April 2026.

[2] 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.

[3] The Group calculates volatility by review of historical volatility for a similar timeframe to assess whether this would reflect future volatility.

The vesting condition of options is based on service conditions. There are no market conditions.

Note 21. Dividends

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

Note 22. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2025 $	30 June 2024 $
Loss after income tax expense for the year	(4,238,501)	(4,138,104)
Adjustments for:		
Depreciation and amortisation	103,815	1,729
Share-based payments	113,177	297,473
Foreign exchange differences	-	(1,522)
Change in operating assets and liabilities:		
Increase in prepayments	45,918	-
Increase in GST	56,616	-
Increase/(decrease) of R&D Receivables	687,518	(1,698,289)
Increase in inventories	214,330	(194,436)
Decrease in other assets	6,381	(71,620)
Increase/(decrease) in trade and other payables	(382,319)	790,556
Increase/(decrease) in accruals	(338,973)	-
Increase in other provisions	32,923	63,001
Net cash used in operating activities	(3,699,115)	(4,951,212)

Note 23. Financial instruments

	30 June 2025 $	30 June 2024 $
Financial assets		
Cash	12,318,476	16,441,051
Other receivables (note 14)	63,102	24,386
	12,381,578	16,465,437
Financial liabilities		
Accounts payable and other current liabilities	514,033	1,200,599

All the above financial instruments are measured at amortised cost.

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Note 23. Financial instruments (continued)

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group closely monitors the US foreign exchange rate movements.

The Group undertakes transactions denominated in foreign currencies, mainly in US dollars; consequently, exposures to exchange rate fluctuations arise. At 30 June 2025, the Company has cash denominated in US dollars of US$1,954,145 (2024: US$2,706,071). The A$ equivalent at 30 June 2025 is $2,987,759 (2024: $3,856,126). A 5% movement in foreign exchange rates would increase or decrease the Group's loss before tax by approximately $149,577 (2024: $202,954).

Interest rate risk
Interest earned on cash at bank is determined in accordance with published bank interest rates. The Group's exposure to interest rate risk is limited to interest received on cash held. The Group conducts a tender process with a number of large Australian banks when considering Term Deposits and new interest-bearing accounts. As at 30 June 2025, the Group had term deposits of $4,352,442 (2024: $6,806,502) attracting fixed interest at a weighted average interest rate of 5.04% (2024: 4.84%). An increase or decrease of 0.50% in interest rates applied for 12 months to the cash balances at reporting date would have increased or decreased profit or loss by $21,762 (2024: $34,033), if all other variables, including foreign currency rates, remain constant.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk is on cash held at bank institutions and is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual cash flows at 30 June	Carrying amount $	Less than 3 months $	3-12 months $	1 year to 5 years $	Total contractual cash flows $
2025 - Trade and other payables	514,033	514,033	-	8,161	514,033
2024 - Trade and other payables	1,235,326	1,235,326	-	-	1,235,326

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value due to their short maturities.

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	2025 $	2024 $
Audit services -		
Audit or review of the financial statements	85,500	77,000

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025 $	30 June 2024 $
Loss after income tax	(4,236,493)	(4,135,961)
Total comprehensive income	(4,236,493)	(4,135,961)

The loss after income tax includes an impairment of the intercompany loan to TR Therapeutics Inc of $Nil (2024: $Nil).

Statement of financial position

	Parent	
	30 June 2025 $	30 June 2024 $
Total current assets	14,240,443	19,370,116
Total assets	14,561,731	19,373,550
Total current liabilities	662,536	1,337,072
Total liabilities	662,536	1,350,903
Equity		
Issued capital	35,037,622	35,037,606
Share-based payments reserve	2,033,964	1,920,788
Accumulated losses	(23,172,240)	(18,935,747)
Total equity	13,899,346	18,022,647

The difference in equity to the consolidated balance sheet relates to the retained earnings of subsidiary TR Therapeutics Inc.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment

Note 26. Related party transactions

Parent entity
Tissue Repair Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Note 26. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out below and in the remuneration report included in the directors' report.

	30 June 2025	30 June 2024
Short-term benefits	320,278	284,572
Post-employment benefits	6,165	7,928
Share based payments	69,569	135,058
	396,012	427,558

Transactions with related parties
There were no transactions with related parties during the current and previous financial year other than in respect of remuneration arrangements as disclosed above.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June 2025 %	30 June 2024 %
TR Therapeutics, Inc.	United States of America	100.00%	100.00%

Note 28. Commitments and contingencies

At 30 June 2025 the Group did not have any material agreements related to research and development activities (2024: $nil).'

Note 29. Events after the reporting period

On 11 July 2025, the Company announced it had entered multi-year agreements with Advanced Cosmeceuticals Pty Ltd for exclusive distribution of TR Pro+® across Australia and New Zealand, and with Amellie and Proud Co., Ltd for exclusive distribution in Thailand. TR Pro+® will be launched through clinics, pharmacies, and online retail channels in multiple formats, with a national rollout planned for February 2026. The company has retained global rights for its TR Pro+® medical line and is advancing regulatory approvals in the US, Europe, and Asia, alongside scaling up commercial manufacturing to meet expected global demand by late 2026.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Tissue Repair Ltd
Consolidated entity disclosure statement
As at 30 June 2025

Tissue Repair Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity). In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Consolidated Entity at the end of the financial year.

Entity name	Entity type	Place of Incorporation	Ownership interest %	Tax residency
Tissue Repair Ltd	Company	Australia	n/a	Australia
TR Therapeutics Inc	Company	USA	100.00%	USA

At the end of the financial year, no entity within the Consolidated Entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the Consolidated Entity, or a participant in a joint venture within the Consolidated Entity.

Tissue Repair Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Alistair McKeough
Non-Executive Chair

29 August 2025

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Independent Auditor's Report
To the Members of Tissue Repair Ltd
ABN 20 158 411 566

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tissue Repair Ltd ("the Company") and the entity it controlled ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of Tissue Repair Ltd is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of more significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Auditor's Responsibilities for the Audit of the Financial Report

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Tissue Repair Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rod Shanley
Partner

Pitcher Partners
Sydney

29 August 2025

Tissue Repair Ltd
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 28 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1000	40	0.03%
1,001 to 5,000	220	1.08%
5,001 to 10,000	139	1.88%
10,001 to 100,000	307	17.66%
100,001 and over	67	79.34%
Totals	**773**	**100.00%**

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	SELENE HOLDINGS LTD	5,955,980	9.85%
2	SPARK CAPITAL PTY LIMITED	4,822,260	7.98%
3	HISHENK PTY LTD	3,990,000	6.60%
4	CREIGHT INVESTMENTS PTY LTD <987 TRUST A/C>	3,031,720	5.01%
5	WELAS PTY LTD <WALES FAMILY TRUST A/C>	2,317,580	3.83%
6	MARK DEACON-SHAW	2,035,160	3.37%
7	BANNABY INVESTMENTS PTY LIMITED	1,690,580	2.80%
8	MOORE FAMILY NOMINEE PTY LIMITED	1,217,400	2.01%
9	MR GUY BANDUCCI & MRS LISA MAREE BANDUCCI <KALI SUPER FUND A/C>	1,170,000	1.94%
10	MR AARON MARK DEACON-SHAW	1,079,186	1.78%
11	GIDLEY-BAIRD HOLDINGS PTY LTD <GIDLEY-BAIRD SUPERFUND A/C>	1,055,440	1.75%
12	BIDE FAMILY PTY LTD <BIDE FAMILY A/C>	1,000,000	1.65%
13	CREIGHT INVESTMENTS PTY LTD <SCUTT JACOB RETIREMENT FUND>	990,540	1.64%
14	WARWICK NETTLE PTY LIMITED <WARWICK NETTLE SUPERANNUATIONFUND A/C>	967,040	1.60%
15	SUPER SECRET PTY LIMITED <TKOCZ SF A/C>	800,000	1.32%
16	CITICORP NOMINEES PTY LIMITED	648,991	1.07%
17	DC SCUTT PTY LTD <DCS PENSION A/C>	642,095	1.06%
18	CINDERELLA MANAGEMENT COMPANY PTY LTD <THE CINDERELLA UNIT A/C>	608,694	1.01%
19	RG RODEN PTY LIMITED	608,680	1.01%
20	BMY GROUP PTY LTD	543,478	0.90%
	Total	**35,174,824**	**58.17%**
	Total issued capital - selected security class(es)	**60,464,843**	**100.00%**

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	22,676,940	16

Tissue Repair Ltd
Shareholder information
30 June 2025

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
SPARK CAPITAL PTY LIMITED	Options over ordinary shares issued	14,390,000

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
SELENE HOLDINGS LTD	5,955,980	9.85%
SPARK CAPITAL PTY LIMITED	4,822,260	7.98%
HISHENK PTY LTD	3,990,000	6.60%
CREIGHT INVESTMENTS PTY LTD <987 TRUST A/C>	3,031,720	5.01%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands 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.

There are no other classes of equity securities.