



Annual Report 2025

Tetratherix Limited

ACN 607 771 077
ASX:TTX

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Year in Review



Emma Cleary
Non-Executive Chair



William Knox
Executive Director and CEO

Dear Shareholders,

It is with great pleasure that we present the Annual Report for Tetratherix Ltd for the financial year ended June 30, 2025. This year has been a period of remarkable progress and strategic development, laying a strong foundation for our future. We have achieved significant milestones and have also strengthened our organisational core to ensure long-term, sustainable growth.

Our financial year 2025 was marked by pivotal achievements on a number of fronts including successfully listing on the ASX, inventing an entirely new polymer upon our platform, executing our Master Services Agreement (MSA) with Henry Schein and licencing agreement with BioOptix, completion of three FDA pre-submission meetings within our Bone Regeneration (Tegenix) and Tissue Spacing (Tutelix) franchises, as well as completion of our Pod design and equipment procurement for our production scale up. Collectively these achievements are a powerful validation of our innovative work and will be instrumental in accelerating our commercialisation plans across our three key franchises, whilst continuing to develop our R&D pipeline. It is a testament to the hard work and dedication of our entire team and a clear signal of confidence from key stakeholders in our mission.

Internally, we have continued to focus on building a high-performing and dynamic executive team including the appointment of Cherie Beach as our new Chief Financial Officer. Cherie brings a wealth of experience and strong financial acumen that will be invaluable as we navigate our next phase of growth. She joins our exceptional leadership team, which includes Will Knox (Executive Director and CEO), Ali Fathi (Founder, Executive Director and CTO) and Terence Abrams (Co-Founder and COO). This team's collective expertise and passion are the driving force behind our success.

To support our growth, we have invested in developing strong governance controls and in building out our staff offering. Our corporate values guide our decisions and foster a collaborative and ethical culture. These values—Innovation, Humility, Collaboration, and Curiosity—define who we are and ensure we remain a trusted and responsible leader in our field. We believe that by living these values every day, we not only attract and retain top talent but also earn the confidence of our partners and shareholders as we continue to innovate, develop and commercialise our IP. At the core of everything we do is our focus on our clinical experts, their patients and our absolute passion to improve clinical outcomes.

As we move into FY26, we have secured a substantial Australian Government Industry Growth Program (IGP) Grant for \$3.3 million. Additionally, we have implemented a new incentive plan to attract and retain talent, and most recently signed a lease agreement for a new facility to facilitate our advanced manufacturing capability.

Our key objectives for the 2026 financial year are clear and ambitious:

- Continue to develop products across our three key franchises and specifically achieve first in-human trials for Tutelix, FDA 510(k) clearance for both TegenEOS and Tegenix and commence cohort 3 clinical trials for Tetraderm.
- Focus on advancing our partner strategic alliances to accelerate growth in global markets.
- Continue to build high performing teams by attracting home grown talent.
- Build world class manufacturing facilities to support the future growth of the company.
- Ensuring sustainable long term growth through appropriately funded R&D activities and continued strong financial control.

We would like to express our gratitude to our entire team, whose dedication makes these achievements possible. We also want to thank our partners and our shareholders for their continued support and belief in our vision. We are excited about the journey ahead and remain committed to unlocking new possibilities in the life sciences sector. We remain focused on our mission to develop products upon our platform technology to expand healthcare access by treating more patients outside traditional hospital and surgical settings, fostering greater global health equity and improving clinical outcomes.

Yours sincerely,

Will and Emma





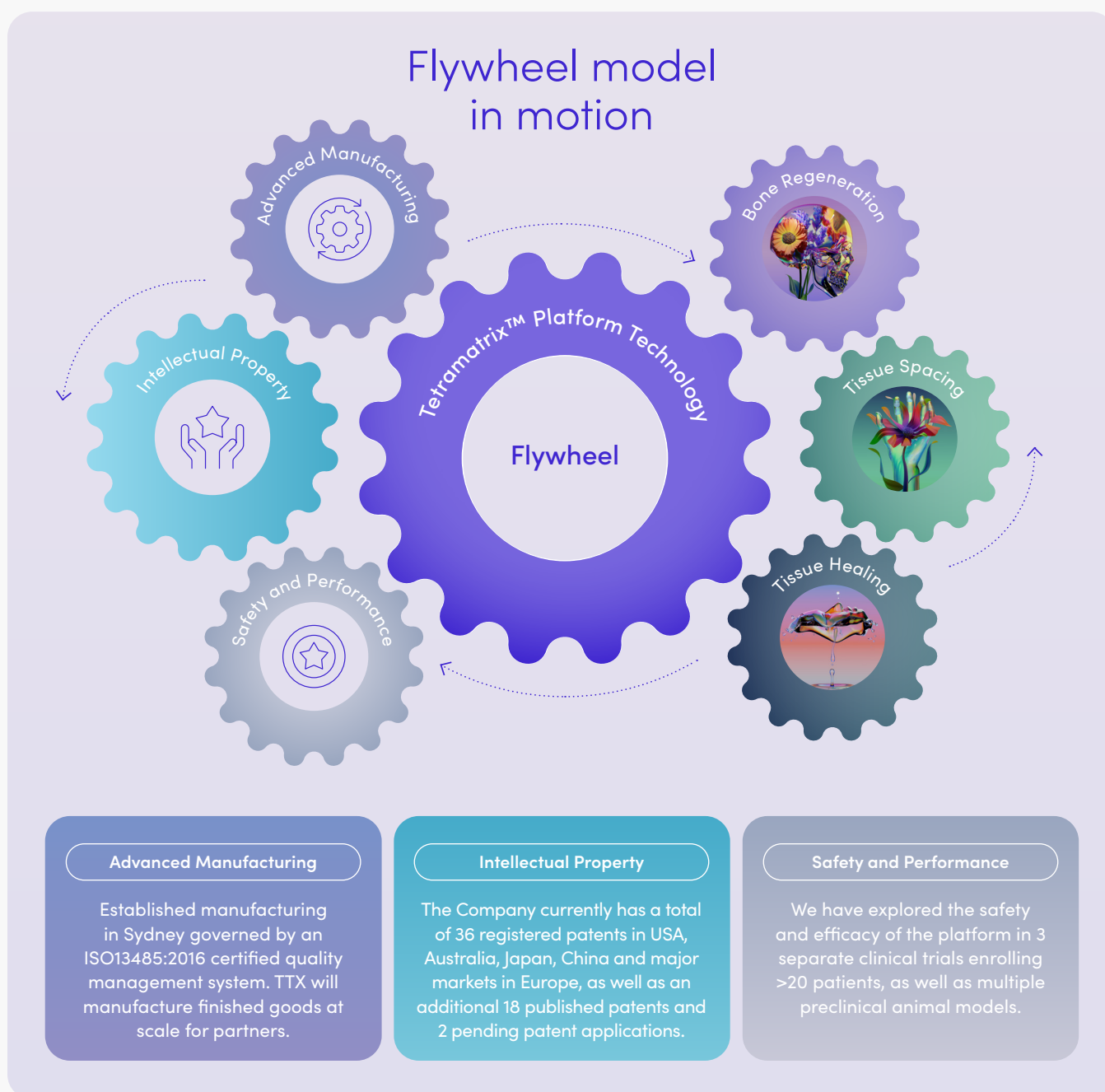
1. Our Company

About Tetratherix

We are an Australian biomedical technology company, founded in 2015 as an advanced manufacturing and intellectual property generating entity in the biomaterial and regenerative medicine space. At our core, we have our flagship Tetramatrix™ platform technology.

We aim to commercialise multiple products, derived from our Tetramatrix™ platform technology through a flywheel model in which our established foundational intellectual property, safety, efficacy, and streamlined manufacturing processes will facilitate rapid and efficient development of products in different fields of medicine.

Our flywheel in motion to use Tetramatrix™ to derive multiple products in three franchises



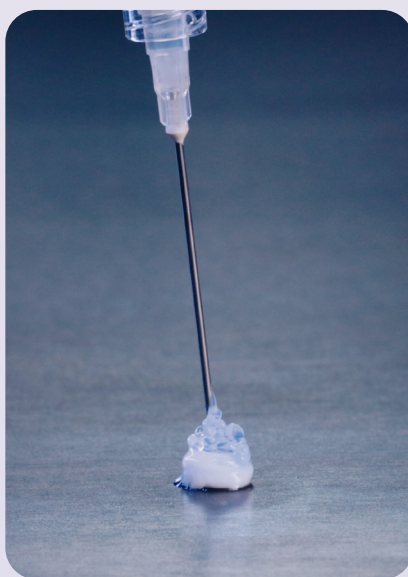
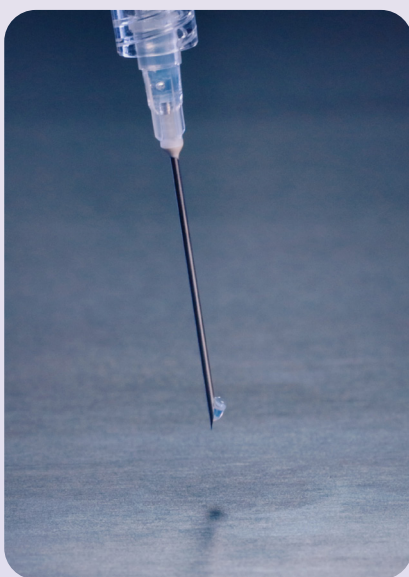
Our Mission

We use the Tetramatrix™ to develop multiple products multiple products to treat patients faster, cheaper and safer.

Our goal is to derive products from our platform technology to expand healthcare access by treating more patients outside traditional hospital and surgical settings, fostering greater health equity worldwide and improving clinical outcomes.



Tetramatrix™ Platform Technology



Intelligent

The material is an injectable fluid to avoid causing damage to the body during its application. Upon injection, triggered by physiological temperature, a 3D matrix is formed that physically integrates and adheres to the target tissue.



Modular

A biomaterial platform built with unique polymer programming akin to 'medical Lego®' to form implantable products to solve a wide range of clinical problems.



Biomimetic

The matrix has similar water content and mechanical properties to natural tissue, and therefore is impervious to the body, bridging healthy and injured tissues, helping heal injuries or physically manipulating the body during surgical interventions.



Safe

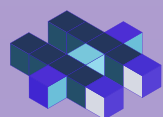
Due to the unique polymer programming of the material, once the matrix serves its purpose, the material gradually and safely bioresorbs in the body with no impact locally or systemically.

Tetratherix at a Glance

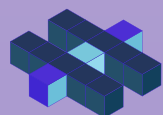
Technology

Polymers

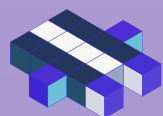
3 New chemistries from a single Platform



PNPHO



PPHO



PH2NO

Unique Proposition

3 Technical and translational offering

- Minimally invasive
- Clinically modular
- Scalable manufacturing

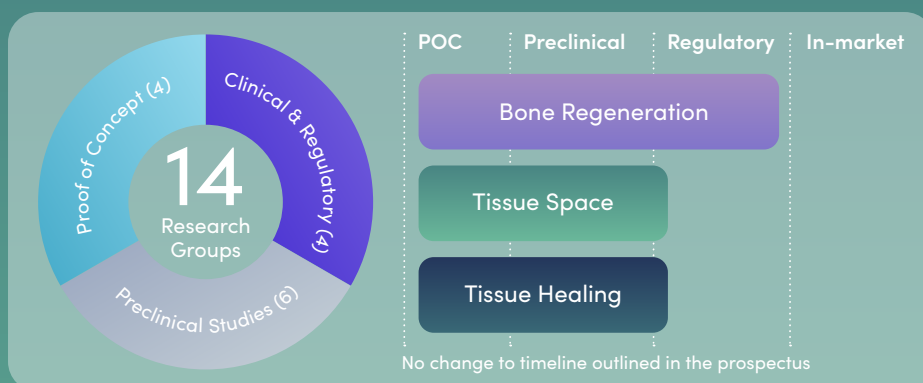
Validated Clinical Utility

5 Products under development

- \$US 6.8 billion TAM
- Three clinical trials
- Three confirmed partnerships

Operation

Active R&D Projects



People and Culture

67%
Identified as Women

Gender Diversity

43%
Born Outside Australia

Cultural Diversity

80%
STEM Graduates

Skill

38%
R&D²

Total Underlying Expenditure¹

15
FTE (Full-Time Equivalent)

0
Employee attrition rate over 5 years

¹excluding one-offs and non recurring items²R&D includes specific projects, directly attributable staff, laboratory costs, trademarks and patents

Why Does the World Need Tetratherix?

The Company's primary focus is on developing and commercialising the Company's unique and innovative Tetramatrix™ platform technology. Tetramatrix™ is a platform of proprietary, fully synthetic polymer products that are compatible with minimally invasive administration techniques and cause minimal foreign body reaction (making it ideal for regenerative medicine)¹.

The evolving dynamics of the global healthcare system is demanding innovative and cost-effective biomaterials

Trends in healthcare delivery



Rising patient expectations

Patients are demanding increasingly higher quality of care, with a particular focus on reducing recovery times and lowering risk of complications (e.g. infection, blood loss, pain) – which is also a driver of increasing healthcare costs for patients and payers.

How does Tetramatrix address the problem?



Minimally invasive delivery

Water-based solution injected through fine gauge needles.



Safe, biocompatible and bioresorbable

No foreign body reaction upon application.



Need for cost-effective, decentralised care

Increasing global healthcare spending and demand for healthcare services is necessitating investment in cost-effective tools and treatments, including those that can be delivered outside a traditional hospital setting, to minimise burden on the healthcare system.



Low cost, scalable production

Non-labour intensive, low cost and manufactured with readily available materials.



Seamlessly integrated into existing workflows

Delivered via needle with no additional equipment required.

Tetramatrix™ Platform Technology

The Tetramatrix™ platform technology is clinically modular, integrates and adheres to the target tissue to support different regenerative biological processes and/or to simplify surgical interventions. The core technology used in Tetramatrix™ is a family of synthetic polymers comprising of four building blocks that act as medical Lego®, allowing fine tuning of the polymer chemistry to address different clinical needs.

Three polymer configurations are formulated by using Tetramatrix™; these three polymer configurations share ~95% chemical similarity, are manufactured with an identical processing conditions and quality management system. Tetramatrix™ is used to derive products in three market segments, also called franchises that include bone regeneration, tissue spacing and tissue healing.

¹ Published in three peer-reviewed journal articles: (1) Calder, D. et al. Thermoresponsive and Injectable Hydrogel for Tissue Agnostic Regeneration (Adv. Healthcare Mater. 23/2022). Adv Healthc Mater 11, 2270137 (2022); (2) Calder, D. et al. Universal Hydrogel Carrier Enhances Bone Graft Success: Preclinical and Clinical Evaluation. Adv Healthc Mater (2025). doi:10.1002/adhm.202403930; and (3) Fathi, A. et al. Elastin based cell-laden injectable hydrogels with tunable gelation, mechanical and biodegradation properties. Biomaterials 35, 5425–5435 (2014).

Tetratherix Franchises

The Company has used its Tetramatrix™ to manufacture and provide tailored products in three market franchises: bone regeneration, tissue spacing and tissue healing.

The total addressable market (TAM) for all biomaterials in these three markets is collectively expected to be US\$6.8 billion in CY2025 and is anticipated to grow to US\$9.5 billion by CY2030.



Bone Regeneration

Dental

Tegenix

A universal enabling solution to simplify complex oral and dental procedures

Orthopaedic

TegenEOS

A flowable solution for minimally invasive applications

\$2.1
TAM bn \$US



Tissue Spacing

Oncology

Tutelix

Safe and easy to use solution for more effective and simpler spacing

Ophthalmic

Optelix

Novel Synthetic reversible Ophthalmic Viscoelastic Device (OVD) for safe and simple application

\$1.3
TAM bn \$US



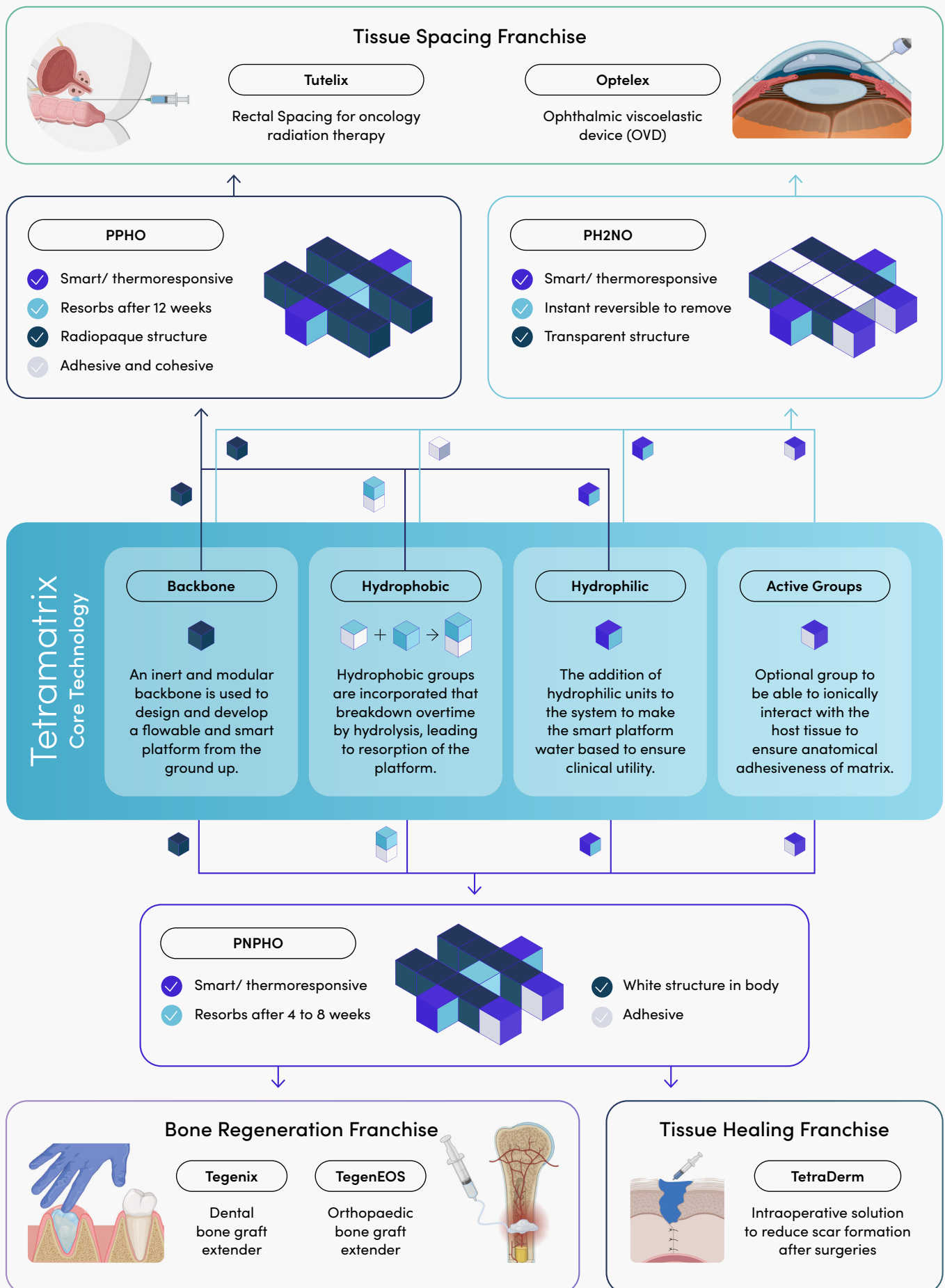
Tissue Healing

Surgical Site Management

TetraDerm

Intraoperative scar prevention solution

\$3.4
TAM bn \$US



Bone Regeneration-Dental (Tegenix)

The product is indicated for use as a bone graft extender, to be mixed with different allografts, autologous bone products and synthetic grafts for dental and oral applications. The product under development for this application is called Tegenix, which is a 1ml solution, consisting of 280 mg/ml of PNPFO polymer that is dissolved in phosphate buffered saline (PBS). Tegenix is provided sterile in a syringe to be used by clinicians at the point of care. The unique proposition of Tegenix is to disrupt the market by driving innovation that streamlines the clinical process, reduces costs and enhances patient outcomes.

1 cc solutions
280 mg/ml of PNPFO



Amenable to different graft particles and easy to mix

In situ
Mixing

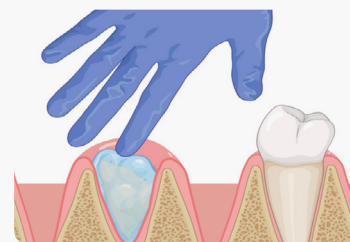
Mouldable and
shapable putty



Press-fit

Easy to handle and easy to
manipulate

Gentle press-fit into the site and
adherence without primary closure



Adhesive putty that
supports natural healing

Modular and Flexible

A carrier system for any and every type of bone graft to form mouldable and shapable composites for easy and gentle delivery, which preserves the integrity of the host tissue for faster healing.

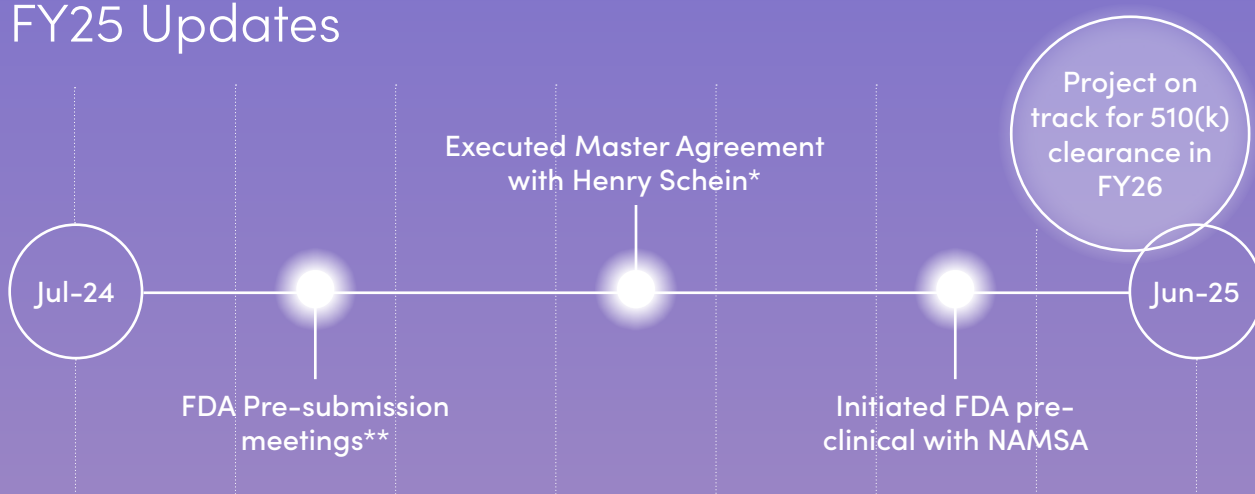
Simplify Complex Procedures

Adhesive plug that negates the need for primary closure and/or membranes which reduces the cost, and simplifies surgical procedures, including guided bone regeneration.

Support Natural Healing

The matrix maintains the bone graft in 3D geometry to allow cellular ingrowth and integration within the composite. The biocompatible nature of the hydrogel works synergistically with any graft, supporting natural healing.

FY25 Updates

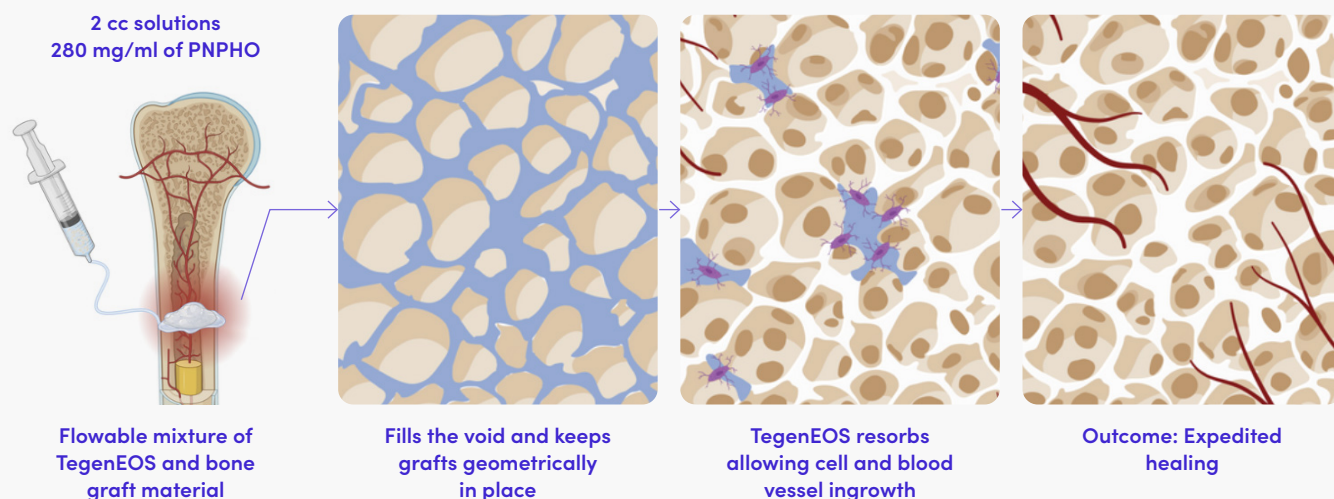


NOTES: * Tetratherix executed a Master Agreement with Henry Schein, a global market leader in dental surgeries, for global commercialisation of Tegenix with the initial focus on the US market.

** Multiple FDA Pre-submission meetings were successfully completed during which, as recent as May 2025, FDA representatives remain unchanged, and the meetings continued to be very productive.

Bone Regeneration-Ortho (TegenEOS)

The product is indicated for use as a bone graft extender to be mixed with different allograft and autologous bone particles for orthopaedic applications. The product under development for this application is called TegenEOS, which is a 3ml solution consisting of 280 mg/ml of PNPFO polymer that is dissolved in phosphate buffered saline (PBS). As such, the chemical composition of Tegenix and TegenEOS are identical and the only difference is the product volume.



Easy to handle and apply in minimally invasive scenarios

Once mixed with bone grafts, the resulting mixture is flowable for ease of delivery for trauma surgeries and spinal cage delivery (including injectable applications).

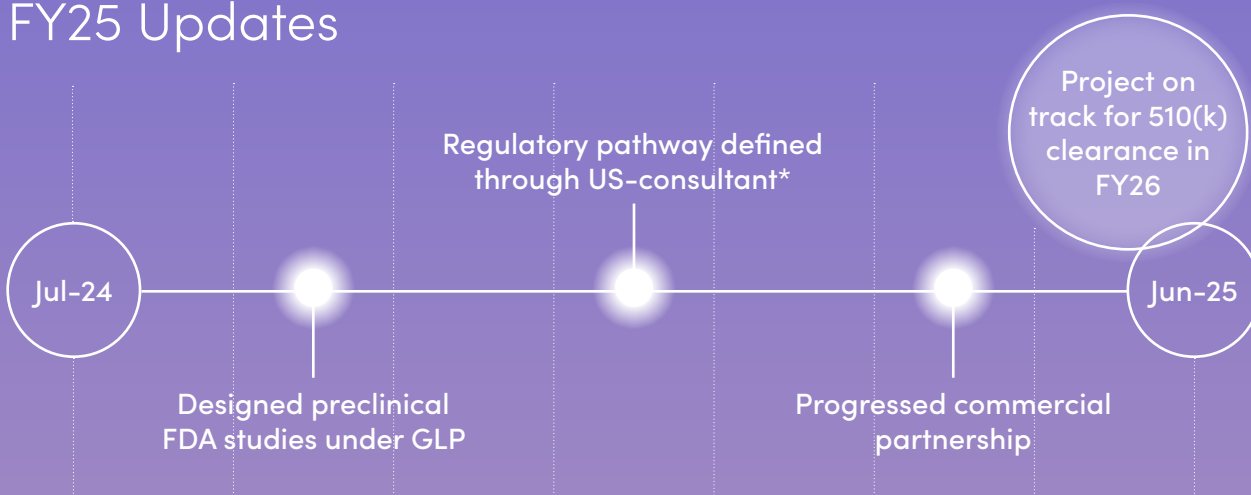
Stabilises the bone graft resulting in better outcomes

The bone graft particles are kept in a 3D manner at the intended sites, allowing cellular ingrowth for a more effective cell-activation/ osteoinductivity, leading to faster healing.

Reduces the amount of bone graft required

The carrier system reduces the requirement for the amount of bone grafts and thus increases production throughputs for the partners from defined number of human donors.

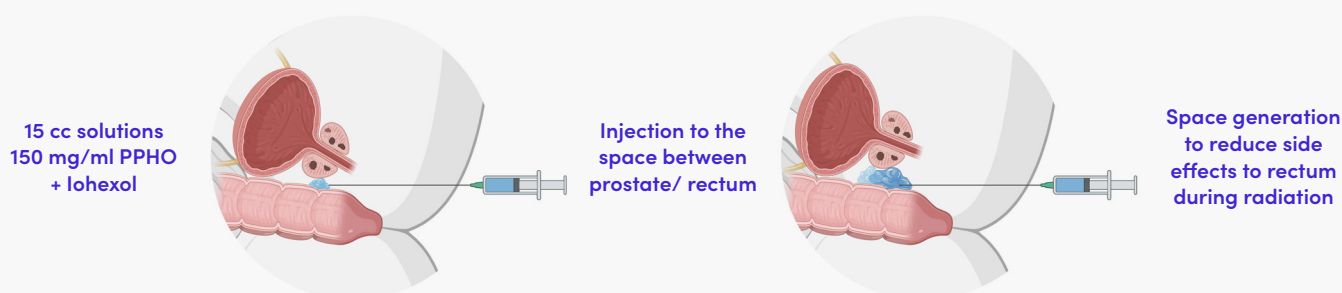
FY25 Updates



NOTES: * Defined regulatory pathway with our US-based, experienced regulatory consultants.

Tissue Spacing-Oncology (Tutelix)

The product is indicated for use by urologists to generate space between the prostate and rectum to reduce radiation therapy side effects. The product under development for this application is called Tutelix, which is a 15 ml solution consisting of 150 mg/ml of PPHO dissolved in PBS with 160 mg I/ml iohexol. Tutelix is an injectable and radiopaque solution that forms hydrogel and generates space to reduce radiation side effects during prostate oncology radiation. TTX formed a Joint Venture (JV), Tutelix Pty Ltd to expedite the commercialisation of the product for this indication. Tetratherix currently holds 50% equity in Tutelix.



Procedure Optionality

A water-based solution makes the product amenable to single injection after hydrodissection OR as multiple gradual injections, two commonly used techniques.

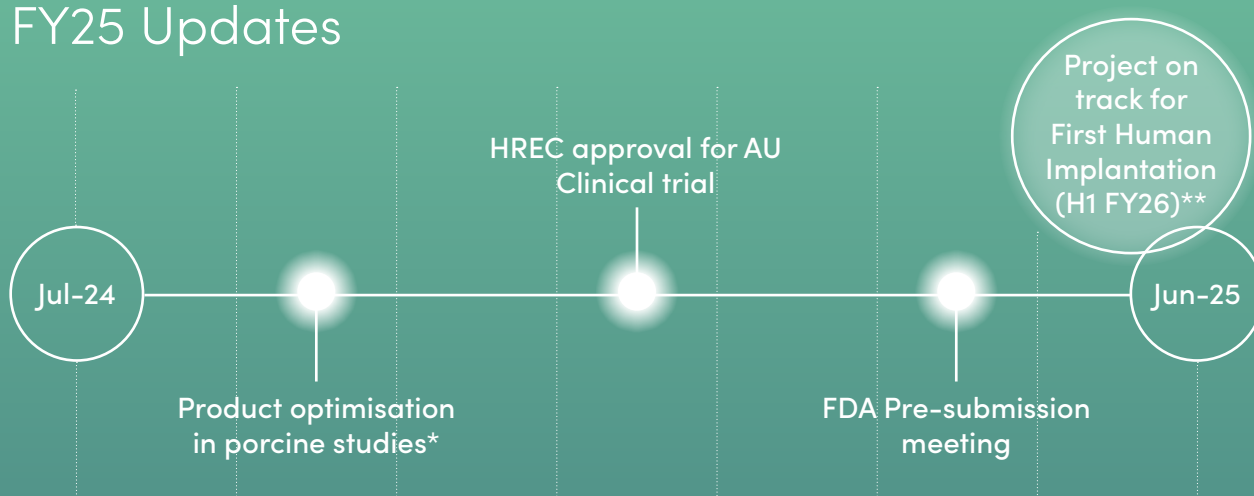
Simple to adjust (+/- volume)

Activated organically by body temperature, the solution transitions into a hydrogel. The hydrogel is smooth, flowable and can be immediately reversed with cold-saline. The hydrogel breaks down to non-toxic components and bioresorbs within 3 to 6 months completely.

Visible to physicians under both CT-scan and ultrasound

In contrast to incumbent products, the product is visible under Computed Tomography without enhancement which allows for a safer, simpler, more accurate and cost-effective outcome when delivering radiotherapy.

FY25 Updates

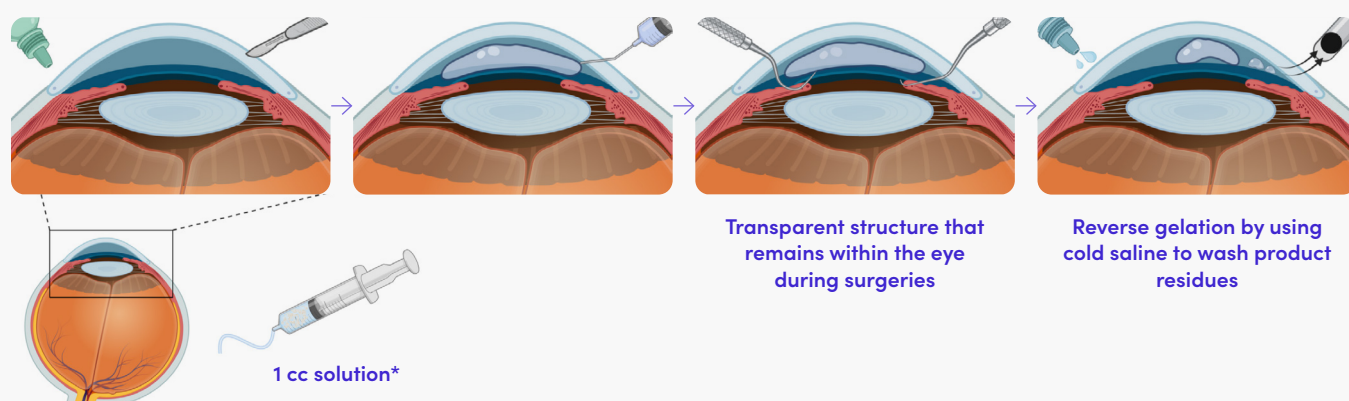


NOTES: * Tutelix Pty Ltd finalised its ~\$2 million capital raise via issuing SAFE notes at a valuation cap of \$20m. Investors in Tutelix Pty Ltd mainly involves angel investors and key opinion leaders in the field of radiation oncology and urology. Using the raised capital, Tutelix Pty Ltd, successfully completed two porcine animal studies to confirm the safety and performance of the product to generate space between prostate and rectum.

** Tutelix 510(k) clearance is expected in FY28, as previously outlined. Commercially, Tutelix will disrupt the emerging spacing market by bringing a superior urology product to market and extending to other critical indications.

Tissue Spacing-Ophthalmic (Optelex)

The product is indicated for use intraoperatively as an ophthalmic viscoelastic devices (OVD) to maintain the volume of the eye anterior chamber during any eye surgery. The product under development for this application is called Optelex. The product is 1ml solution of our most recent polymer formulations, PH2O and PH2NO, developed by optimising our core Tetramatrix™ platform technology to form cohesive and adhesive transparent OVD products. Tetratherix has entered into a licensing agreement with an American company, BioOptix Inc to develop the OVD product and Tetratherix holds 12.5% equity in this company.



Synthetic Not animal-derived

The product is fully synthetic and there is no animal derived component used in the product, which provides supply chain security to the partner.

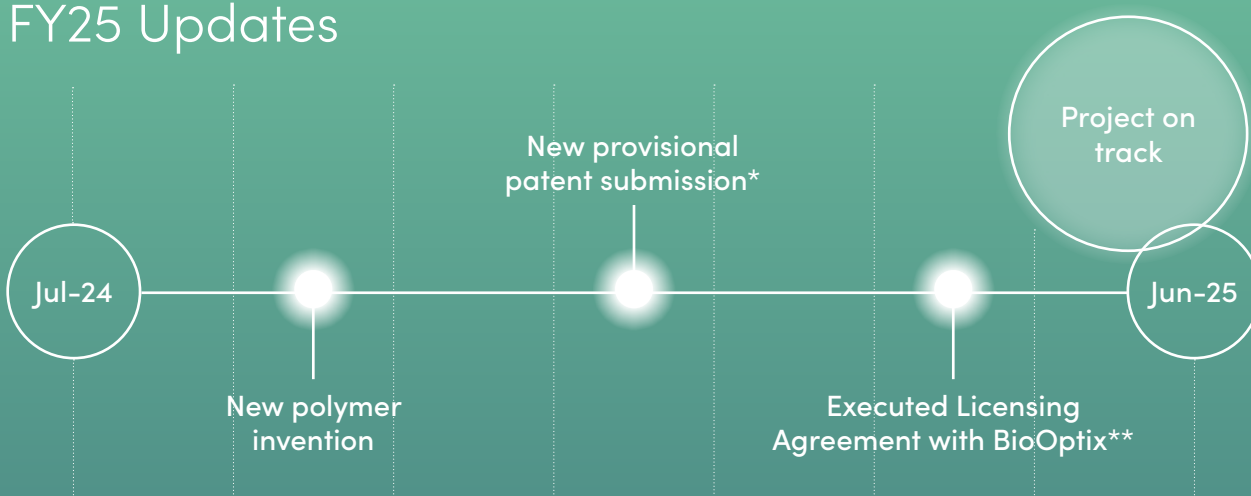
Low cost and scaled manufacturing

Low cost of goods, scalable production and controlled sterility and endotoxins provide commercially attractive unit economics.

Easy to remove and reduces known side effects

The product's instant dissolution by lowering the temperature of the site via cold saline, allows easy and fast removal of the product after the completion of the surgery.

FY25 Updates

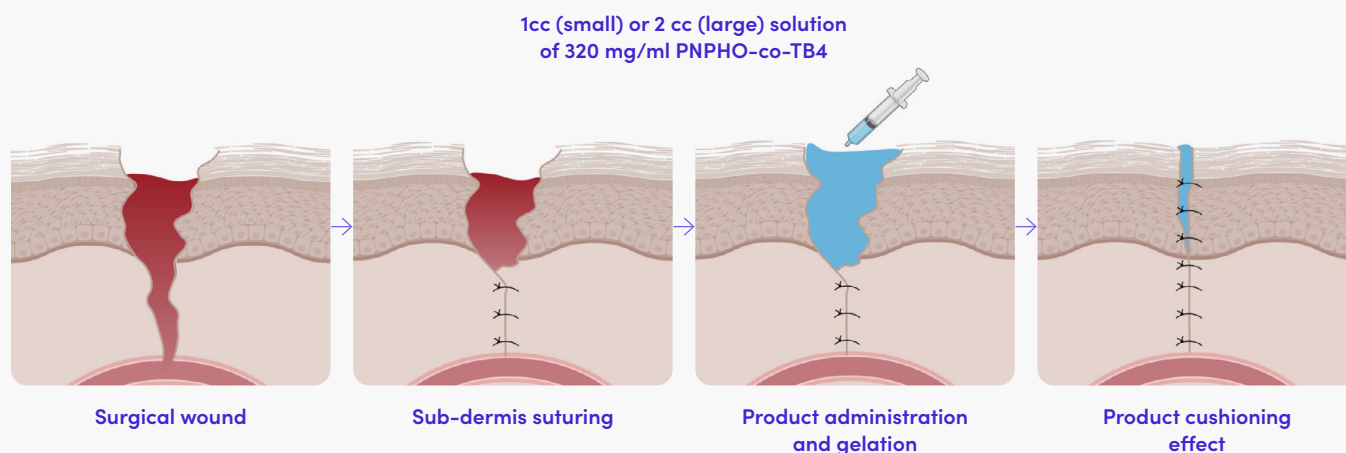


NOTES: * A new composition of matter Australian provisional patent application has been lodged to cover the chemical composition of the invention and its application and therefore, details will be provided in future reports.

** We executed a licensing and supply agreement in which BioOptix assigned 12.5% equity ownership to Tetratherix and licensing fees, payable to Tetratherix upon meeting a few milestones by BioOptix. All preclinical and clinical studies will be completed and funded by BioOptix.

Tissue Healing–Scar Reduction (TetraDerm)

The product is indicated for use intraoperatively within a surgical incision site(s) to reduce scar formation. The product under development for this application is called TetraDerm, which is provided in two different volumes, 1ml for small surgical sites in face/ neck and 3ml for larger surgical wounds in arthroplasty and body contouring. Each syringe consists of 280 mg/ml of PNPFO polymer, dissolved in PBS and crosslinked with 60mg/ml of synthetic peptide TB4. TetraDerm is intended to reduce scar formation after any surgical intervention that involves dermal tissue incision, including caesarean section, knee/hip arthroplasty, body contouring and breast reduction or augmentation surgeries. TetraDerm is the only flowable matrix that can be used intraoperatively to provide an internal cushioning effect to physically decrease mechanical tension and dead space, therefore reducing scar formation after any surgery.



Easy to apply and able to be used intraoperatively

A flowable dermal matrix that forms a uniform hydrogel within dermal layers without the need for any external stimuli, such as light or chemical reaction- gelation is triggered by physiological temperature.

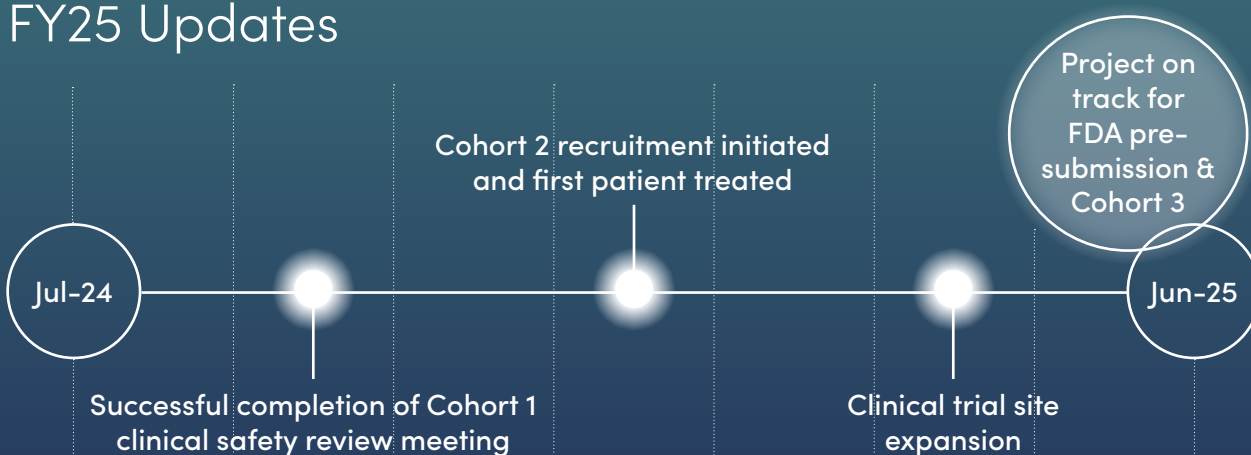
Superior efficacy in tissue remodelling and wound closure

The mimetic of the hydrogel allows biological integration of the hydrogel within the host tissue and provides a physical scaffold for cellular regeneration and skin remodelling.

Decreases myofibroblast activity and scar formation

Mechanical tension is the driving force known to increase myofibroblast activity and consequently scar formation. The matrix provides an internal cushioning effect to reduce mechanical tension and dead space, thus preventing scar formation.

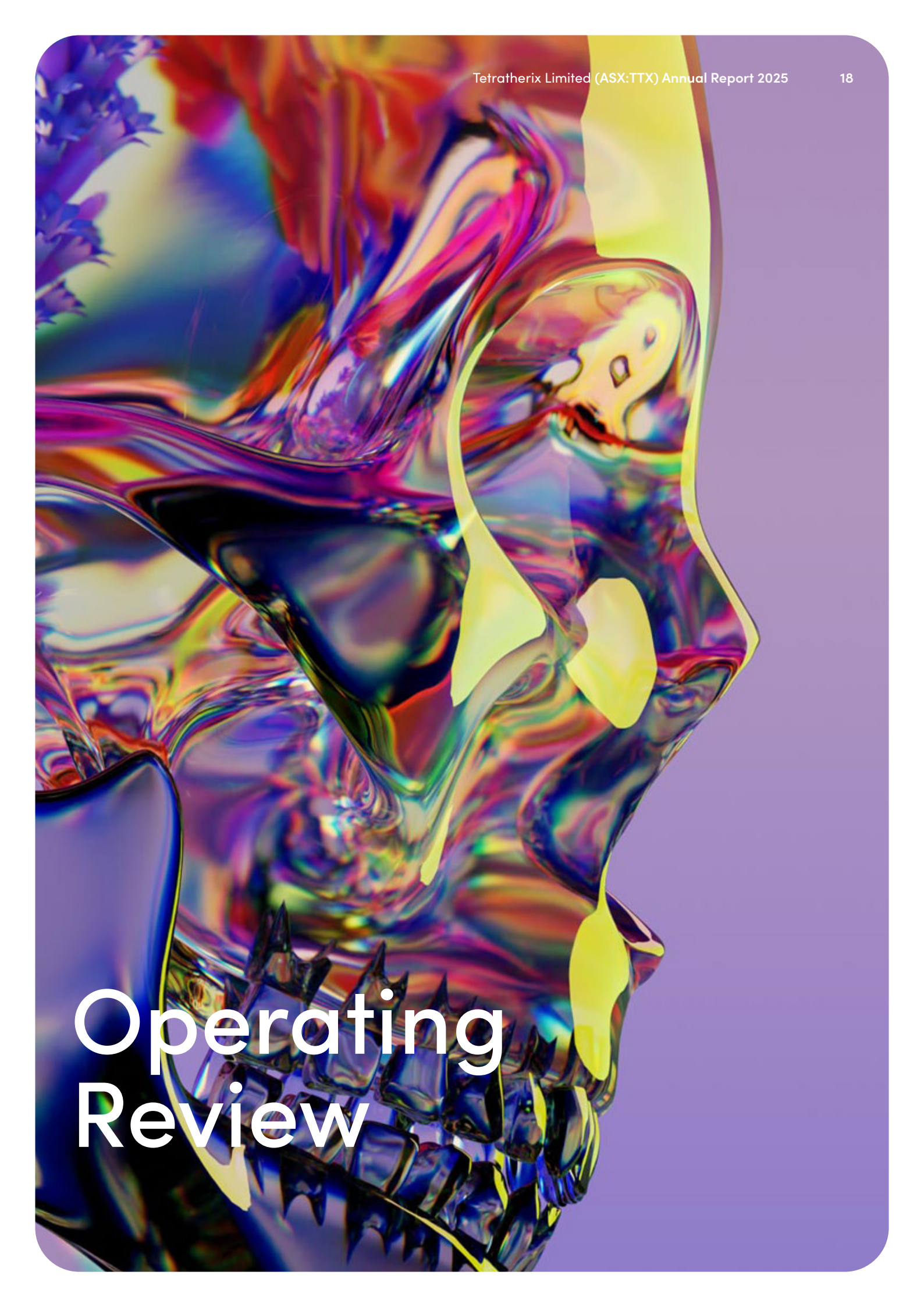
FY25 Updates





2. Directors Report

The directors present their report, together with the financial statements, on the Consolidated entity (referred to hereafter as the 'Consolidated entity' or the 'Group') consisting of Tetratherix Limited (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.



Operating Review

Our Strategy

We use Tetramatrix™ platform technology in developing multiple products to treat patients faster, cheaper and safer. Our goal is to derive products from our platform technology to expand healthcare access by treating more patients outside traditional hospital and surgical settings, fostering greater health equity worldwide and improving clinical outcomes.

	Strategic Priorities	Target Stakeholder
 Clinically Innovative Solution Innovating to build products that address clinical unmet needs and improve patient outcomes.	Commercialise and develop innovations	Patients Developing new technologies to treat more patients, cheaper and faster.
 Long-lasting Partnerships Co-developing solutions with market leaders in their fields to access more patients, in more jurisdictions at lower cost, allowing more efficient innovation.	Established partner connectivity	Customers Key opinion leader engagement and expanded market for corporate partners.
 Engaged People Mission-driven and motivated team with systems in place for shared success, leveraging our values while supporting homegrown innovation and deep-tech.	Continue to build high-performing teams	People Maintaining high retention, attracting talent while ensuring an organically driven and diverse workforce.
 Advanced Manufacturing Capability Manufacturing of the proprietary polymers and finished goods at scale and with commercially attractive unit economics.	High quality manufacturing at scale	Med-tech Industry Addressing commercial and quality requirements of all segments of the industry, i.e. suppliers, hospitals and regulators.
 Value Creation Commitment to long-term value creation, safeguarding shareholder interests and optimising company performance.	Sustainable long-term growth	Shareholders Responsible and sustainable governance and business practices while targeting growth.

Our FY25 Highlights



Commercialise and develop innovations

Robust product development, regulatory success, and readiness for commercialisation.

- A new product invented for tissue spacing - Optelex and a new provisional patent submitted.
- Three FDA-pre-submissions completed successfully for Tegenix (bone regeneration) and Tutelix (tissue spacing).



Established partner connectivity

Partner Connectivity and market penetration to accelerate growth.

- Executed a Licensing and Supply Agreement for tissue spacing- Optelex.
- Executed Master Agreement for bone regeneration- Tegenix.
- Progressed negotiations with multiple market leaders in bone regeneration-TegenEOS.
- Achievement of performance milestones- Tutelix.



Continue to build high-performing teams

Mission-driven engagement and shared success leveraging our values.

- Appointment of experienced CFO to join a high performing executive team.
- Expansion of capability in our Quality, R&D, production and finance teams.
- Talent acquisition program with local universities to secure emerging talent.



High quality manufacturing at scale

Aligning production capacity with market demand while maintaining quality standards.

- Completed pod-design and equipment procurement for production scale up.
- Increased polymer production batch size by 7X to +1kg per batch.
- Successfully passed ISO13485:2016 surveillance audit.
- New site shortlisted, with negotiations underway for long-term lease for our manufacturing expansion.



Sustainable long-term growth

Focus on value creation, performance, safeguarding shareholder interests.

- Formed an experienced and active Board of Directors.
- Closed the year with a strong cash position (\$29.3 million).
- Completed a successful ASX IPO with a quality share register.
- Established and rolled out strong internal policies and governance.

Our FY26 Deliverables



Commercialise and develop innovations

Robust product development, regulatory success, and readiness for commercialisation.

- Entering into Cohort 3 for TetraDerm (tissue healing) clinical trial.
- FDA 510(k) clearance for Tegenix and TegenEOS.
- Tutelix First in Human implantation.



Established partner connectivity

Partner Connectivity and market penetration to accelerate growth.

- Preparation for Quality and Supply Agreement for Tutelix and Tegenix.
- Crystallising BioOptix partnership and milestone delivery.
- Establishing relationships with potential partners for TegenEOS.



Continue to build high-performing teams

Mission-driven engagement and shared success leveraging our values.

- Continuation of team expansion while maintaining the cohesive culture.
- Implementation of the Employee Share Scheme to share success and foster talent.
- Enhancing home-grown talent development through Australian university collaborations.



High quality manufacturing at scale

Aligning production capacity with market demand while maintaining quality standards.

- New site lease agreement executed and a relocation of HQ.
- Preparation for MDSAP audit for FY27 at the new site.
- Initiation of commercial inventory build up in preparation for commercial launch.



Sustainable long-term growth

Focus on value creation, performance, safeguarding shareholder interests.

- Continued investment in R&D at ~35% of total OPEX to ensure sustained pipeline.
- Robust management of liquidity, in line with a well-defined use of funds.
- Maintain corporate governance and financial stewardship aligned with our corporate values.

Financial Overview

Profit and Loss

\$AUD 000	#	FY25	FY24
Research and development tax incentive	1	1,050	864
Other income		93	
Total revenue and other income		1,143	864
Employee benefits expense	2	(3,109)	(1,354)
Depreciation and amortisation expense		(80)	(84)
Research and development project expense	3	(1,419)	(1,084)
Administration expense	4	(1,007)	(771)
Finance costs	5	(82)	(120)
Net fair value loss on financial instruments	6	(3,590)	-
IPO related costs	7	(1,282)	-
Share of losses of joint ventures accounted for using the equity method	8	-	(5)
Total operating expenses		(10,569)	(3,418)
Loss before income tax expense		(9,426)	(2,554)
Income tax expense		-	-
Loss after income tax expense		(9,426)	(2,554)
One off adjustments			
Net fair value loss on financial instruments		3,590	-
IPO related costs		1,282	-
Share of losses of joint ventures accounted for using the equity method		-	5
Underlying Loss after income tax	9	(4,554)	(2,549)

The group has recorded a statutory loss of \$9.4 million and an underlying loss excluding one-off items of \$4.6 million.

1) Research and development tax incentives

Reflects the accrued income from the R&D tax rebate for FY25 activity, cash receipt in H1 FY26.

2) Employee benefits expense

Reflects 100% of staff costs including those employees working on Research and Development activities. In FY25, \$3.1 million (\$1.4 million in FY24) related to increase in total headcount for the company.

3) Research and development project expense

Refers to specific R&D projects (excluding staff and indirect costs). The company has continued to invest in product development; \$1.4 million in FY25 (\$1.1 million in FY24). This expenditure has been the principal activity of the group (38% of total underlying operating expenses excluding one-offs and non-recurring items).

4) Administration expenses

Includes listed company costs including Board remuneration, company secretary and audit services as well as general working capital costs of \$1.0 million in FY25 (\$0.8 million in FY24).

5) Finance Costs

Includes accrued interest expense for the Medical Device Fund (MDF) loan payable to NSW Health upon successful commercialisation / positive EBIT derivation from Tegenix product sales.

6) Net fair value loss on financial instruments

Reflects a non-cash accounting item for the conversion of SAFE and convertible notes to ordinary shares (equity) and related fair value adjustment following approval by ASX for admission. Also included is a non-cash accrual of interest that resulted from the conversion of convertible notes to ordinary shares. *These are both considered one-off expenses.*

7) IPO related costs

Captures items expensed to the P&L, not taken up in equity (note: \$2.3 million was offset against equity as they relate to the issue of new shares). *This is a one-off expense in FY25.*

8) Share of losses of joint ventures

Accounted for using the equity method in FY24: Relates to the Group's shares of losses related to its investment in Tutelix. The investment has been fully written down and, therefore, no further losses are recorded in FY25.

9) Underlying loss after tax – adjusted for one-offs and non-recurring items

- An underlying loss of \$(4.6) million has been calculated adjusting for the following one-off non-operating events:
- \$3.6 million Net fair value loss on financial instruments including accrued interest on convertible notes (non-cash accounting adjustments)
- \$1.3 million IPO related costs not taken up in equity and expensed to the P&L
- Underlying net loss reporting facilitates comparability of underlying financial performance by removing one-off and non-recurring items. The below graph shows a reconciliation from a statutory loss (IFRS) to an underlying net loss (non-IFRS)

Underlying loss after tax – adjusted for one-offs and non-recurring items



Total Research and Development expenditure detail

Total Research & Development (R&D) costs include specific projects, directly attributable staff, research and laboratory costs, trademarks, patent filing and upkeep. In FY25, total R&D at \$2.2 million was +24% versus FY24 driven by increased activity in Bone Regeneration and Tissue Healing. In FY25, R&D expenditure accounts for 38% of total underlying expenditure (adjusting for one-offs and non-recurring items).

- Bone Regeneration franchise activity at \$1.2 million was focused on preparation for regulatory clearance for Tegenix and TegenEOS.
- Tissue Healing R&D investment \$0.6 million related to clinical trials and pipeline development. Predominantly, this involved the operating cost of TetraDerm clinical trial in Australia.
- Pipeline project \$0.4 million investment related to the cost for preclinical testing for a new polymer configuration for a new product stream (Tissue Spacing franchise).

Research & Development (R&D) costs



Cashflow

Cash and cash equivalents were \$29.3 million at 30 June 2025 (2024 \$0.12 million). The proceeds from the issue of share capital and cash received through ongoing R&D tax incentive rebate provide a strong capital structure to support continued investment in our R&D program and upscale of our manufacturing capability.

Net cash used in operating activities (\$2.7) million

- Cash inflows of \$0.8 million from R&D tax incentive
- Cash outflows of (\$3.6 million) relate to funding for R&D activities, employment costs and administrative and corporate costs

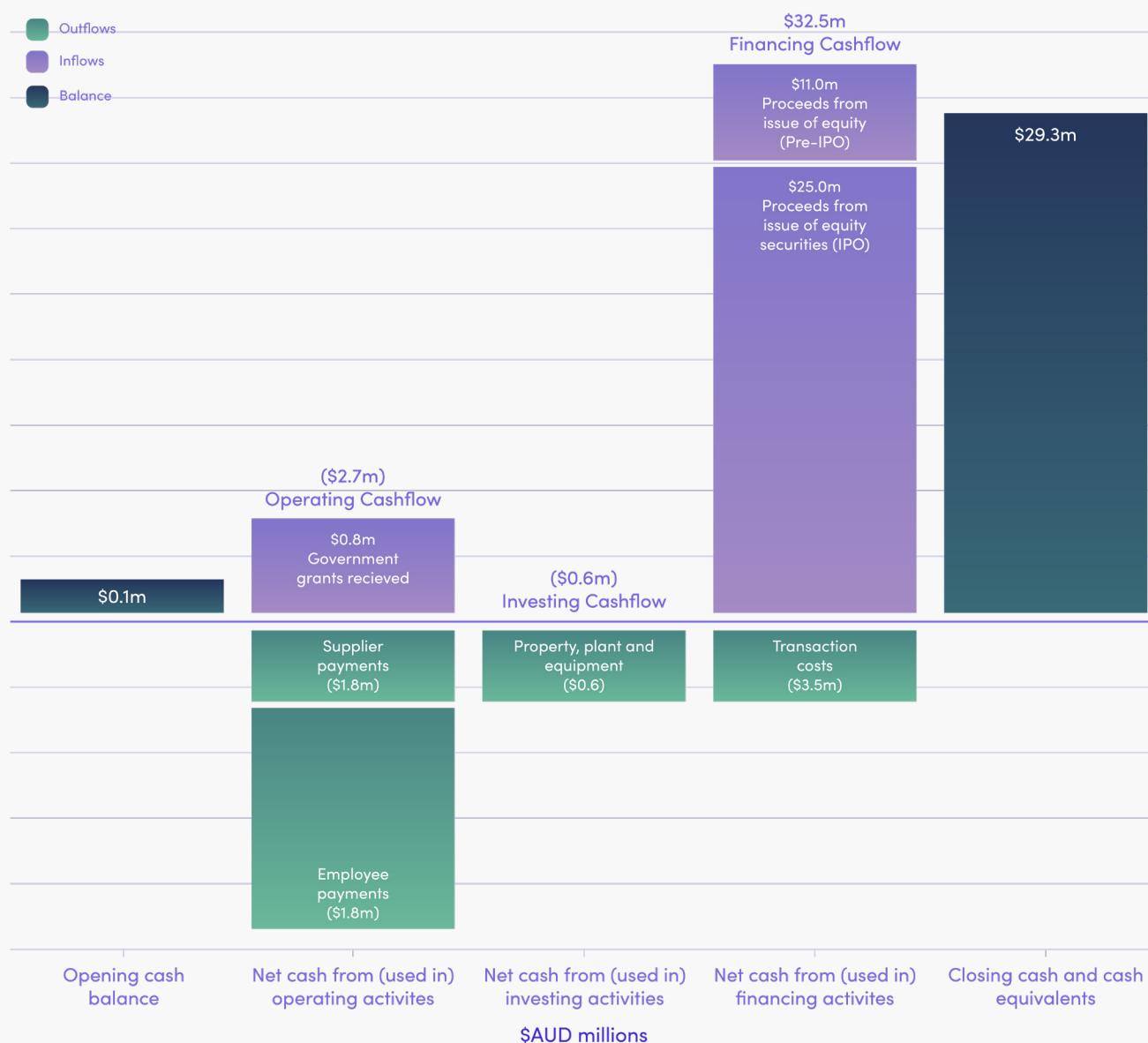
Net cash used in investing activities (\$0.6) million

- Driven by capital expenditure for upgrade of R&D laboratory

Net cash from financing activities \$32.5 million

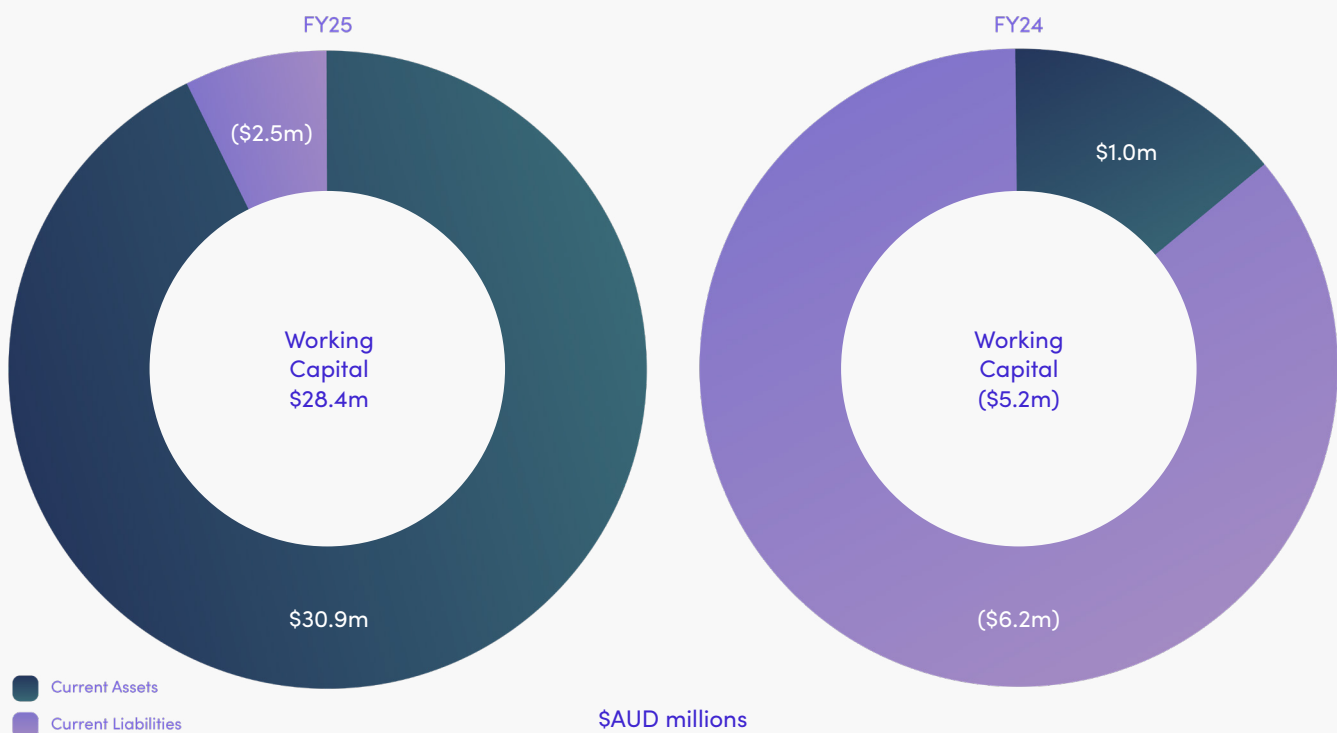
- \$11.0 million proceeds from issue of convertible debt securities driven by a SAFE note of \$2.6 million issued in August 2024 and Convertible Note of \$8.5 million issued in December 2024. These were converted into ordinary shares upon conditional listing approval from ASX.
- \$25 million gross proceeds from issue of equity securities, relating to the group's initial public offering (IPO); listing on the ASX on 30 June 2025.
- (\$3.5) million relates to transaction costs for the issue of equity securities for IPO.

Cashflow Summary



Statement of Financial Position

Net asset position as at 30 June 2025 is \$27.2 million (FY24 (\$6.8) million net asset deficiency) driven by proceeds from capital raising activities (Pre IPO and IPO). Strong cash on hand ensures robust working capital position of \$28.4 million relative to FY24 (\$5.2) million.



As part of the IPO process, the company has developed a comprehensive use of funds, outlining how the \$33.2 million cash on hand as at end April 2025 (\$25 million capital raise and \$8.2 million April closing cash balance) is to be utilised from May 2025 to June 2027. A deliberate and strategic resource allocation has been developed across Research and Development, Advanced Manufacturing, listed company costs and working capital to fund operations and deliver on FY26 strategic priorities and beyond.

Governance and Risk

Risks

Tetratherix is committed to proactively identifying and managing risks associated with the pursuit of its strategy and operations. It adopts the relevant industry standards, acts in accordance with legislative and regulatory obligations and reviews all activities against their risk appetite guardrails. This approach supports Tetratherix in efficiently, ethically and sustainably operating to achieve its strategic imperatives.

The table below outlines a summary of key risks and strategies that the Company has in place.

Risk Area	Risk Description	Key mitigation tactics and strategies
1. Early Stage Risk	1.1 The Company is subject to risks common to early-stage companies, including increasing market share and brand recognition, competition risks, developing its product pipeline.	The Company's commercialisation model addresses a range of in-market risks, including market share, brand recognition and competition risks. The Company has a lean operational model and co-develops products with market leaders in different segments of the market by using the Company's Tetramatrix™. As such, the company navigates these risks in the global market by relying on its partners and diversification of its engagements with multiple market leaders in different segments of the market.
	1.2. The Company is subject to risks common to early-stage companies, particularly satisfying regulatory requirements critical for the Company and its products.	The Company has formed an effective Board of Directors with a diverse range of experience and technical/commercial backgrounds with emerging experience in the listed environment. For more information please see the details in Risk #12. In relation to the risk associated with the regulatory requirements, please refer to Risk #6.
2. Future Revenue, profitability and going concern	2.1. The Company does not have adequate cash flow to fund its growth plans to reach commercial and technical milestones	The Company has an established and well-defined use of funds (UoF), including a robust going concern analysis. The Company has prepared a forecast to determine the UoF across May 25-to-June 27. In addition, a going concern analysis based on the cash inflow (including \$25 million from the IPO Offer) and expected outflow (based on UoF) demonstrates liquidity for the business across the next 2 years. In addition, the financial modelling currently in place and verified based on historical records, allows for sensitivity analysis to account for macro-economic fluctuations.
	2.2. Future sales of products derived from Tetramatrix™ by the Company and the Company's profitability are contingent on, amongst other things, the Company's ability to enter into appropriate partner arrangements on favourable terms, that will see the Company generate revenue and subsequent profitability. This includes upstream (suppliers) and downstream (in-market) partners.	The Company is focused on long term partnership models and two staged partnership engagements. The Company enters into a long term, 15-20 years co-development agreement with partners, exclusive to their specific market segment. This exclusivity is only granted after the Company and the selected partner have aligned on regulatory timelines, product indication for use, the pricing and commercial terms. The Company has multiple near-term products under development in parallel by using its Tetramatrix™. This diversification approach minimises some of the risks associated with single-asset commercialisation approaches.

Risk Area	Risk Description	Key mitigation tactics and strategies
	2.3. In-market direct sales and distribution of medical technologies are usually associated with high costs and operational complexities, which are often hurdles to sustainable cashflow and profitability of medical devices and technologies.	The Company has a unique commercialisation model, using partners' scale and established in-market infrastructure. The Company's commercialisation model deliberately mitigates these challenges by focusing on co-developing and licensing products, derived from Tetramatrix™ to established partners who run and control their own distribution and sales infrastructure. This approach eliminates the need for a costly in-house sales force and significantly reduces and streamlines the Company's operational expenses.
3. Future capital requirement	3.1. The Company will require ongoing funding to fund operational costs and to achieve its stated growth plans.	The Company operates using a lean structure, efficient use of capital and effective budgeting processes. The company's key management team has a complementary skill set and has established a robust budgeting process and financial control functions within the company. The use of funds is well-defined and will allow the Company to meet a diverse range of commercial, regulatory and technical milestones, which may provide additional sources of revenue opportunities and has an appetite for future capital raising. For more detail, please see Risk #2.1.
4. Culture and strategic Human Resources	4.1. The successful operation of the Company in part relies on its ability to attract and retain experienced and high performing key management personnel, in particular those with relevant scientific experience.	The Company's key management personnel have ownership in the business and an employee share plan has been introduced for attracting and retaining talent. The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. Their remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel The founding executive team has more than 30% ownership in the Company and have been involved with the business from its inception for more than 10 years and are therefore incentivised to remain involved. For retention and attraction of current and future key personnel, the Company has established a performance rights plan.
	4.2. The Company's operation involves advanced manufacturing that encompasses polymer chemistry, and other skill-driven processes. These may cause work and health safety issues.	The Company has in place an established Quality Management System (QMS) with embedded WHS procedures. The Company has an established organisation chart, Job descriptions and training matrix for all staff members. This includes an induction in safety matters and WHS requirements.
	4.3. As the Company grows and experiences a significant change in its operation and FTE#, the Company's culture does not provide a safe and diverse work force.	The Company has diversity and whistleblower policies to ensure a safe and diverse workforce. The Company has an experienced management team, with a diverse background and prior leadership experience to foster a strong employee value proposition that attracts, nurtures and retains talent. This offers an environment that values creativity, critical thinking and shared success. In addition, the company has in place and has trained employees on its Whistleblower, Code of Conduct and Diversity policies. Finally, a confidential third-party Employee Assistance Program (EAP) is in place for all employees to access.

Risk Area	Risk Description	Key mitigation tactics and strategies
5. Adequate Manufacturing capacity	5.1. The Company's growth plans are dependent on access to sufficient manufacturing capacity to meet the demand of future sales, and the costs of inputs and manufacturing operations being appropriate.	The Company has scalable and reproducible manufacturing processes using readily available materials. The manufacturing process uses self-contained operating units ('pods') for continuous workflow, allowing independent operation of production segments and mitigating assembly line disruption. All raw materials and unit operations used in the manufacturing of the products developed using the Tetramatrix™ platform technology are catalogue products, available from multiple suppliers within Australia. The company has a long term lease in place for its R&D laboratory and work is well progressed for the manufacturing expansion. The Company has rights to maintain occupancy in its current facility for the next 8 years. The capacity of the current facility will allow the Company to meet its expected volume till the end of 2027. The Company has executed a lease for its new facilities. The intention is to dually operate the current and the new site for the business continuity.
6. Regulatory	6.1 The Company operates in regulated industries including medical devices in Australia and internationally (notably the United States). The Company must obtain approval from the regulatory bodies in the jurisdictions in which it intends to operate in order to legally supply its products.	The Company's close engagement with regulatory bodies including FDA and CE mark allows it to navigate regulatory requirements. The Company has established a robust Quality and Regulatory Management department with expertise in engaging and obtaining regulatory clearance from FDA and CE mark. The Company has completed multiple FDA pre-submission meetings to de-risk its regulatory clearance procedure for its first two products. Additionally, the Company's Quality Management System (QMS) has been ISO13485 certified by British Standards Institute (BSI) since 2017.
7. Intellectual Property	7.1. There is a risk that unauthorised use or copying of the secure documentation, business data or intellectual property will occur that may result in the need to commence legal actions, which could be costly and time consuming.	The Company has secure cloud-based data storage and backup systems with a multi-layered strategy to protect intellectual property. The Company utilises an industry leading software to securely store and maintain its records, data and unpublished IP. Please refer to 9.1. Cyber-security risks. In relation to the Company's intellectual property, a multi-layered process is in place to cover the relevant intellectual property of the Company. This involves technical knowledge, production records, quality system as well as composition of matter and application specific patents. Additionally, for the products in market, the Company's partners are incentivised to support the Company in defending patent infringements by third parties, if needed.

Risk Area	Risk Description	Key mitigation tactics and strategies
8. Product risk and liability (studies and results)	8.1. As the Company develops and markets new products based on its Tetramatrix™ and obtains the relevant regulatory approvals, there is no assurance that unforeseen adverse events or manufacturing defects will not arise. Such events or defects could expose the Company to product liability claims, litigation or withdrawal of regulatory approvals. They could also result in damages being awarded against the Company, a requirement for further investment in improved manufacturing processes or withdrawal of products from market. In such event, the Company's liability may exceed its insurance coverage.	The Company has a systematic approach in product design and development with robust quality management system to ensure the integrity of preclinical and clinical results and the manufacturing process. All design and development activities related to the Tetramatrix™ have been governed by the company's certified ISO13485 quality management system. This process involves "phased" development activities which progresses from benchtop testing, preclinical small and large animal studies, followed by fully monitored human clinical studies. The company has followed this approach to ensure product safety and to date, no serious adverse events in any of the animal studies or any product related adverse events in any of the human clinical studies were reported or noticed. The company intends to continue this approach and will ensure that its quality management system remains ISO13485 certified by notified bodies i.e. BSI
9. Cybersecurity and data breach	9.1. A cyber event disrupts operations, exposing commercially sensitive information and undermines data integrity of the Company.	The Company has established Information Technology (IT) policies in place. The Company uses a credentialed third-party cloud system for data storage, sharing and security. Employees are educated based on the IT policies and to minimise the risks associated with the data breach. The Company involves third party service providers to assess the cyber security risks.
10. Corporate governance and internal controls	10.1. The Company fails to have adequate governance and internal controls.	The company has a diverse Board of Directors and Sub-Committees (ARC and Nom), a range of corporate and internal policies. The Company has developed a risk appetite statement, risk register with evaluation, mitigation and accountability matrices to monitor, navigate and mitigate risks. The Audit and Risk Committee (ARC) has the responsibility for oversight of the Company's risk mitigation strategy. The Company has introduced and implemented robust internal controls to ensure segregation of duties, independent approval and integrity of financial and accounting information. In addition, the Company has established corporate governance policies to roll out both internally and as a part of the investor relations portal.
11. Environment and sustainability	11.1. The company fails to adhere to ethical and sustainable business practices.	The company's operations, environmental and operational sustainability encompasses smart engineering in the design & implementation of our production facility. This approach includes solar power supplementation at our new facility as well as our POD design concept. PODs allow us to maximise yield and space utilisation without compromising product quality or operator comfort. PODs can be thought of as self-contained, modular and smaller production environments, allowing us to optimise power consumption, water usage and human resource allocations. Using multiple PODs provides redundancy and does not force us to rely on a single production suite. Additional efficiency is achieved through a staged rollout of our POD system; when extra production capacity is required, another POD is built and commissioned in parallel, further reducing the material and power requirements.

Governance

The Board is committed to achieving and demonstrating standards of corporate governance appropriate to the size and operations of Tetratherix and its subsidiaries (Tetratherix Group). We continuously refine and improve Tetratherix's governance framework and practices to ensure the interests of shareholders and other key stakeholders are met.

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board balances cost whilst benefiting from the significant experience and networks of the Directors in directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's full Corporate Governance Statement is available in a dedicated corporate governance information section of the Company's website at <https://tetratherix.com/investors/>.

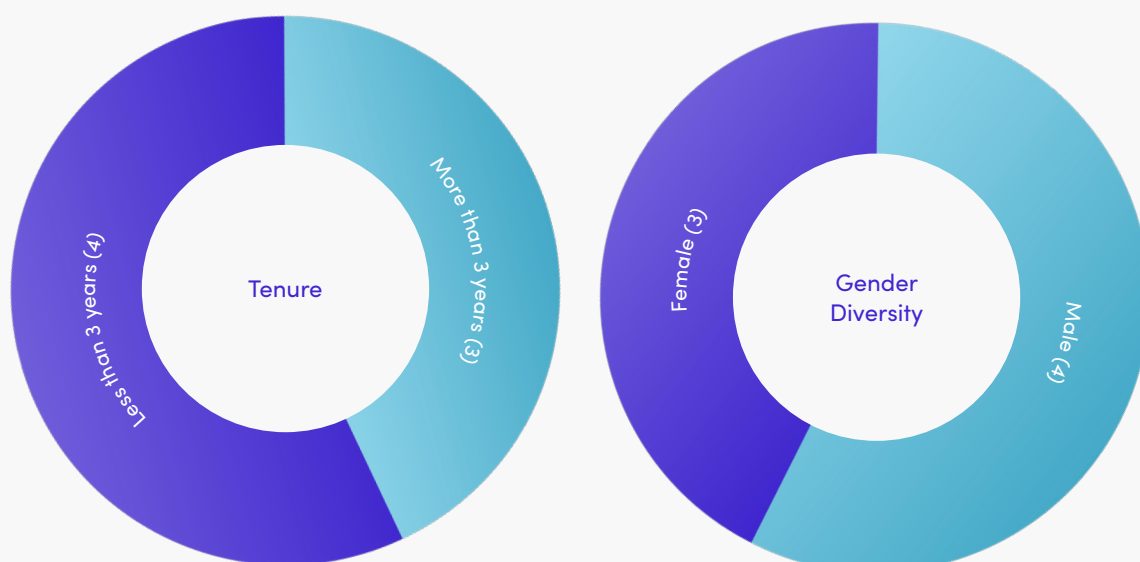
2025 Corporate Governance highlights

In March 2025, Tetratherix Limited (Tetratherix) converted from being a private company to being a public company. In recognition of Tetratherix's increased responsibilities as a public company and its intention to submit an application for admission to the Official List of the Australian Securities Exchange, in early 2025, Tetratherix refreshed its Board of Directors, expanded its executive team and significantly enhanced its governance framework.

Diversity and Board composition

During the year, a skills assessment was completed and the Board composition expanded to include four new non-executive directors (Emma Cleary (Chair), Gillian Shea (Chair of Audit and Risk Committee), Atlanta Daniel (Chair of Nomination and Remuneration Committee) and John Kelly. There are 43% of directors identifying themselves as female.

The Board focuses on maintaining an appropriate mix of diversity and skills in its membership. This includes relevant industry experience, finance and risk, compliance and people management and international business and mergers and acquisition experience.



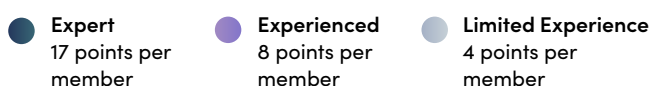
Charters and policies

In preparation for our ASX listing, we significantly enhanced our corporate governance framework and updated our Board and Committee charters and key corporate governance policies in line with the ASX Recommendations. In addition, Independent due diligence assessments took place in tax, legal and accounting workstreams and provided assurances around the company's compliance and internal control frameworks. All employees and the directors were required to complete a training session for all corporate governance policies.

Risk Management framework

In preparation for our ASX listing, the Audit and Risk Committee and Executive team updated the group's risk management framework. The approach is structured so that we consistently identify, evaluate and manage risks arising from our activities and decisions and operate within our agreed risk appetite.

Board Skill Matrix Score

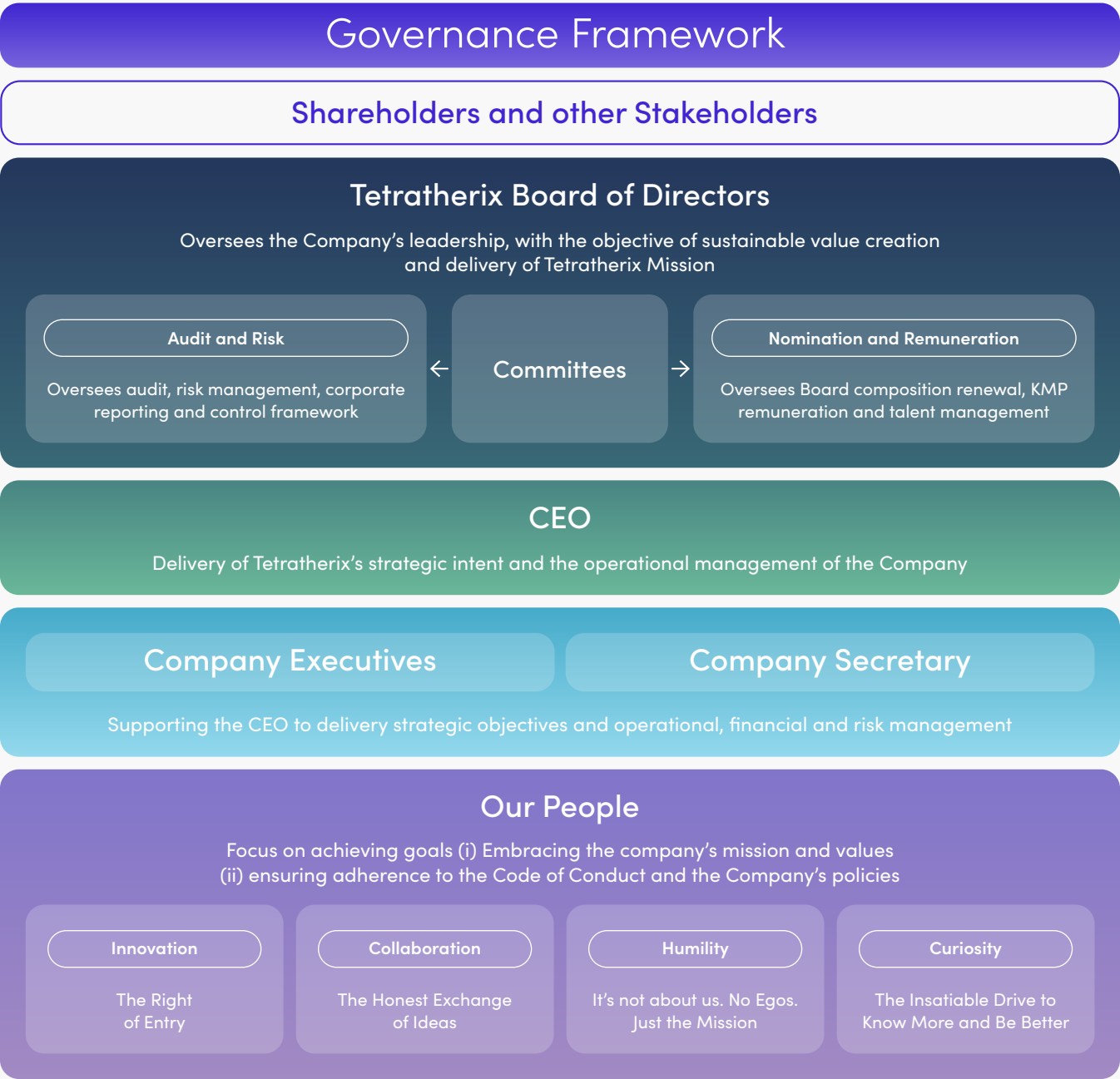
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Corporate governance structure

Our corporate governance framework provides a structure for effective, objective and responsible decisions. The Board with assistance from its Committees; Audit and Risk and the Nomination and Remuneration Committees:

- Approves Tetratherix’s strategic objectives, budgets and statutory reporting
- Monitors operational and financial performance and people and culture strategy
- Defines the risk appetite for Tetratherix’s executive team to operate and oversees the risk management framework, internal controls environment and compliance systems
- Oversees Tetratherix’s management, performance and corporate governance frameworks; ensuring mechanisms are in place for timely and balanced disclosures to shareholders and the market.

Processes are in place to facilitate delegation flows through the Board and its Committees to the CEO and executive team. This framework also enables information flow and accountability from our people, to the executive team and to the Board.



Directors Information

The Board is comprised of:

Emma Cleary – Chair and Non-Executive Director
William Knox – Executive Director (and Chief Executive Officer)
Dr Ali Fathi – Executive Director (and Chief Technology Officer)
David Bottomley – Non-Executive Director
John Kelly – Non-Executive Director
Gillian Shea – Non-Executive Director
Atlanta Daniel – Non-Executive Director
Maurizio Vecchione – Non-Executive Director (Proposed)

Directors

The following persons were directors of Tetratherix Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Emma Cleary – Chair and Non-Executive Director appointed 13 March 2025
William Knox – Managing Director (and Chief Executive Officer)
Dr Ali Fathi – Executive Director (and Chief Technology Officer)
Atlanta Daniel – Non-Executive Director appointed 10 April 2025
David Bottomley – Non-Executive Director
John Kelly – Non-Executive Director appointed 30 May 2025
Gillian Shea – Non-Executive Director appointed 13 March 2025
Maurizio Vecchione – Non-Executive Director (Proposed)

Mr Maurizio Vecchione is proposed to be appointed as an independent Non-Executive Director. His career spans over 30 years at the forefront of public health in the United States focusing on innovation with global impact. Maurizio is the Chief Innovation Officer of the Terasaki Institute for Biomedical Innovation in the United States and is a General Partner at AdAstral Funds.

Information about Director's qualifications, skills and experience, specific Tetratherix responsibilities and other external appointments are outlined in the Governance section of this report.

Principal activities

Tetratherix is a biomedical company that has developed an advanced biomaterial platform called Tetramatrix™, a proprietary fluid matrix that induces minimal foreign body reaction. The principal activities include development programs in the areas of regenerative medicine and commercialising medical device technology across multiple applications including Bone Regeneration, Tissue Spacing and Tissue Healing.

Dividends

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

Review of operations

The profit for the Consolidated entity after providing for income tax amounted to a loss of \$9,425,552 (30 June 2024: loss of \$2,553,976).

Significant changes in the state of affairs

On 25 March 2025, the parent entity Tetratherix Pty Ltd changed its company name to Tetratherix Limited and became an unlisted public company limited by shares (previously proprietary company limited by shares).

On 3 April 2025, Tetratherix BTX Pty Ltd (a wholly owned subsidiary of the parent entity) was incorporated.

On 30 June 2025, Tetratherix Limited became a Listed Public Company. The IPO capital amount raised was \$25 million.

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

Matters subsequent to the end of the financial year

The following captures matters subsequent to the end of the financial year that 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. These are non-adjusting events and therefore not been reflected in the financial statements for the year ended 30 June 2025.

Adoption of New Employee Incentive Plan

In July 2025, the Company adopted a new employee performance rights plan (New Incentive Plan) as outlined in its prospectus, under which any future equity-based incentives will be issued.

Grants of performance rights have been made under the New Incentive Plan and are disclosed in the Directors' Report. Each performance right granted under the New Incentive Plan shall entitle the holder to receive one ordinary share in the Company, subject to the satisfaction of vesting conditions including continued employment and achievement of performance criteria.

The implementation of the new incentive plan supports the Company's long-term strategy to attract, retain and motivate employees, while aligning their interest with those of shareholders.

Stock Purchase Agreement with BioOptix Inc.

On 9th August 2025, Tetratherix BTX Ltd entered into a stock purchase agreement with BioOptix Inc, its US-based strategic partner. The agreement issues Tetratherix BTX Ltd with 1,323,308 unvested shares at a price of \$0.00001 per share. 50% of the unvested shares will vest when BioOptix completes a capital raising milestone, anticipated in H1 FY26. The remaining 50% of unvested shares will vest upon extension of the Development, Licencing, and Commercialisation Agreement for an additional 5 years following the initial 5 year term which commenced in June 2025. The product under development for this application is called Optalex, which is used intraoperatively as an ophthalmic viscoelastic devices (OVD) for surgical spacing.

Award of Industry Growth Program (IGP) Grant

On 13th August, Tetratherix was awarded a grant of \$3.3 million under the Australian Government's Industry Growth Program (IGP). The grant will be paid quarterly in arrears over FY26 (\$2.1 million) and FY27 (\$1.3 million) based on the achievement of specific project milestones in related to production capacity and key development activities. The total cost of the \$7.4 million project was budgeted and reflected in the use of funds in the Company's prospectus. The IGP grant provides co-funding support for a project already budgeted and reinforces the Company's growth trajectory.

Update to Lease Terms – Headquarters and R&D Laboratory

On 22nd August, the Company re-signed its lease for its current headquarters and R&D laboratory based in Alexandria, Sydney. The lease reflects a revised annual rent amount of \$110,800 per year effective from 1 August 2025. There will be no rent increase for the remaining 4 years of the term, expiring on 31 July 2029. This update is in line with assumptions made in Tetratherix's use of funds outlined in the Company's prospectus.

New Lease Agreement Signed – Advanced Manufacturing Facility

On 25 August 2025, Tetratherix signed a lease agreement for a new facility in Alexandria, Sydney, which will house its advanced manufacturing capability and company headquarters. The rent and outgoings will commence at \$1.3 million per annum effective from 1st December 2025. The lease term is for 10 years with a 5 year option, indexed at ~3.5% pa.

The facility is a key component of the Company's manufacturing expansion strategy and the associated lease expenses along with capital fit-out costs are consistent with the assumptions made in Tetratherix's use of funds outlined in the Company's prospectus.

Likely developments and expected results of operations

Notwithstanding the Group's loss of \$9,425,552 (2024: \$2,553,976) the annual report has been prepared on a going concern basis.

The directors note that on 30 June 2025, the group successfully completed an Initial Public Offering (IPO) and raised \$25 million of capital. A detailed use of funds has been outlined in Tetratherix's prospectus to ensure that the group can operate as a going concern.

Environmental regulation

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

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		Nomination and remuneration committee ⁽¹⁾		Audit and risk committee	
	Attended	Held	Attended	Held	Attended	Held
Emma Cleary (appointed March 2025)	4	4	-	-	3	3
William Knox	5	5	-	-	-	-
Ali Fathi	5	5	-	-	3	3
David Bottomley	5	5	-	-	-	-
Gillian Shea (appointed March 2025)	4	4	-	-	3	3
Atlanta Daniel (appointed April 2025)	3	3	-	-	-	-
John Kelly (appointed May 2025)	1	1	-	-	-	-

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

- Note as the company was only listed on 30th June 2025, the inaugural Nomination and Remuneration Committee will take place in H1 FY26.

Directors' interests in the securities of Tetratherix

Details with respect to escrowed shares are per below:

	Escrowed Shares					
	Note 1	Note 2	Note 3	Note 4	Note 5	Total
Emma Cleary	25,683	43,403	43,402	-	-	112,488
William Knox	3,348,808	91	91	-	-	3,348,990
Ali Fathi	14,096,230	385	385	-	-	14,097,000
David Bottomley	7,030	1,526,041	1,526,041	8,756	1,778	3,069,646
Gillian Shea	-	-	-	-	-	-
Atlanta Daniel	1,482,668	1,562,608	1,562,608	-	-	4,607,884
John Kelly	-	-	-	-	-	-

Notes:

- Until 30 June 2027, being 24 months from the date of quotation
- Until 4:15pm on the trading day after the date in which the company releases to the ASX its financial results for the half year ended December 2025
- Until 4:15pm on the trading day after the date in which the company releases to the ASX its financial results for the full year ended June 2026
- Until 6th December 2025
- Until 20th June 2026

Directors Profiles



Emma Cleary Non-Executive Chair

- Audit and Risk Committee
- Nomination and Remuneration Committee

Other current directorships:

are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years):

are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

- **Special responsibilities:**
Member of the Audit and Risk Committee and Nomination and Remuneration Committee

Emma was appointed to the Board in March 2025 and is Chair of the Board. She holds a Bachelor of Business, Accounting and Economics (Deakin University), is a member of Chartered Accountants Australia and New Zealand and a graduate of the Australia Institute of Company Directors.

Emma is currently a non-executive director of Device Technologies and has been with that company for nearly 20 years, previously holding the positions of executive director / Chief Operating Officer (2016 to 2020) and Chief Financial Officer (2005 to 2016). During this period Emma was also non-executive director and vice chair of the Medical Technology Association of Australia.

Current directorships: Non Executive Director of Device Technology and Non-Executive director of the Macular Disease Foundation of Australia.



William Knox Executive Director and CEO

William (Will) was appointed as Chief Executive Officer in September 2021. Will has over 20 years of leadership experience in the commercial development of medical technologies and healthcare innovations.

His previous role was Senior Business Manager for Device Technologies following their acquisition of uHealth in 2017 - a regenerative biologic company he established in 2013. Prior to founding uHealth, Will has held commercial leadership roles at Cochlear (ASX:COH), Medtronic (NYSE:MDT) and LifeHealthcare.

Will holds a Bachelor of Medical Science (B.MedSc) from the University of Technology Sydney, graduated from the Wharton School's Executive development Program and is a member of the Australian Institute of Company Directors (MAICD). Will also currently holds the roles of non-executive director of CathRx Limited and is a General Partner of Bioshore Ventures Pty Ltd. - an investor and operator of early stage medical and biotech companies.



Dr Ali Fathi Executive Director, Founder and CTO

- **Special responsibilities:**
Member of the Audit and Risk Committee

As a co-founder, Ali has been involved with the Company since its inception and has held the office of director since 20 August 2015 and was subsequently appointed as Chief Technical Officer (CTO) in September 2021.

Ali is inventor and entrepreneur with a main passion for translational technologies in regenerative medicine. Prior to founding the Company, Ali held a number of positions with the University of Sydney through 2011 to 2016 initially as Researcher, then Industrial Research Manager and Lecturer Assistant. He was also engaged as a mechanical engineer at Dagenham Motors (London, United Kingdom) throughout 2008 and 2009.

Ali holds a PhD in Chemical and Biomolecular Engineering, Polymer and Bioengineering, and a Master of Professional Engineering, Chemical and Biomolecular Engineering. He was also awarded the University of Sydney's Young Alumni Award for Entrepreneurial and Leadership.



Atlanta Daniel Non-Executive Director

Special responsibilities:
Chair of the Nomination
and Remuneration
Committee

Atlanta Daniel was appointed as a Non-Executive Director in April 2025. Atlanta nurtures visionary founders who are redefining their industry. She is a General Partner and Managing Director at Radar Ventures, a significant investor in the Company through Preference Shares, SAFE Notes, and Convertible Notes.

A commercially minded venture capital investor, Atlanta co-founded Radar Ventures with Xero founder Rod Drury. Radar backs early-stage deep tech businesses across medical, sustainability and defence sectors.

With a career spanning venture investment, enterprise SaaS, consumer technology, and branding, Atlanta brings deep expertise in scaling innovative, IP-driven businesses. Previous advisory roles include engagements with AIM, a developer of advanced laser systems integrated with AI, and Airwallex, a global payments and financial platform.



David Bottomley Non-Executive Director

David was appointed as a Director on 17 March 2020. David is managing General Partner of the Ryder Innovation Fund an early-stage venture capital fund and a substantial investor in the Company and holder of Preference Shares.

David holds a Bachelor of Arts (Economic History) from the University of Sydney, Bachelor of Laws from Bond University and is a Fellow of the Financial Services Institute of Australasia.

David has over 25 years' experience in equity capital markets, corporate finance, M&A and venture capital. David has previously held investment banking roles at Kleinwort Benson, Merrill Lynch & Co and GMCG, LLC. David co-founded Ryder Capital in 2008. David is a non-executive director of Ryder Capital Limited and managing General Partner of the Ryder Innovation Fund. David is a General Partner of Bioshore Ventures Pty Ltd. David served as executive and portfolio manager of Ryder Capital Limited (ASX:RYD) from 2015 to March 2025.



Gillian Shea Non-Executive Director

Special responsibilities:
Chair of the Audit and
Risk Committee

Gillian was appointed as a Non-Executive Director in March 2025. She holds a Bachelor of Business, Accounting and Finance (University of Technology Sydney), is a member of Chartered Accounts Australia and New Zealand and a graduate of the Australian Institute of Company Directors.

Gillian has over 25 years of audit and financial reporting experience, and was a Registered Company Auditor. She was an audit partner at BDO where she had numerous ASX listed clients. Prior to BDO, Gillian was Director of EY in their Assurance practice.

Current directorships: Non-executive director of the Macular Disease Foundation of Australia, Non-executive director of Stone and Chalk Limited, and is also the Chair of the Audit and Risk Committee of the latter.



John Kelly Non-Executive Director

Special responsibilities:
Member of the Nomination
and Remuneration
Committee

John was appointed as a Non-Executive Director in May 2025. John is a highly accomplished executive and company director with extensive experience in the medical device industry including from ideation to advance manufacturing and regulatory approval. John led Atomo (ASX:AT1) through the development of a novel rapid test platform, securing key regulatory approvals and its initial public offering on ASX.

Prior to that John was COO at ASX-listed Unilife where he led the creation of the 'Unifill' glass prefilled drug delivery device (licensed to Sanofi Aventis). He also spent five years at ResMed managing the New Product Implementation Group and helping develop the breakthrough Activa and Swift mask systems.

John has an Honours Degree in Mechanical Engineering from the University of Liverpool, a Master's Degree in Systems Engineering from Queen's University Belfast, and an Executive MBA from the University of Sydney, where he was awarded the Business School's inaugural 'Excellence in Leadership' scholarship.

Current directorships: Executive Director Atomo (ASX:AT1)

Joint Company Secretary



Jane Miller

Jane Miller was appointed on 13 March 2025 as Joint Company Secretary. Jane is an experienced Chartered Company Secretary with extensive expertise across multiple jurisdictions, primarily in the UK, Ireland, Channel Islands, and Luxembourg. She has had portfolios of clients, which include FTSE 100 and FTSE 250 companies, and has worked with organisations in the real estate, secured debt, renewables, and private equity sectors. Prior experience includes advising AIM-listed clients, as well as those listed on the London Stock Exchange and Euronext platforms.

Jane holds a Bachelor of Science in Business Studies and Management alongside a Master of Science in Corporate Governance and is an Associate member of the Corporate Governance Institute in the UK as well as a member of the Governance Institute of Australia.



Sally Greenwood

Sally Greenwood was appointed on 13 March 2025 as Joint Company Secretary. She has over seven years' experience within the Corporate Governance space. Sally is currently appointed as Company Secretary to a number of ASX Listed and unlisted entities. Prior to working in Australia, she gained experience providing in-house company secretarial duties to a FTSE250 Financial Services listed entity on the London Stock Exchange.

Working for entities operating in Americas, Asia Pacific and Europe, Sally has a wide breadth of experience across the sector.

Sally holds a Bachelor of Laws, Master of Laws and is a member of the Governance Institute of Australia. Prior to moving to Australia, Sally was an Associate member of the Chartered Governance Institute of UK and Ireland.

Group Executive Team



William Knox Executive Director and CEO

William (Will) was appointed as Chief Executive Officer in September 2021. Will has over 20 years of leadership experience in the commercial development of medical technologies and healthcare innovations.

His previous role was Senior Business Manager for Device Technologies following their acquisition of uHealth in 2017 – a regenerative biologic company he established in 2013. Prior to founding uHealth, Will has held commercial leadership roles at Cochlear (ASX:COH), Medtronic (NYSE:MDT) and LifeHealthcare.

Will holds a Bachelor of Medical Science (B.MedSc) from the University of Technology Sydney, graduated from the Wharton School's Executive development Program and is a member of the Australian Institute of Company Directors (MAICD). Will also currently holds the roles of non-executive director of CathRx Limited and is a General Partner of Bioshore Ventures Pty Ltd. – an investor and operator of early stage medical and biotech companies.



Dr Ali Fathi Executive Director, Founder and CTO

As a co-founder, Ali has been involved with the Company since its inception and has held the officer of director since 20 August 2015 and was subsequently appointed as Chief Technical Officer (CTO) in September 2021.

Ali is inventor and entrepreneur with main passion for translational technologies in regenerative medicine. Prior to founding the Company, Ali held a number of positions with the University of Sydney through 2011 to 2016 initially as Researcher, then Industrial Research Manager and Lecturer Assistant. He was also engaged as a mechanical engineer at Dagenham Motors (London, United Kingdom) throughout 2008 and 2009.

Ali holds a PhD in Chemical and Biomolecular Engineering, Polymer and Bioengineering, and a Master of Professional Engineering, Chemical and Biomolecular Engineering. He was also awarded the University of Sydney's Young Alumni Award for Entrepreneurial and Leadership.



Cherie Beach Chief Financial Officer (CFO)

Cherie Beach was appointed on 15 January 2025 as Chief Financial Officer. She is a senior executive, with a growth mindset and proven delivery capability in developing and executing long term strategy for sustainable growth.

She has previously held the roles of Vice President Global Finance, Strategic Planning and Partnering at Cochlear, Senior Director Finance and Strategy Asia Pacific Consumer Health and Interim CFO at Johnson and Johnson Asia Pacific Consumer Health, amongst other roles.

Cherie holds a Bachelor of Commerce (Western Sydney University), an MBA (Deakin University) and is a Chartered Accountant Australia New Zealand, a fellow of CPA Australia and a graduate of the Australian Institute of Company Directors.



Terence Abrams Founder and Chief Operating Officer (COO)

As a co-founder, Terence Abrams has been involved with Tetratherix from its inception and has held the role of Chief Operating Officer since September 2015. He holds a Bachelor of Engineering (University of Sydney).

As an engineer, Terence's experience and his understanding of bespoke chemical manufacturing has made him instrumental in process design and optimisation to allow production of Tetramatrix™ at scale. Terence has incorporated his Chemical Engineering background and experience in compounding pharmacy to design the required infrastructure and the chemical processing steps in the synthesis of the core polymers and subsequently in the manufacturing of the derived products from Tetramatrix™ platform technology.

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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.

In FY25, the Board of Directors has been responsible for the review of remuneration arrangements. From FY26, the Nomination and Remuneration Committee (NRC) will be responsible in determining and reviewing remuneration arrangements for its directors and executives. The inaugural Nomination and Remuneration Committee will take place in September 2025.

The performance of the Consolidated entity depends on the quality of its directors and executives. 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 to be reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee 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 her own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by an annual general meeting. Given the group listed on ASX 30 June 2025, the first AGM will be held on the 10th November 2025.

Executive remuneration

The Executive remuneration and reward framework may comprise:

- Fixed remuneration consisting of base salary, superannuation and non-monetary benefits,
- Short term incentives
- Long term incentives

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Consolidated entity. A portion of cash bonus and incentive payments are dependent on delivery to KPIs. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board.

In FY25, a short-term bonus was paid to executives based on the Company's successful completion of the IPO and listing on the ASX.

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.

The key management personnel of the Consolidated entity consisted of the following directors of Tetratherix Limited:

- Emma Cleary – Chair and Director
- William Knox – CEO, Director
- Ali Fathi – CTO, Director
- Gillian Shea – Director
- Atlanta Daniel – Director
- David Bottomley – Director
- John Kelly – Director

And the following persons:

- Cherie Beach – Chief Financial Officer
- Terence Abrams – Chief Operating Officer

As this is the Company's first year as a listed entity, no prior year KMP remuneration comparatives are presented, as earlier disclosures were not required and are not reflective of post-listing arrangements.

	Short-term benefits			Post-employment benefits	long-term benefits	Shared-based payments	
2025	Cash salary and fees (\$)	Cash bonus (\$)	Non-monetary (\$)	Superannuation (\$)	Long service leave (\$)	Equity-settled (\$)	Total (\$)
Non Executive Directors							
Emma Cleary*	90,000	-	-	-	-	-	90,000
David Bottomley	-	-	-	-	-	-	-
Gillian Shea*	41,106	-	-	4,727	-	-	45,833
Atlanta Daniel **	-	-	-	-	-	-	-
John Kelly***	5,952	-	-	714	-	-	6,666
Executive Directors							
Ali Fathi	223,910	200,000	38,796	24,552	30,441	-	517,699
William Knox	320,962	250,000	22,855	30,004	8,617	413,691	1,046,129
Other Key Management Personnel							
Cherie Beach****	136,615	50,000	10,509	15,711	171	-	213,006
Terence Abrams	223,910	50,000	16,918	24,552	25,668	-	341,048
	1,042,455	550,000	89,078	100,260	64,897	413,691	2,260,381

* Represents remuneration from 13 March 2025 to 30 June 2025

** Represents remuneration from 10 April 2025 to 30 June 2025

*** Represents remuneration from 28 May 2025 to 30 June 2025

****Represents remuneration from 15 January 2025 to 30 June 2025

The maximum and actual annual directors' fees payable to each non-executive director (NED), as currently approved by the Board/Nom Committee per annum inclusive of superannuation is as follows:

- \$180,000 for the Chair of Board;
- \$80,000 for NEDs
- \$20,000 additional for NEDs who chair the Audit & Risk or Nomination and Remuneration Committees.

Note: Atlanta Daniel and David Bottomley were offered Board remuneration in FY25, however they both declined this benefit.

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

	Fixed Remuneration 2025	At risk – STI 2025	At risk LTI 2025
Non Executive Directors			
Emma Cleary*	100%	-	-
David Bottomley	100%	-	-
Gillian Shea*	100%	-	-
Atlanta Daniel **	100%	-	-
John Kelly***	100%	-	-
Executive Directors			
Ali Fathi	61%	39%	-
William Knox	37%	24%	39%
Other Key Management Personnel			
Cherie Beach	77%	23%	-
Terence Abrams	85%	15%	-

The proportion of cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/ payable 2025	Cash bonus forfeited 2025
Executive Directors		
Ali Fathi	100%	-
William Knox	100%	-
Other Key Management Personnel		
Cherie Beach	100%	-
Terence Abrams	100%	-

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these current agreements are as follows:

Name	William Knox
Title	Managing Director (and Chief Executive Officer)
Agreement commenced	1 January 2025
Notice period	12 weeks
Details	Base salary for the year ending 30 June 2025 of \$400,000 (excluding statutory superannuation). William is entitled to a short-term incentive of \$250,000, payable subject to the first successful FDA 510K clearance of a Tetratherix product, expected in FY26. The short-term incentive is subject to the Board approval prior to each payment. The Board also retains discretion to clawback and/ or adjust the short-term incentive to ensure no unfair benefit is derived by William.
Name	Dr Ali Fathi
Title	Executive Director (and Chief Technology Officer)
Agreement commenced	1 January 2025
Notice period	12 weeks
Details	Base salary for the year ending 30 June 2025 of \$300,000 (excluding statutory superannuation). Ali is entitled to a short-term incentive of \$200,000, payable subject to the first successful FDA 510K clearance of a Tetratherix product, expected in FY26. The short-term incentive is subject to the Board approval prior to each payment. The Board also retains discretion to clawback and/ or adjust the short-term incentive to ensure no unfair benefit is derived by Ali.
Name	Terence Abrams
Title	Chief Operating Officer
Agreement commenced	1 January 2025
Notice period	12 weeks
Details	Base salary for the year ending 30 June 2025 of \$300,000 (excluding statutory superannuation). Terence will be eligible to participate in the New Incentive Plan in FY26 and FY27.
Name	Cherie Beach
Title	Chief Financial Officer
Agreement commenced	15 January 2025
Notice period	8 weeks less than one year service 12 weeks after one year service
Details	Base salary for the year ending 30 June 2025 of \$320,000 (excluding statutory superannuation). Cherie's service agreement includes a clause stating that, post ASX listing in 2025, the company will conduct an independent remuneration benchmarking process that covers base total remuneration package increase and the establishment of short term incentive (STI) and long term incentive (LTI) plans for all executives upon listing. In July 2025, Cherie was granted with 520,833 performance rights (434,028 vesting January 2026 and 86,805 vesting June 2027.)

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Future Remuneration

New contracts for all executives in FY26 and beyond will be signed following the initial meeting of the NRC in September 2025. At this initial meeting, the NRC will conduct a review of executive remuneration within a listed environment by benchmarking market data for comparable companies. The NRC will establish the annual targets and key performance indicators (both non-financial and financial), as appropriate to the size and state of the newly listed entity, to be used in measuring executive performance for the purposes of awarding STIs and LTIs. The NRC will also consider the target remuneration mix within the remuneration and reward framework.

Share-based compensation

Issue of shares and exercise of legacy employee share options

During the financial year, 2,813,685 options held by William Knox under the Company's legacy Employee Share Option Plan were vested and fully exercised at a price of \$0.00079 per share. These shares were issued and rank equally with existing fully paid ordinary shares.

There were no other shares issued, options granted to, vested by, or exercised by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance rights

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

There were no performance rights over ordinary shares vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

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:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Non Executive Directors					
Emma Cleary	-	-	287,900	-	287,900
David Bottomley*	-	-	5,791,454	-	5,791,454
Gillian Shea	-	-	18,750	-	18,750
Atlanta Daniel**	-	-	6,691,217	-	6,691,217
John Kelly	-	-	8,680	-	8,680
Executive Directors					
Ali Fathi	14,097,000	-	-	-	14,097,000
William Knox	535,305	2,813,685	-	-	3,348,990
Other Key Management Personnel					
Cherie Beach	-	-	1,736	-	1,736
Terence Abrams	2,095,500	-	-	-	2,095,500
	16,727,805	2,813,685	12,799,737	-	32,341,227

* Note: David Bottomley held 5,582,920 Preference shares at the start of the year, which were converted to ordinary shares on 20th June 2025 as part of the IPO process

** Atlanta Daniel held 720,090 Preference shares at the start of the year, which were converted to ordinary shares on 20th June 2025 as part of the IPO process.

Other transactions with key management personnel and their related parties

The Company pays directors fees of \$180,000 (plus GST) per annum, monthly in arrears to Rothay Advisory, an entity controlled by Emma Cleary, a non-executive director.

This concludes the remuneration report, which has been audited.

Shares under option

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Tetratherix Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Granted date	Exercise price	Number of shares issued
13 December 2024	\$0.00157	2,813,685
28 May 2025	\$0.00079	478,790
		3,292,475

Shares under performance rights

Unissued ordinary share of Tetratherix Limited under performance rights at the date of this report are as follows:

Granted date	Expiry date	Exercise price	Number under rights
2 July 2025	4 January 2026	\$0.00	434,028
2 July 2025	4 June 2027	\$0.00	86,805
4 August 2025	The day following the release of FY27 results in August 2027	\$0.00	79,052
			599,885

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were no ordinary shares of Tetratherix Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

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.

Non-audit services

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 26 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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.

Auditor's independence declaration

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

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

On behalf of the directors



William Anthony Knox
Director

28 August 2025
Sydney



3. Auditor's Independence Declaration

**Nexia Sydney Audit Pty Ltd**

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Sydney NSW 2000

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To the Board of Directors of Tetratherix Limited

nexia.com.au**Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

As lead auditor for the audit of the financial statements of Tetratherix Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Erin Tanyag'.

Nexia Sydney Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Erin Tanyag'.

Erin Tanyag

Director

Date: 28 August 2025

Nexia Sydney Audit Pty Ltd (ABN 77 606 785 399) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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4. Financial Report

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Tetratherix Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Revenue and other income	5	1,052,616	863,651
Interest revenue		90,030	-
Expenses			
Net fair value loss on financial liabilities	6	(3,589,550)	-
Share of losses of joint ventures accounted for using the equity method	7	-	(4,950)
Administration expenses		(1,007,333)	(770,647)
Employee benefits expense	8	(3,108,684)	(1,354,383)
Depreciation and amortisation expense	8	(79,923)	(83,970)
Research and development project expenses		(1,418,723)	(1,083,875)
IPO costs		(1,282,341)	-
Finance costs	8	(81,644)	(119,802)
Loss before income tax expense		(9,425,552)	(2,553,976)
Income tax expense	9	-	-
Loss after income tax expense for the year attributable to the owners of Tetratherix Limited		(9,425,552)	(2,553,976)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Tetratherix Limited		<u>(9,425,552)</u>	<u>(2,553,976)</u>
		Cents	Cents
Basic earnings per share	35	(36.46)	(11.26)
Diluted earnings per share	35	(36.46)	(11.26)

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

Tetratherix Limited
Consolidated statement of financial position
As at 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	29,336,526	126,946
Other receivables	11	1,228,115	850,954
Prepayments		341,828	6,197
Total current assets		<u>30,906,469</u>	<u>984,097</u>
Non-current assets			
Property, plant and equipment	12	750,290	236,634
Right-of-use assets	13	135,621	168,835
Intangibles	14	41,036	16,040
Total non-current assets		<u>926,947</u>	<u>421,509</u>
Total assets		<u>31,833,416</u>	<u>1,405,606</u>
Liabilities			
Current liabilities			
Trade and other payables	15	2,199,236	266,574
Borrowings	16	4,950	4,950
Lease liabilities	17	41,548	38,732
Financial liabilities	19	-	5,709,203
Employee benefits	18	280,111	122,756
Total current liabilities		<u>2,525,845</u>	<u>6,142,215</u>
Non-current liabilities			
Borrowings	16	1,831,644	1,769,748
Lease liabilities	17	163,228	222,004
Employee benefits	18	65,834	48,658
Total non-current liabilities		<u>2,060,706</u>	<u>2,040,410</u>
Total liabilities		<u>4,586,551</u>	<u>8,182,625</u>
Net assets/(liabilities)		<u>27,246,865</u>	<u>(6,777,019)</u>
Equity			
Issued capital	20	47,204,956	2,610,970
Reserves	21	-	1,144,550
Accumulated losses		<u>(19,958,091)</u>	<u>(10,532,539)</u>
Total equity/(deficiency)		<u>27,246,865</u>	<u>(6,777,019)</u>

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

Tetratherix Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Options reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2023	1,886,540	1,536,089	(7,978,563)	(4,555,934)
Loss after income tax expense for the year	-	-	(2,553,976)	(2,553,976)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,553,976)	(2,553,976)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 20)	-	-	-	-
Share-based payments (note 34)	-	332,891	-	332,891
Movement of reserves	724,430	(724,430)	-	-
Balance at 30 June 2024	<u>2,610,970</u>	<u>1,144,550</u>	<u>(10,532,539)</u>	<u>(6,777,019)</u>

Consolidated	Issued capital \$	Options reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	2,610,970	1,144,550	(10,532,539)	(6,777,019)
Loss after income tax expense for the year	-	-	(9,425,552)	(9,425,552)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(9,425,552)	(9,425,552)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 20)	22,698,859	-	-	22,698,859
Share-based payments (note 34)	-	464,632	-	464,632
Issue of shares on exercise of options	1,609,936	(1,609,182)	-	754
Conversion of preference shares (note 20)	5,709,203	-	-	5,709,203
Conversion of SAFE notes (note 20)	3,611,050	-	-	3,611,050
Conversion of convertible notes (note 20)	10,964,938	-	-	10,964,938
Balance at 30 June 2025	<u>47,204,956</u>	<u>-</u>	<u>(19,958,091)</u>	<u>27,246,865</u>

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

Tetratherix Limited
Consolidated statement of cash flows
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	37,353
Payments to suppliers (inclusive of GST)		(3,589,318)	(3,050,725)
Government grants received		829,695	529,674
		(2,759,623)	(2,483,698)
Interest received		90,030	-
Interest and other finance costs paid		(1,778)	(37,779)
Net cash used in operating activities	33	(2,671,371)	(2,521,477)
Cash flows from investing activities			
Payments for property, plant and equipment	12	(566,825)	(19,991)
Payments for intangibles	14	(28,000)	(16,040)
Net cash used in investing activities		(594,825)	(36,031)
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of transaction costs		24,998,400	-
Proceeds from issue of SAFE notes		2,570,215	-
Proceeds from issue of convertible notes		8,445,000	-
Proceeds from issue of preference shares		-	2,907,565
Payments for transaction costs relating to the issue of shares		(2,299,635)	-
Payments for IPO costs		(1,168,928)	-
Proceeds from borrowings		-	54,863
Repayment of borrowings		-	(508,250)
Repayment of lease liabilities		(72,167)	(30,299)
Net cash from financing activities		32,472,885	2,423,879
Net increase/(decrease) in cash and cash equivalents		29,206,689	(133,629)
Cash and cash equivalents at the beginning of the financial year		126,946	260,575
Effects of exchange rate changes on cash and cash equivalents		2,891	-
Cash and cash equivalents at the end of the financial year	10	<u>29,336,526</u>	<u>126,946</u>

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

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 1. General information

The financial statements cover Tetratherix Limited as a Consolidated entity consisting of Tetratherix Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Tetratherix Limited's functional and presentation currency.

Tetratherix Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 29
34-36 Ralph Street
Alexandria
Sydney NSW 2015

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 28 August 2025. The directors have the power to amend and reissue the financial statements.

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

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

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

Going concern

The Group has prepared the financial statements for year ended 30 June 2025 on the going concern basis which assumes normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group incurred a loss of \$9,425,552 (2024: \$2,553,976) and incurred operating cash outflows of \$2,671,371 (2024: cash outflows of \$2,521,477). As at 30 June 2025, the Group had cash and cash equivalents of \$29,336,526 (2024: \$126,946), and net assets surplus of \$27,246,865 (2024: net assets deficiency of \$6,777,019).

The directors believe that

- As at 30 June 2025, the Group has \$29,336,526 in cash and cash equivalents to ensure sufficient cash inflows to meet its obligations as they fall due over the next 12 months after signing date of these financial statements.
- Ongoing R&D grants are expected based on the nature of business activities in the next 12 months.
- Management has prepared a cash flow forecast for the next 12 months, considering expected operational inflows and outflows. Based on these forecasts, the Group expects to have adequate resources to continue in operational existence for beyond the next 12 months.
- As part of the IPO process, the company's prospectus outlines a detailed use of Funds from May 2025-June 2027 which demonstrates adequate funding over this period. This will be reported on each quarter as part of the Company's Appendix 4C requirements.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for right of use assets and lease liabilities, and financial liabilities at fair value through profit or loss.

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 Consolidated Entity'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.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated entity only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tetratherix Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Tetratherix Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Refundable tax offsets received from the Australian Taxation Office (ATO), such as those under the Research and Development Tax Incentive program, are accounted for as government grants in accordance with AASB 120.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Royalty income

The Company is entitled to receive royalty and milestone payments in relation to a collaboration agreement with an external party for the development, manufacturing, and industrialization of a product. The Company retains ownership of the intellectual property (IP) and has agreed to contribute to the product development process.

Milestone payments are due to the Company for the use of the IP and upon achieving specific development and manufacturing milestones, as outlined in the agreement.

Under AASB 15 – Revenue from Contracts with Customers, each milestone represents a separate performance obligation, as each milestone provides distinct value to the customer and is separately identifiable in the agreement.

Revenue from milestone payments is recognised at the point in time when the milestone is achieved and the related performance obligation is satisfied.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer 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.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original 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.

Trade and other receivables

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

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5-25 years
Fixtures and fittings	25 years
Motor vehicles	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Consolidated entity is able to use or sell the asset; the Consolidated Entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Intangible assets

Significant costs associated with trademarks and patents are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years. The carrying amount of trademarks is reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Preference shares

Preference shares are initially recognised at fair value, net of any transaction costs directly attributable to their issuance. They are classified as financial liabilities at fair value through profit or loss in accordance with AASB 132 Financial Instruments: Presentation due to the antidilution clause resulting in the conversion rate to ordinary shares not being fixed.

Financial liabilities

Financial liabilities in the form of convertible instruments are initially recognised at fair value, net of directly attributable transaction costs. Financial liabilities that convert into a variable number of the Company's shares are designated at fair value through profit or loss.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

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.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2025. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Consolidated Entity will adopt this standard from 1 July 2027 and is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Consolidated Entity's statement of profit or loss, the statement of cash flows and the additional disclosures required for management defined performance measures ('MPMs'). The Consolidated Entity is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The CODM have been identified as the parent entity's Board of Directors.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Tetratherix Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Comparative figures

Comparatives have been realigned where necessary, to be consistent with current year presentation. There was no effect on profit, net assets, or equity.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Consolidated Entity 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.

Fair value measurement hierarchy

The Consolidated Entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Consolidated Entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Consolidated Entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 3. Critical accounting judgements, estimates and assumptions (continued)

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Consolidated Entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Operating segments

The Group operates as a single operating segment, and its activities are not subdivided into different operating segments for internal management purposes. Accordingly, the Group does not prepare segmental financial information, as directors monitor the Group as a whole.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated.

Major customers

During the current and previous financial year, the Group did not have any major customers.

Note 5. Revenue and other income

	Consolidated	
	2025	2024
	\$	\$
<i>Other income</i>		
Royalty income	-	33,956
Research and development grant income	1,050,116	829,695
Other income	2,500	-
	<u>1,052,616</u>	<u>863,651</u>
Revenue and other income		

All revenue is derived in Australia and recognised at a point in time.

Note 6. Net fair value loss on financial liabilities

	Consolidated	
	2025	2024
	\$	\$
Net fair value loss on financial liabilities	<u>3,589,550</u>	<u>-</u>

Net fair value loss on financial liabilities represents:

- Fair value loss on conversion of SAFE notes of \$1,040,835.
- Fair value loss on conversion of convertible notes of \$2,548,715.

Refer to note 20 for issued capital and note 24 for fair value measurement.



Note 7. Share of losses of joint ventures accounted for using the equity method

	Consolidated	
	2025	2024
	\$	\$
Share of losses - joint venture	-	4,950

In January 2024, the Group entered into a Joint Venture (JV) with Koda Ventures Pty Ltd, each with 50% equity in the company, Tutelix Pty Ltd (Tutelix). Tutelix is a start-up company producing a biostealth hydrogel material. They are currently awaiting TGA approval for distribution.

The interest in joint venture is accounted using the equity accounting method and had a nil carrying value as at 30 June 2025 (30 June 2024: nil). The Group's share of loss from its JV was not recognised in the current year as the investment has been reduced to nil and the Group has no obligation to fund further losses.

The unrecognised share of losses of the JV for the reporting year was \$397,301 (2024:\$119,058). The cumulative share of losses for the JV for the reporting period was \$516,359 (2024: \$119,058).

Refer to note 32 for interests in joint venture.

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Note 8. Expenses

	Consolidated	
	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	36,983	25,316
Fixtures and fittings	6,722	5,450
Motor vehicles	-	19,991
Buildings right-of-use assets	33,214	33,213
Total depreciation	76,919	83,970
<i>Amortisation</i>		
Other intangible assets	3,004	-
Total depreciation and amortisation	79,923	83,970
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	68,153	104,688
Interest and finance charges paid/payable on lease liabilities	13,491	15,114
Finance costs expensed	81,644	119,802
<i>Employee benefits expense</i>		
Superannuation expense	185,750	92,714
Share-based payments expense	464,632	332,891
Employee benefits expense	2,458,302	928,778
Total Employee benefits expense	3,108,684	1,354,383
<i>Write off of assets</i>		
Plant and equipment	9,464	-

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Note 9. Income tax

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised for prior periods	-	-
Aggregate income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(9,425,552)	(2,553,976)
Tax at the statutory tax rate of 30%	(2,827,666)	(766,193)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible items:		
- Entertainment expenses	5,208	7,026
- FV loss on financial instrument	974,715	-
- Share-based payments	139,390	99,867
- IPO costs - capital in nature	384,702	-
- Trademark and patent expenses	49,337	-
- Research and Development expense	649,556	540,939
Non-assessable income:		
- Research and Development grant income	(315,035)	(248,909)
- Sundry items	(173)	9,934
	(939,966)	(357,336)
Current year tax losses not recognised	1,123,632	312,526
Movement in deferred tax assets temporary differences not recognised	(183,666)	44,810
Income tax expense	-	-

	Consolidated	
	2025	2024
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	5,849,117	2,103,678
Potential tax benefit @ 30%	1,754,735	631,103

The above potential tax benefit for tax losses has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. In addition, these tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

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Note 9. Income tax (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	109,522	53,763
Leases	20,747	21,495
Blackhole expenditure (s40-880)	866,240	5,256
Accrued expenses	85,870	64,276
Plant and equipment	481	-
Others	(650)	-
	<u>1,082,210</u>	<u>144,790</u>
Total deferred tax assets not recognised	<u>1,082,210</u>	<u>144,790</u>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 10. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>29,336,526</u>	<u>126,946</u>

Note 11. Other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Other receivables	2,500	1,494
Government grant (R&D)	1,050,116	829,695
GST receivable	<u>175,499</u>	<u>19,765</u>
	<u>1,228,115</u>	<u>850,954</u>

Allowance for expected credit losses

The Consolidated Entity has recognised a loss of \$nil (2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

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Note 12. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	726,299	303,435
Less: Accumulated depreciation	(221,983)	(197,597)
	<u>504,316</u>	<u>105,838</u>
Fixtures and fittings - at cost	284,129	162,230
Less: Accumulated depreciation	(38,155)	(31,434)
	<u>245,974</u>	<u>130,796</u>
Motor vehicles - at cost	19,991	19,991
Less: Accumulated depreciation	(19,991)	(19,991)
	<u>-</u>	<u>-</u>
	<u><u>750,290</u></u>	<u><u>236,634</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment \$	Fixtures and fittings \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	131,154	136,246	-	267,400
Additions	-	-	19,991	19,991
Depreciation expense	<u>(25,316)</u>	<u>(5,450)</u>	<u>(19,991)</u>	<u>(50,757)</u>
Balance at 30 June 2024	105,838	130,796	-	236,634
Additions	444,925	121,900	-	566,825
Disposals	(9,464)	-	-	(9,464)
Depreciation expense	<u>(36,983)</u>	<u>(6,722)</u>	<u>-</u>	<u>(43,705)</u>
Balance at 30 June 2025	<u><u>504,316</u></u>	<u><u>245,974</u></u>	<u><u>-</u></u>	<u><u>750,290</u></u>

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Note 13. Right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Buildings - right-of-use	332,134	332,134
Less: Accumulated depreciation	(196,513)	(163,299)
	<u>135,621</u>	<u>168,835</u>

The Consolidated Entity leases buildings for its offices located at Unit 29, 33 Ralph Street, Alexandria, for 5 years with an option to renew for a further 5 years.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings
	\$
Balance at 1 July 2023	202,048
Depreciation expense	<u>(33,213)</u>
Balance at 30 June 2024	168,835
Depreciation expense	<u>(33,214)</u>
Balance at 30 June 2025	<u>135,621</u>

For other AASB 16 lease disclosures refer to:

- note 8 for depreciation on right-of-use assets, interest on lease liabilities and other lease expenses;
- note 17 for lease liabilities at the reporting date;
- note 23 for undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

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Note 14. Intangibles

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Website - at cost	39,520	11,520
Less: Accumulated amortisation	(12,920)	(11,520)
	<u>26,600</u>	<u>-</u>
Other intangible assets - at cost	16,040	16,040
Less: Accumulated amortisation	(1,604)	-
	<u>14,436</u>	<u>16,040</u>
	<u><u>41,036</u></u>	<u><u>16,040</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Website	Other intangible assets	Total
	\$	\$	\$
Consolidated			
Balance at 1 July 2023	-	-	-
Additions	-	16,040	16,040
Depreciation expense	-	-	-
Balance at 30 June 2024	-	16,040	16,040
Additions	28,000	-	28,000
Depreciation expense	(1,400)	(1,604)	(3,004)
Balance at 30 June 2025	<u>26,600</u>	<u>14,436</u>	<u>41,036</u>

Note 15. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,128,724	38,854
Accrued expenses	226,155	-
Accrued wages	623,003	-
Other payables	<u>221,354</u>	<u>227,720</u>
	<u><u>2,199,236</u></u>	<u><u>266,574</u></u>

Refer to note 23 for further information on financial instruments.

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Note 16. Borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Loan - related parties	4,950	4,950
<i>Non-current liabilities</i>		
Loan - NSW Medical Fund Device	1,831,644	1,769,748
	<u>1,836,594</u>	<u>1,774,698</u>

Refer to note 23 for information on financial instruments and note 29 for related party information.

NSW Medical Device Fund

The Consolidated Entity entered into a funding agreement with NSW Health Administration Corporation in October 2018. The funding is to be used for the commercialisation of TrimphDent Medical Device (Dental Bone Regeneration application).

The Consolidated Entity is not required to make any repayment of the loan until the specific project has achieved commercial success, and positive EBIT is derived from Tegenix (Dental Bone Regeneration) product sales. The loan is unsecured and the applicable interest rate is calculated using the annual Consumer Price Index (CPI).

Note 17. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	41,548	38,732
<i>Non-current liabilities</i>		
Lease liability	163,228	222,004
	<u>204,776</u>	<u>260,736</u>

Refer to note 23 for undiscounted future lease commitments.

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Note 18. Employee benefits

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	227,812	122,756
Long service leave	52,299	-
	<u>280,111</u>	<u>122,756</u>
<i>Non-current liabilities</i>		
Long service leave	65,834	48,658
	<u>345,945</u>	<u>171,414</u>

Note 19. Financial liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Preference shares	-	5,709,203

Preference shares

Class A Preference Shares were shares which essentially carried the same rights as ordinary shares. There is no redemption option for the holder of the preference shares and returns are in the form of dividends at the discretion of the Group.

The Preference shares were initially recognised at fair value, net of any transaction costs directly attributable to their issuance. They were classified as financial liabilities at fair value through profit or loss in accordance with AASB 132 Financial Instruments: Presentation due to the antidilution clause resulting in the conversion rate to ordinary shares not being fixed.

Prior to IPO, on 20 June 2025, the preference shares were converted to ordinary shares and reclassified to equity. Refer to note 20 for issued capital details.

SAFE notes and Convertible notes

During the year, the Group issued two types of pre-IPO funding instruments: Simple Agreements for Future Equity (SAFE notes) and Convertible notes. Both were recognised as financial liabilities during the period. As these instruments were converted into equity on 20 June 2025, prior to the Group's initial public offering on 30 June 2025, they have not been recognised on the statement of financial position.

Refer to note 20 for issued capital details and note 24 fair value measurement.

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Note 20. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	50,331,637	23,817,580	47,204,956	2,610,970

Movements in ordinary share capital

Details	Date	Shares ⁽⁴⁾	Issue price	\$
Balance	1 July 2023	22,407,880		1,886,540
Issue of shares on exercise of options	19 April 2024	1,240,155	\$0.0002	195
Share premium on exercise of share options	19 April 2024	-	\$0.51	637,107
Issue of shares on exercise of options	22 April 2024	95,885	\$0.0002	15
Share premium on exercise of share options	22 April 2024	-	\$0.51	49,259
Issue of shares on exercise of options	31 May 2024	73,660	\$0.0002	12
Share premium on exercise of share options	31 May 2024	-	\$0.51	37,842
Balance	30 June 2024	23,817,580		2,610,970
Issue of shares on exercise of options	13 December 2024	2,813,685	\$0.0008	2,215
Share premium on exercise of share options	13 December 2024	-	\$0.49	1,370,675
Issue of shares on exercise of options	28 May 2025	478,790	\$0.0016	754
Share premium on exercise of share options	28 May 2025	-	\$0.49	236,292
Issue of shares on conversion of preference shares ⁽¹⁾	20 June 2025	9,480,550	\$0.60	5,709,203
Issue of shares on conversion of SAFE notes ⁽²⁾	20 June 2025	1,253,762	\$2.05	3,611,050
Issue of shares on conversion of convertible notes ⁽³⁾	20 June 2025	3,807,270	\$2.30	10,964,938
Issue of shares on initial public offering (IPO)	30 June 2025	8,680,000	\$2.88	22,698,859
Balance	30 June 2025	50,331,637		47,204,956

(1) Preference shares

At IPO, on 30 June 2025, the preference shares (see note 19) were converted to ordinary shares and reclassified to equity. The preference Shares were converted into ordinary shares on a 1:1 basis at an effective average conversion price of \$0.60 per share. In accordance with the terms of issue, the conversion price equaled the initial issue price of each preference share. No adjustments were made to the conversion price, as the anti-dilution provisions were not triggered—as no additional shares were issued during the relevant period.

(2) SAFE notes

In July 2024, the Company issued Simple Agreements for Future Equity (SAFE) notes with a principal amount of \$2,570,000. The SAFE notes provided holders the right to convert into a variable number of senior shares upon a qualifying equity financing or designated liquidity event. The conversion price was based on a 20% discount to the IPO price or the valuation cap of \$75 million, whichever resulted in a lower price per share. For the SAFE notes, the discounted valuation cap price of \$2.05 per share was applied, resulting in the issuance of 1,253,762 ordinary shares on conversion.

The conversion occurred on 20 June 2025, the day conditional approval for ASX admission was received ahead of the IPO. Upon conversion into ordinary shares of the Company, the SAFE notes were extinguished, and equity was recognised.

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Note 20. Issued capital (continued)

(3) Convertible subscription notes

In December 2024, the Company issued convertible subscription notes with a principal amount of \$8,445,000. The notes accrued interest at 8.00% per annum, capitalised until conversion.

Interest accrued to 20 June 2025 was \$311,723. Holders were entitled to convert the notes into a variable number of senior shares upon the IPO or redeem for cash upon maturity or default. All note holders elected to convert to equity. The conversion price was based on a 20% discount to the IPO price or the valuation cap of \$100 million, whichever resulted in a lower price per share. For the convertible notes, the discounted IPO price of \$2.30 per share was applied, resulting in the issuance of 3,807,270 ordinary shares on conversion.

The conversion occurred on 20 June 2025, the day conditional approval for ASX admission was received ahead of the IPO. Upon conversion into ordinary shares of the Company, the convertible notes and accrued interest were extinguished and equity was recognised.

(4) Share split

On 1 May 2025, the shareholders approved the subdivision (share split) of each ordinary share, option, preference share, SAFE note and Convertible note of the Company on a 1-for-635 basis. All disclosed share numbers, movements and issue prices have been retrospectively adjusted to reflect the share split, presenting all figures prior to the share split as if the subdivision had occurred prior to the start of the comparative reporting period.

Shares under escrow

The Company's restricted and voluntary shares under escrow as at 30 June 2025 are as follows:

Class of shares	Escrow release date	Number of shares
Restricted⁽¹⁾		
Ordinary shares	30 June 2027	23,570,766
Ordinary shares	2 September 2025	14,059
Ordinary shares	6 September 2025	28,117
Ordinary shares	6 December 2025	101,571
Ordinary shares	20 December 2025	2,190
Ordinary shares	20 June 2026	18,951
Voluntary⁽²⁾		
Ordinary shares	3 months from quotation	500,000
Ordinary shares	6 months from quotation	1,491,740
Ordinary shares	4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the half year ended December 2025	5,950,638
Ordinary shares	4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the half year ended June 2026	5,950,629
		<u>37,628,661</u>

- (1) The ASX imposes mandatory escrow on specific shareholders as part of its listing rules, particularly for companies admitted under the "assets test".
- (2) At the Consolidated Entity's request, the Holders have agreed to the restrictions set out above in relation to the Restricted Securities issued. The escrow period for the Restricted Securities commenced at listing on 30 June 2025.

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Note 20. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

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.

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.

Note 21. Reserves

	Consolidated	
	2025	2024
	\$	\$
Share-based payments reserve	-	1,144,550

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. Refer to note 34 for movement in share-based payments reserve.

During the year ended 30 June 2025 all outstanding share options under the legacy employee share option plan were exercised by eligible employees. As a result, the share-based payments reserve balance was transferred to issued capital upon exercise.

The Company has now retired this plan and no further options will be issued.

Movements in reserves

Refer to note 34 for movement in share-based payments reserve.

Note 22. Dividends

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

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Note 23. Financial instruments

Financial risk management objectives

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including interest rate 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 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 and evaluates financial risks within the Consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Price risk

The Consolidated entity is not exposed to any significant price risk.

Interest rate risk

The Consolidated entity's main interest rate risk arises from long-term borrowings.

The loans outstanding with NSW Health Administration Corporation, totalling \$1,831,644 (2024: \$1,769,748), are principal and interest. The repayment of the loan is only contingent on the commercial success of the project.

The sensitivity to a reasonably possible 1% change in the interest rates, with all other variables held constant would have impacted the profit/loss before tax as follows:

	+1%	-1%
Profit/(loss) before tax	18,316	(18,316)

Liquidity risk

Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Consolidated entity's remaining contractual maturity for its financial instrument liabilities.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,128,724	-	-	-	1,128,724
Other payables	-	287,032	-	-	-	287,032
Loan - related parties	-	4,950	-	-	-	4,950
Interest-bearing						
Loan	2.10%	-	-	1,831,644	-	1,831,644
Lease liability - building (incl interest)	6.00%	52,710	55,346	124,236	-	232,292
Total non-derivatives		1,473,416	55,346	1,955,880	-	3,484,642

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Note 23. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	38,854	-	-	-	38,854
Other payables	-	212,711	-	-	-	212,711
Loan - related parties	-	4,950	-	-	-	4,950
Preference shares	-	5,709,264	-	-	-	5,709,264
<i>Interest-bearing</i>						
Loan	3.50%	-	-	1,769,748	-	1,769,748
Lease liability - motor vehicle	6.00%	3,023	3,048	14,178	-	20,249
Lease liability - building (incl interest)	6.00%	49,200	50,400	171,030	-	270,630
	-	-	-	-	-	-
Total non-derivatives		6,018,002	53,448	1,954,956	-	8,026,406

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

The repayment of the loan in relation to the medical funds is contingent upon the commercial success of the project.

Note 24. Fair value measurement

The carrying amounts of other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

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Note 24. Fair value measurement (continued)

Financial Instruments Measured at Fair Value Through Profit or Loss (FVTPL)

During the year, the Group issued two types of pre-IPO funding instruments: Simple Agreements for Future Equity (SAFE Notes) and Convertible Notes. Both were classified as financial liabilities and measured at fair value through profit or loss (FVTPL). These instruments were subsequently converted into equity on 20 June 2025 immediately on the day conditional approval for ASX admission was received prior to the Group's initial public offering on 30 June 2025.

Convertible notes

From December 2024 to February 2025, the Company issued convertible notes totalling \$8,445,000 that were designated at FVTPL due to the variability in the number of shares to be issued on conversion. The convertible notes were initially valued at \$7,317,869 being the face value of the notes plus interest payable to 31 December 2025.

On 20 June 2025, the fair value of the convertible notes was remeasured to \$10,964,938 using the quoted IPO share price as the valuation input. A total of fair value loss of \$2,548,715 which included accrued interest for the period, was recognised in profit or loss. Refer to note 6 for net fair value loss on liabilities.

Upon conversion, the convertible notes were extinguished and were recognised as share capital. Refer to note 20 for issued capital.

SAFE notes

In July 2024, the Group entered into a SAFE agreement with a principal value of \$2,570,000. The SAFE notes instrument provided for automatic conversion into a variable number of senior shares upon a future equity financing event such as an IPO.

The SAFE notes contained an embedded derivative that was separately measured at fair value, with the host liability recorded at the residual amount. The embedded derivative was valued using a Black-Scholes option pricing model that considered valuation caps, discounts to pricing, volatility, and term to conversion.

At inception, the embedded derivative was initially valued at \$1,494,000, with the remaining amount of \$1,076,000 recognised as the host liability.

The embedded derivative was subsequently re-measured at 31 December 2024 using a Black Scholes pricing model and a fair value loss of \$399,466 was recognised in profit or loss for the half-year ended 31 December 2024. On 20 June 2025, the fair value of the SAFE notes was remeasured to \$3,611,050 using the quoted IPO share price as the valuation input and a further \$641,368 loss was recognised during the period. Refer to note 6 for net fair value loss on liabilities.

Upon conversion, the full carrying value of the SAFE instrument of \$3,611,050, comprising both the host liability and embedded derivative, was extinguished and was recognised as share capital. Refer to note 20 for issued capital.

Fair Value Hierarchy

The following table summarises the fair value measurements of the Convertible Notes and SAFE Notes during the year:

Date	Instrument	Valuation method	Fair value	Hierarchy level
31/12/2024	Convertible notes	Fair value	\$7,317,869	3
20/06/2025	Shares (upon conversion)	Quoted IPO share price	\$10,964,938	1
31/12/2024	SAFE notes	Option pricing model	\$2,969,466	3
20/06/2025	Shares (upon conversion)	Quoted IPO share price	\$3,611,050	1

Tetratherix Limited
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Note 25. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	1,761,488	599,914
Long-term benefits	207,510	45,764
	<u>1,968,998</u>	<u>645,678</u>

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - Nexia Sydney Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>157,700</u>	<u>65,000</u>
<i>Other services - Nexia Sydney Audit Pty Ltd or associated entities</i>		
Corporate advisory services – Nexia Sydney Corporate Advisory Pty Ltd	161,000	-
Assistance with preparation of the financial statements	<u>6,000</u>	<u>6,000</u>
	<u>167,000</u>	<u>6,000</u>
Total fees	<u><u>324,700</u></u>	<u><u>71,000</u></u>

Note 27. Contingent liabilities

The Consolidated entity has given bank guarantees as at 30 June 2025 of \$25,000 (30 June 2024: \$nil) as security against its corporate credit card facility.

Note 28. Commitments

Capital commitments

The Consolidated entity had no capital commitments as at 30 June 2025 and 30 June 2024.

Service Commitments – Research and Development Projects

The Consolidated entity has a number of commitments for the purchase of services relating to R & D Projects, as outlined below. These commitments are not recognised in the financial statements as liabilities but represent future obligations under contractual arrangements.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 28. Commitments (continued)

NAMSA R&D Project

The Consolidated entity has engaged NAMSA to provide services in relation to an R & D Project. The total estimated cost of the project is \$840,000 USD. \$250,000 USD (2024: nil) has been incurred during the period to 30 June 2025 with the balance of the project being due by Q3 FY26.

University of Queensland Gift Agreement

The Consolidated entity has a Gift Agreement in place with The University of Queensland totalling \$450,000. No costs were incurred during the period to 30 June 2025 (2024: \$150,000), with the remaining balance of \$300,000 expected to be invoiced equally in FY26 and FY27.

Note 29. Related party transactions

Parent entity

Tetratherix Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in note 25.

Transactions with related parties

Transactions with related parties during the current and previous financial year are set out below:

	Consolidated	
	2025	2024
	\$	\$
<i>Other transactions with Key management personnel*:</i>		
Directors' fees	90,000	-

* The Company pays directors fees of \$180,000 (plus GST) per annum, monthly in arrears to Rothay Advisory, an entity controlled by Emma Cleary, a non-executive director. Directors fees paid during the year related to the 6 months ended 30 June 2025.

Conversions of Financial Instruments held by KMP or their related entities:

During the year, convertible financial instruments were held and converted by entities associated with Directors of the Group. These included Preference Shares, SAFE Notes and Convertible Notes. The following outlines each of the financial instruments held, the KMP, the related holding entities, conversion details and the fair value at the time of conversion.

All disclosed share numbers, movements and issue prices have been presented on a consistent basis with the current share capital structure, effectively restating all figures prior to the share split on 1 May 2025 as if the share split had occurred prior to the start of the comparative reporting period. Refer to note 20 for further information on the share split.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 29. Related party transactions (continued)

Preference Shares

KMP Name	Related Entity Name	Conversion price	Conversion date	Face value \$	Preference shares converted	Ordinary Shares Issued
David Bottomley	Ellie 12 Pty Ltd - SJB Super Fund A/c	1:1 conversion \$0.60* per share	20/06/2025	2,999,904	5,582,920	5,582,920
Atlanta Daniel	Radar Ventures GP Pty Limited - Radar Ventures Ltd P/Ship A/c	1:1 conversion \$0.60* per share	20/06/2025	500,628	720,090	720,090

* The preference Shares were converted into ordinary shares on a 1:1 basis at an effective average conversion price of \$0.60 per share. Refer to note 20 for further information in relation to the conversion.

A total of 9,480,550 shares were issued as a result of conversions of the Preference Shares. Of this, 6,303,010 shares were issued to KMP. Refer to note 20 for issued capital and note 24 for fair value loss on financial liabilities.

SAFE Notes

KMP Name	Related Entity Name	Conversion price	Conversion date	Face value \$	Ordinary Shares Issued	Fair value movement \$
David Bottomley	Ellie 12 Pty Ltd - SJB Super Fund A/c	\$2.05 per share	20/06/2025	50,000	24,390	20,343
Atlanta Daniel	Radar Ventures GP Pty Limited - Radar Ventures Ltd P/Ship A/c	\$2.05 per share	20/06/2025	1,500,000	731,707	607,316

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 29. Related party transactions (continued)

A total of 1,253,762 shares were issued as a result of conversions of SAFE Notes. Of this, 756,097 shares were issued to KMP. Refer to note 20 for issued capital and note 24 for fair value loss on financial liabilities.

Convertible Notes

KMP Name	Related Entity Name	Conversion price	Conversion date	Face value \$	Ordinary Shares Issued	Fair value movement \$
Emma Cleary	Rothay Investments Pty Ltd - Rothay Investments A/c	\$2.30 per share	20/06/2025	250,000	112,488	73,965
David Bottomley	Satya 8 Pty Ltd - The KJB Super Fund A/c	\$2.30 per share	20/06/2025	100,000	45,256	30,337
Atlanta Daniel	Radar Ventures GP Pty Limited - Radar Ventures Ltd P/Ship A/c	\$2.30 per share	20/06/2025	7,000,000	3,156,087	2,089,531

A total of 3,807,270 shares were issued as a result of conversions of Convertible Notes. Of this, 3,313,831 shares were issued to KMP. Refer to note 20 for issued capital and note 24 for fair value loss on financial liabilities.

Fair value movements

Fair value movements were recognised on the SAFE Note and Convertible Note holdings immediately prior to conversion and reflect the increases in the Company's equity valuation and proximity to a qualifying capital raising event. A Fair Value loss to the company was recognised in the Statement of Profit or Loss. Refer to note 6 for net fair value loss on liabilities.

Director's Investment in Joint Venture Entity

During the year, David Bottomley, a director of the Company, made a personal investment of \$100,000 in a SAFE note issued by Tutelix Pty Ltd, a joint venture of the Group.

The investment was made via his associated entity Daho Pty Ltd, on the same terms as third party investors and was not material to the Group.

Payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Trade payables to other related party – Rothay Advisory	16,500	-

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 29. Related party transactions (continued)

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 2025	2024
	\$	\$
Current borrowings:		
Loan from other related party – Tutelix Pty Ltd	4,950	4,950

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 30. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2025	2024
	\$	\$
(Loss)/profit after income tax	(3,965,084)	486,605
Total comprehensive (loss)/income	(3,965,084)	486,605

Statement of financial position

	Parent 2025	2024
	\$	\$
Total current assets	46,510,973	11,941,972
Total assets	46,510,973	11,941,972
Total current liabilities	794,851	5,710,203
Total liabilities	794,851	5,710,203
Net assets	45,716,122	6,231,769
Equity		
Issued capital	47,204,956	2,610,970
Share-based payments reserve	-	1,144,550
(Accumulated losses)/retained earnings	(1,488,834)	2,476,249
Total equity	45,716,122	6,231,769

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 30. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has given bank guarantees as at 30 June 2025 of \$25,000 (30 June 2024: \$nil) as security against its corporate credit card facility.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 31. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Tetratherix Technology Pty Limited	Australia	100%	100%
Tetratherix Industries Pty Limited	Australia	100%	100%
Trimph IP Pty Limited	Australia	100%	100%
Tetratherix TLX Pty Limited	Australia	100%	100%
Tetratherix BTX Pty Ltd*	Australia	100%	-

* Tetratherix BTX Pty Ltd was incorporated on 3 April 2025.

Note 32. Interests in joint ventures

Interests in joint ventures are accounted for using the equity method of accounting. The joint venture is not considered material to the Group. Information relating to joint venture is set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Tutelix Pty Ltd	Australia	50.00%	50.00%

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 32. Interests in joint ventures (continued)

	Consolidated	
	2025	2024
	\$	\$
Carrying amount of investment in Tutelix Pty Ltd	-	-
The Group's 50% share of:		
- Loss from continuing operations	(397,301)	(119,058)
- Other comprehensive income	-	-
- Total comprehensive loss	(397,301)	(119,058)

The joint venture is involved in R & D activities in relation to developing a bio stealth hydrogel material for use in oncology surgical spacing, and the Group has no significant commitments or contingent liabilities relating to this investment as at 30 June 2025 and 30 June 2024.

Refer to note 7 for details of the Group's unrecognised share of losses relating to this joint venture.

Note 33. Cash flow information

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

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(9,425,552)	(2,553,976)
Adjustments for:		
Depreciation and amortisation	79,923	83,970
Net loss on disposal of property, plant and equipment	9,464	-
Net fair value loss on financial liabilities	3,589,550	-
Share-based payments	464,632	357,452
IPO expenses (reclassified to financing activities)	1,282,341	-
Interest and other finance costs	81,644	-
Change in operating assets and liabilities:		
Increase in other receivables	(377,161)	(191,916)
Increase in prepayments	(335,632)	-
Increase/(decrease) in trade and other payables	1,784,887	(341,730)
Increase in employee benefits	174,533	42,700
Increase in borrowings	-	82,023
Net cash used in operating activities	<u>(2,671,371)</u>	<u>(2,521,477)</u>

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 33. Cash flow information (continued)

Non-cash investing and financing activities

	Consolidated	
	2025	2024
	\$	\$
Shares issued on conversion of SAFE notes	3,611,050	-
Shares issued on conversion of convertible notes	10,964,938	-
Shares issued on conversion of preference shares	5,709,203	-
	<u>20,285,191</u>	<u>-</u>

Changes in liabilities arising from financing activities

Consolidated	Borrowings	Lease liabilities	SAFE notes	Convertible notes	Preference shares	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	2,175,725	261,372	-	-	2,801,638	5,238,735
Net cash from/(used in) financing activities	(453,387)	(30,299)	-	-	2,907,565	2,423,879
Asset purchased under lease	19,991	(19,991)	-	-	-	-
Interest accrued	82,023	-	-	-	-	82,023
Loan from related party	4,950	-	-	-	-	4,950
Other changes	(54,604)	49,654	-	-	-	(4,950)
Balance at 30 June 2024	1,774,698	260,736	-	-	5,709,203	7,744,637
Net cash from/(used in) financing activities	-	(72,167)	2,570,215	8,445,000	-	10,943,048
						(20,285,191)
Shares issued on conversion	-	-	(3,611,050)	(10,964,938)	(5,709,203)	-
Interest accrued	61,896	-	-	-	-	61,896
Loss on conversion (note 6)	-	-	1,040,835	2,548,715	-	3,589,550
Other changes	-	16,208	-	(28,777)	-	(12,569)
Balance at 30 June 2025	<u>1,836,594</u>	<u>204,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,041,371</u>

Note 34. Share-based payments

The Group had a legacy Employee Share Scheme, which provided employees with equity-settled share options as part of their remuneration. During the reporting period, all outstanding employee share options were fully vested and exercised ahead of the IPO. All disclosed share and option numbers, exercise prices, spot prices and strike prices have been presented on a consistent basis with the current share capital structure, effectively restating all figures prior to the share split on 1 May 2025 as if the share split had occurred prior to the start of the comparative reporting period. Refer to note 20 for further information on the share split.

The assessed fair values at grant date of options vested and exercised during the year ended 30 June 2025 and 30 June 2024 were between \$0.49 and \$0.51 per option. The fair value at grant date is independently determined using an adjusted form of Black-Scholes Model which takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rates for the term of the option.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 34. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

2025	Grant date	Option life	Exercise price \$	Balance at the start of the year \$	Vested \$	Exercised \$	Expired/ forfeited/ other \$	Balance at the end of the year \$
Group 2	02/07/2020	6.0 Years	0.0016	66,384	-	(66,384)	-	-
Group 3	13/08/2021	2.1 Years	0.0008	167,922	-	(167,922)	-	-
Group 4	13/08/2021	4.0 Years	0.0008	791,277	413,690	(1,204,967)	-	-
Group 5	15/10/2021	3.0 Years	0.0016	72,642	12,300	(84,942)	-	-
Group 6	26/04/2022	4.0 Years	0.0016	46,325	38,642	(84,967)	-	-
				1,144,550	464,632	(1,609,182)	-	-

2024	Grant date	Option life	Exercise price \$	Balance at the start of the year \$	Vested \$	Exercised \$	Expired/ forfeited/ other \$	Balance at the end of the year \$
Group 1	01/06/2019	2.0 Years	0.0002	724,430	-	(724,430)	-	-
Group 2	02/07/2020	6.0 Years	0.0016	66,384	-	-	-	66,384
Group 3	13/08/2021	2.1 Years	0.0008	167,922	-	-	-	167,922
Group 4	13/08/2021	4.0 Years	0.0008	515,985	275,292	-	-	791,277
Group 5	15/10/2021	3.0 Years	0.0016	36,296	36,346	-	-	72,642
Group 6	26/04/2022	4.0 Years	0.0016	25,072	21,253	-	-	46,325
				1,536,089	332,891	(724,430)	-	1,144,550

The table below summarises the valuation model inputs used for each group to determine the fair value at the grant date:

Group	Category	Details	Vesting conditions	Spot price	Strike price	Risk free rate %	Dividend yield	Volatility %
Group 1	Non-KMP	Service-based Options	See note 1	\$0.51	\$0.0002	1.11%	nil	60% to 65%
Group 2	Non-KMP	Performance-based Options	See note 2	\$0.51	\$0.0016	0.41%	nil	80% to 65%
Group 3	KMP	Service-based Options	See note 1	\$0.49	\$0.0008	0.04%	nil	80% to 65%
Group 4	KMP	Performance-based Options	See note 2	\$0.49	\$0.0008	0.62%	nil	80% to 65%
Group 5	Non-KMP/Employee	Service-based Options	See note 1	\$0.49	\$0.0016	0.50%	nil	75% to 80%
Group 6	Non-KMP/Employee	Service-based Options	See note 1	\$0.49	\$0.0016	2.88%	nil	65% to 70%

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 34. Share-based payments (continued)

- (1) Options vest if the recipient remains employed or contracted by the Consolidated Entity and has not tendered or received a notice of termination as at or before the date on which the options vest (Vesting Date).
- (2) Options with event or performance-based vesting conditions.

Note 35. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Tetratherix Limited	<u>(9,425,552)</u>	<u>(2,553,976)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>25,850,529</u>	<u>22,679,811</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>25,850,529</u>	<u>22,679,811</u>
	Cents	Cents
Basic earnings per share	(36.46)	(11.26)
Diluted earnings per share	(36.46)	(11.26)

On 1 May 2025, the shareholders approved the subdivision of each ordinary share of the Company to be split into 635 new shares. As a result of this share split, the weighted number of shares has been restated as if the share split had occurred prior to the start of the comparative period.

Note 36. Events after the reporting period

The following captures matters subsequent to the end of the financial year that 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. These are non-adjusting events and therefore not been reflected in the financial statements for the year ended 30 June 2025.

Adoption of New Employee Incentive Plan

In July 2025, the Company adopted a new employee performance rights plan (New incentive plan) as outlined in its prospectus, under which any future equity-based incentives will be issued.

Grants of performance rights have been made under the new incentive plan and are disclosed in the Directors' Report. Each performance right granted under the new incentive plan shall entitle the holder to receive one ordinary share in the Company, subject to the satisfaction of vesting conditions including continued employment and achievement of performance criteria.

The implementation of the new incentive plan supports the Consolidated Entity's long-term strategy to attract, retain and motivate employees, while aligning their interest with those of shareholders.

Stock Purchase Agreement with BioOptix Inc.

On 9th August 2025, Tetratherix BTX Ltd entered into a stock purchase agreement with BioOptix Inc, its US-based strategic partner. The agreement issues Tetratherix BTX Ltd with 1,323,308 unvested shares at a price of \$0.00001 per share. 50% of the unvested shares will vest when BioOptix completes a capital raising milestone, anticipated in H1 FY26. The remaining 50% of unvested shares will vest upon extension of the Development, Licencing, and Commercialisation Agreement for an additional 5 years following the initial 5 year term which commenced in June 2025. The product under development for this application is called Optex, which is used intraoperatively as an ophthalmic viscoelastic device (OVD) for surgical spacing.

Tetratherix Limited
Notes to the consolidated financial statements
30 June 2025



Note 36. Events after the reporting period (continued)

Award of Industry Growth Program (IGP) Grant

On 13 August 2025, Tetratherix was awarded a grant of \$3.3 million under the Australian Government's Industry Growth Program (IGP). The grant will be paid quarterly in arrears over FY26 (\$2.1 million) and FY27 (\$1.3 million) based on the achievement of specific project milestones in related to production capacity and key development activities. The total cost of the \$7.4 million project was budgeted and reflected in the use of funds in the Company's prospectus. The IGP grant provides co-funding support for a project already budgeted and reinforces the Consolidated Entity's growth trajectory.

Update to Lease Terms – Headquarters and R & D Laboratory

On 22 August 2025, the Company re-signed its lease for its current headquarters and R&D laboratory based in Alexandria, Sydney. The lease reflects a revised annual rent amount of \$110,800 per year effective from 1 August 2025. There will be no rent increase for the remaining 4 years of the term, expiring on 31 July 2029. This update is in line with assumptions made in Tetratherix's use of funds outlined in the Company's prospectus.

New Lease Agreement Signed - Advanced Manufacturing Facility

On 25 August 2025, Tetratherix signed a lease agreement for a new facility in Alexandria, Sydney, which will house its advanced manufacturing capability and company headquarters. The rent and outgoings will commence at \$1.3 million per annum effective from 1 December 2025. The lease term is for 10 years with a + 5 year option, indexed at ~3.5% pa.

The facility is a key component of the Consolidated Entity's manufacturing expansion strategy and the associated lease expenses along with capital fit-out costs are consistent with the assumptions made in Tetratherix's use of funds outlined in the Consolidated Entity's prospectus.

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.

Tetratherix Limited
Consolidated entity disclosure statement
As at 30 June 2025



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Tetratherix Technology Pty Limited	Body Corporate	Australia	100%	Australia
Tetratherix Industries Pty Limited	Body Corporate	Australia	100%	Australia
Triumph IP Pty Limited	Body Corporate	Australia	100%	Australia
Tetratherix TLX Pty Limited	Body Corporate	Australia	100%	Australia
Tetratherix BTX Pty Ltd	Body Corporate	Australia	100%	Australia

Tetratherix Limited
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 Accounting 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

A handwritten signature in blue ink, appearing to read 'W. Knox'.

William Knox
Director

A handwritten signature in blue ink, appearing to read 'Ali Fathi'.

Dr Ali Fathi
Director

28 August 2025
Sydney

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Independent Auditor's Report to the Members of Tetratherix Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tetratherix Limited (the Company and its subsidiaries (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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group 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 Corporations Act 2001 and the ethical requirements of the Accounting Professional & 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 matters that, in our professional judgement, were of most 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, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Issue and conversion of Preference shares, SAFE notes and Convertible subscription notes to Ordinary shares Refer to notes 6, 19, 20 and 23 in the financial report During the financial year the Company issued and converted Preference shares, SAFE notes and Convertible subscription notes to Ordinary shares. The appropriate measurement and recognition of these instruments was considered to be a key audit matter due to: - the value of the financial instruments (Preference shares, SAFE notes and Convertible subscription notes) issued; - the complexities in determining the classification of the instruments upon initial recognition; - the subjectivity of management's estimates, assumptions and methodology applied in determining the fair value of the financial instruments at initial recognition and subsequently; and - the complexities in the contractual conversion mechanisms of each of the financial instruments into ordinary shares.	Our audit procedures in respect of this matter included but were not limited to the following: - Assessed the initial classification and measurement of the financial instruments issued (Preference shares, SAFE notes and Convertible subscription notes) in accordance with AASB 132 <i>Financial Instruments: Presentation</i>; - Evaluated the Group's valuation methodology, key management estimates and assumptions including discount rates, and conversion timing; - Engaged with the auditor's internal valuation specialists to assess the appropriateness of the fair value models used; - Recalculated the fair value changes recognised in profit or loss between the issue date and conversion date; and - Tested the conversion calculations of the financial instruments (Preference shares, SAFE notes and Convertible subscription notes) to the respective contracts and checked the mathematical accuracy of management's calculations.

Other information

The Directors are responsible for the other information. The other information comprises the information in Tetratherix Limited's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

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

- 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
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and



for such internal control 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 Group's ability 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 responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 43 to 48 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Tetratherix Limited 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.

Nexia

Nexia Sydney Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Erin Tanyag'.

Erin Tanyag

Director

Dated: 28 August 2025

Sydney

An abstract 3D rendering of two hands, one in a vibrant pink/magenta color and the other in a translucent blue color. The hands are positioned as if they are about to clasp or are in the process of holding each other. The surfaces of the hands are highly reflective, showing iridescent rainbow-like patterns. The background is a smooth gradient from dark blue at the top to a lighter teal at the bottom.

5. Additional Information

Tetratherix Limited
Shareholder information
30 June 2025



The shareholder information set out below was applicable as at 25 July 2025.

Distribution of equitable securities - ordinary shares

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

	Ordinary shares		Ordinary shares % of total
	Number of holders	Total shares issued	shares issued
1 to 1,000	410	204,729	0.41
1,001 to 5,000	204	514,728	1.02
5,001 to 10,000	58	433,140	0.86
10,001 to 100,000	91	3,389,340	6.73
100,001 and over	33	45,789,700	90.98
	796	50,331,637	100.00

Marketable parcel

Based on the price per security of \$4.65 as at the close of trade on 25 July 2025, the number of holders with an unmarketable parcel holding is 20 with a total of 771 shares, amounting to 0.00% of issued capital.

Unquoted equity securities – Performance Rights

	Number of holders	% of total capital issued
1 to 1,000	-	-
1,001 to 5,000	-	-
5,001 to 10,000	-	-
10,001 to 100,000	-	-
100,001 and over	1	100.00
	1	100.00

Tetratherix Limited
Shareholder information
30 June 2025



Equity security holders

*Twenty largest quoted equity security holders**

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

Position	Holder name	Ordinary shares (quoted)	Ordinary shares (quoted) % of total issued
		Number held	
1	RYDER GP PTY LTD - RYDER INNOVATION FUND LP A/C	2,582,920	20.33
2	RADAR VENTURES LIMITED PARTNERSHIP	2,083,333	16.40
3	ARGO INVESTMENTS LIMITED	1,041,667	8.20
4	TERASAKI INSTITUTE FOR BIOMEDICAL INNOVATION	676,910	5.33
5	MARDEN PTY LTD - MARDEN A/C	500,000	3.94
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	488,822	3.85
7	CITICORP NOMINEES PTY LIMITED	401,620	3.16
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	397,076	3.13
9	DEMPSEY CAPITAL PTY LTD - ALIUM INNOVATION FUND A/C	243,054	1.91
10	NEWECONOMY COM AU NOMINEES PTY LIMITED - 900 ACCOUNT	227,293	1.79
11	OVERTLY COVERT PTY LTD - THE ADAM KRONGOLD INVEST A/C	173,615	1.37
12	REIDSDALE INVESTMENTS PTY LTD - REIDSDALE FAMILY A/C	173,611	1.37
12	MRS JANE SARGISON GEORGE	173,611	1.37
13	ROTHAY HOLDINGS PTY LTD - CLEARY FAMILY SUPER FUND	164,996	1.30
14	WOLFUND PTY LTD - THE WOLANSKI FAMILY S/F A/C	121,527	0.96
15	FINTER NOMINEES PTY LTD - TJF FAMILY A/C	100,000	0.79
16	RUMPOL DANCER PTY LTD - THE THOMPSON FAMILY A/C	86,806	0.68
17	DRAWGROVE PTY LIMITED	86,805	0.68
18	DAHO PTY LTD - THE DHB S/F A/C	86,805	0.68
19	SJB INVESTMENT FUND PTY LTD	86,805	0.68
20	MR CRAIG STEVEN WALLER	86,805	0.68
		9,984,081	78.60

* Top 20 shareholders as per ASX Listing rule is for quoted securities only. Escrow securities are not quoted.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
AFTIBIO NOMINEES PTY LIMITED	14,097,000	28.01
RYDER GP PTY LTD	5,582,920	11.09
RADAR VENTURES LIMITED PARTNERSHIP	6,691,217	13.29
WILLIAM KNOX	3,371,215	6.70

Unquoted Equity Securities – Performance Rights

Holders of more than 20% of unlisted securities

Tetratherix Limited
Shareholder information
30 June 2025



	Number held	% of total unquoted performance rights issued
CB & MS HOLDINGS PTY LTD	520,833	100.00

Unquoted Equity Securities – Restricted and voluntary escrow shares

Holders of more than 20% of unlisted securities

	Number held	% of total Unquoted Restricted and voluntary escrow shares issued
AFTIBIO NOMINEES PTY LIMITED	14,097,000	37.46

Partly Paid Shares

The Company does not have any partly paid shares on issue.

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 voting rights attached to any other securities on issue.

Tetratherix Limited
Shareholder information
30 June 2025



Restricted securities & securities subject to voluntary escrow

Class	Escrow release date	Number of shares
Restricted		
Ordinary shares	30 June 2027	23,570,766
Ordinary shares	2 September 2025	14,059
Ordinary shares	6 September 2025	28,117
Ordinary shares	6 December 2025	101,571
Ordinary shares	20 December 2025	2,190
Ordinary shares	20 June 2026	18,951
Voluntary		
Ordinary shares	3 months from quotation	500,000
Ordinary shares	6 months from quotation	1,491,740
Ordinary shares	4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the half year ended December 2025	5,950,638
Ordinary shares	4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the half year ended June 2026	5,950,629
Total		37,628,661

Other ASX information

On-market buy-back

The Company is not currently conducting an on-market buy-back.

Corporate Governance

The Company's Corporate Governance Statement as at 30 June 2025 as approved by the Board can be viewed at <https://tetratherix.com>

Stock Exchange on which the Company's Securities are Quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.

Review of Operations

A review of operations is contained in the Directors Report.

Annual General Meeting

The Company advises that the Annual General Meeting ('AGM') of the Company is scheduled for 10 November 2025.

Further to Listing Rule 3.13.1, Listing Rule 14.3 and clause 20.5 of the Company's Constitution, nominations for the election of directors at the AGM must be received not less than 35 Business days before the AGM, being no later than 19 September 2025.

**Tetratherix Limited
Corporate directory
30 June 2025**

Directors	Ali Fathi David Harold Bottomley William Anthony Knox Gillian Shea Emma Jane Cleary Atlanta Daniel John Kelly
Company secretaries	Jane Miller - Company Secretary Sally Greenwood - Joint Company Secretary
Notice of annual general meeting	The details of the annual general meeting of Tetratherix Limited are: Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 Monday, 10 November 2025
Registered office and Principal place of business	Unit 29 34-36 Ralph Street Alexandria NSW 2015
Share register	Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 Telephone 02 9698 5414
Auditor	Nexia Sydney Audit Pty Ltd Level 22 2 Market St Sydney NSW 2000
Solicitors	HWL Ebsworth Lawyers Level 14 264-278 George Street Sydney NSW 2000
Stock exchange listing	Tetratherix Limited shares are listed on the Australian Securities Exchange (ASX code: TTX)
Website	https://tetratherix.com
Business objectives	In accordance with Listing Rule 4.10.19, the Company confirms that the Consolidated Entity has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of the Australian Securities Exchange (ASX) for the whole of the reporting period (being 30 June 2025) in a way that is consistent with its business objectives.

