

1. Company details

Name of entity:	ReNerve Limited
ABN:	23 614 848 216
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Loss from ordinary activities after tax attributable to the owners of ReNerve Limited	up	47.3% to	(2,716,555)
Loss for the half-year attributable to the owners of ReNerve Limited	up	47.3% to	(2,716,555)
Total comprehensive loss for the half-year attributable to the owners of ReNerve Limited	up	47.3% to	(2,716,555)

Dividends

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

Comments

The loss for the company after providing for income tax amounted to \$2,716,555 (31 December 2024: \$1,843,656).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	3.17	3.63

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

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

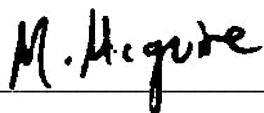
11. Attachments

Details of attachments (if any):

The Interim Report of ReNerve Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Signed



Maja McGuire
Non-Executive Chair & Director

Date: 26 February 2026

ReNerve Limited

ABN 23 614 848 216

Interim Report - 31 December 2025

ReNerve Limited
Directors' report
31 December 2025

The directors of ReNerve Limited (referred to hereafter as the 'company') present their report, together with the financial statements of the company for the half year ended 31 December 2025.

Directors

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

Mr Stephen Cooper – Independent Chairman & Director - Resigned 4 December 2025
Dr Michael Panaccio – Independent Non-Executive Director - Resigned 4 December 2025
Dr Julian Chick – Director & Chief Executive Officer
Dr David Rhodes – Executive Director & Chief Scientific Officer
Ms Maja McGuire - Non-Executive Chair & Director - Appointed 4 December 2025
Dr Paul Savage - Non-Executive Director - Appointed 4 December 2025

Principal activities

ReNerve remains focused on building a portfolio of regenerative biological based tissue products for the repair and replacement of injured peripheral nerves and related surgical procedures. The company has three product lines on the market in the US and approvals in several Asian markets. ReNerve is growing its commercial business as it sells its NervAlign® and Empliq product ranges. As ReNerve builds its commercial business and transitions from a pure R&D company into a commercial business, it continues to undertake development of its additional nerve products as well undertaking research into a range of complementary products for the global market. ReNerve has three further product ranges at various stages of development:

- a) The NervAlign® Nerve Conduit range
- b) The NervAlign® Nerve Guide Matrix
- c) The NervAlign® Bionic Replacement Nerve

Over the past year the company has expanded its commercial products with the launch of the Empliq range. These products will be strong additions to the growing commercial business as they complement the existing ReNerve products that are on market and in development as they are used in the same or related surgical procedures and are sold through the existing ReNerve commercial channels.

Dividends

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

Review of operations

The loss for the company after providing for income tax amounted to \$2,716,555 (31 December 2024: loss of \$1,843,656).

Over the past year the company continues to move from R&D focus to building its commercial business. The company has recently added direct salespeople within the US, obtained approval in further hospital systems including the Department of Defense healthcare giving preferred supplier status, and continues to refine its US business, as well as undertake supporting sales and marketing activities such as training laboratories and conference presentations. In addition, the company has also increased its activities in the non-US markets, as ReNerve sees these as being an opportunity to build revenue and shareholder value through a global commercial business. The company has 21 distribution partners in the USA as well as commercial partners in the Middle East, India, Mexico, Hong Kong and Taiwan. The company also continues to pursue product approvals across Asia Pac and options around sales channels either through partnerships or direct.

To support the growth of the nerve repair business, ReNerve works with surgeons to gauge the products performance and patient outcome confirming the unique characteristics of the NervAlign® Nerve Cuff in terms of surgical convenience, patient safety and efficacy. The NervAlign® Nerve Cuff is produced using a proprietary, non-toxic process and is designed to protect the repaired nerve, whilst supporting remodelling and therefore nerve regeneration. The product is easily used and can be fixed in place through a number of methods. The Nerve Cuff is ultimately safely absorbed within six months into the surrounding fascial tissue post the healing of the repaired nerve.

ReNerve Limited
Directors' report
31 December 2025

Over the past year clinical case data was published by a foot and ankle surgeon illustrating the benefit of the NervAlign® Nerve Cuff in patient recovery post foot and ankle surgery. The clinical case study from an Indianapolis based surgical team compared the recovery of repaired nerves that have been protected with the NervAlign® Nerve Cuff with the recovery of nerves repaired using the current standard of care. The data for this study was presented in late March 2025 at the American College of Foot and Ankle Surgeons scientific conference, demonstrating material benefits for patients using the NervAlign® Nerve Cuff. The company has subsequently initiated an expanded study in these nerve protection applications to further explore the benefit to patients of using the NervAlign® Nerve Cuff in peripheral nerve repair. ReNerve will continue to explore clinical studies to illustrate the clinical utility and benefits of its products for surgeons and patients.

ReNerve entered a strategic partnership with Berkeley Biologics in June 2025 to commercialise two tissue-based product ranges. ReNerve achieved first sale and surgical use of a deep dermal product in August 2025. The second range, comprising amniotic tissue products achieved its first sale in October 2025, with both products to be sold in the US under the HCT/P regulations. Access to these tissue-based products through the partnership enhances ReNerve's current suite of surgical solutions in peripheral nerve injury repairs expansion into related surgical areas. With these products launched into the market, 2026 for ReNerve will be about building sales of these products in the US market.

During the 25/26 financial year, ReNerve continued to progress its commercial development programs with its partners on the NervAlign® Nerve Conduit and NervAlign® Nerve Guide Matrix programs.

ReNerve is actively continuing the development of the NervAlign® Nerve Guide Matrix product with its partner Collagen Solutions (Evergen™) based in the US, to generate material suitable for use in regulatory clearance studies and eventual commercial sales.

During 2025, ReNerve developed novel equipment and processes for production of its new generation nerve conduit materials and is progressing with the installation and qualification in its contract manufacturer facilities to enable commercial production.

Significant changes in the state of affairs

In July 2025, the company issued 300,000 shares in lieu of cash payment to four Scientific Advisory Board members, as part payment for their services and consultancy activities. In addition, per the sales agent and market development agreement with Emerging Surgical in May 2025, the company issued 473,260 shares on 14 July 2025.

On 24 October 2025, the Company granted 870,000 options to employees under the Employee Share Option Plan (ESOP). A further 5,708,526 options, subject to the same terms and conditions, were granted on 2 December 2025. The exercise prices of the options range from \$0.20 to \$0.60.

In September 2025, the company issued 600,000 shares in lieu of cash payment to Spark Plus, as part payment for their services and consultancy activities.

In December 2025, the Company completed a two-tranche share placement at an issue price of \$0.12 per share, raising \$3.2 million in total, of which \$2,589,791 was received during the half-year. The placement was undertaken to support accelerated sales and marketing activities, product launches, and overall growth initiatives.

A total of 21,581,591 shares were issued on 1 December 2025, with the remaining shares to be issued in January 2026 following the reporting date. Capital raising costs of \$163,402 were incurred during the period.

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

Matters subsequent to the end of the financial half-year

On 5 January 2026, the company held a General Meeting where it received shareholder approval for the issue of 5,085,080 Tranche 2 placement shares and 26,666,667 one for one free attaching options announced in the November 2025 Capital Raise. Approval was also received for the issue of 4,000,000 Lead Manager options that were announced with the Capital Raise.

On 12 January 2026, the company announced that its NervAlign® Nerve Cuff has received listing approval in Hong Kong. This approval facilitates extended access to the product for public hospitals as well as the private hospital systems in the Hong Kong region, including facilitating Greater Bay Area hospital access.

On 15 January 2026, the company received market registration (regulatory clearance) in Malaysia for its NervAlign® Nerve Cuff, further expanding its Asia-Pacific regulatory footprint alongside approvals already secured in Hong Kong and Thailand.

On 16 February 2026, the company received a \$517,133 R&D Tax Incentive Refund from the Australian Taxation Office, strengthening its cash position for ongoing development activities.

On 18 February 2026, the company issued 746,089 shares in lieu of cash payment to seven Advisory Board members, as part payment for their services and consultancy activities. The shares were issued as consideration with a total value of \$89,531.

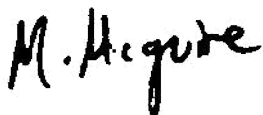
No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the directors



Maja McGuire
Non-Executive Chair & Director

26 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of ReNerve Limited

As lead auditor for the review of ReNerve Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director

Melbourne, 26 February 2026

ReNerve Limited
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31 December 2025

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General information

The financial statements cover ReNerve Limited as an individual entity. The financial statements are presented in Australian dollars, which is ReNerve Limited's functional and presentation currency.

ReNerve Limited is a company limited by shares.

Registered office

DLK Advisory Pty Ltd, Level 10, 99 Queen Street
Melbourne, 3000, Australia

Principal place of business

157 Heidelberg Road
Northcote VIC 3070, Australia

A description of the nature of the company'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 26 February 2026.

ReNerve Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Sales		163,719	102,215
Cost of sales	4	<u>(119,781)</u>	<u>(1,841)</u>
		43,938	100,374
Other income	5	<u>309,106</u>	<u>419,281</u>
Expenses			
Corporate expenditure		(1,180,809)	(1,201,608)
Employment		(947,169)	(479,084)
Research and development		(665,655)	(268,455)
Share based payments		<u>(275,966)</u>	<u>(414,164)</u>
Loss before income tax expense		(2,716,555)	(1,843,656)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of ReNerve Limited		(2,716,555)	(1,843,656)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the half-year attributable to the owners of ReNerve Limited		<u><u>(2,716,555)</u></u>	<u><u>(1,843,656)</u></u>
		Cents	Cents
Basic earnings per share	12	(1.85)	(1.76)
Diluted earnings per share	12	(1.85)	(1.76)

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

ReNerve Limited
Statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		4,185,523	4,754,229
Trade and other receivables		1,074,269	790,119
Inventories		299,570	199,718
Prepayments		116,382	188,317
Monies held in trust		187,388	137,099
Total current assets		<u>5,863,132</u>	<u>6,069,482</u>
Non-current assets			
Plant and equipment		119,292	59,813
Right-of-use assets	6	163,317	-
Intangibles		73,844	20,713
Other deposits		44,165	44,165
Total non-current assets		<u>400,618</u>	<u>124,691</u>
Total assets		<u>6,263,750</u>	<u>6,194,173</u>
Liabilities			
Current liabilities			
Trade and other payables		299,969	435,003
Lease liabilities		96,332	-
Accrued expenses		98,922	108,481
Employee benefits		227,703	275,108
Provisions	7	143,467	143,467
Total current liabilities		<u>866,393</u>	<u>962,059</u>
Non-current liabilities			
Lease liabilities		67,967	-
Employee benefits		5,234	36,812
Total non-current liabilities		<u>73,201</u>	<u>36,812</u>
Total liabilities		<u>939,594</u>	<u>998,871</u>
Net assets		<u>5,324,156</u>	<u>5,195,302</u>
Equity			
Issued capital	8	19,591,736	17,022,293
Reserves	9	638,696	362,730
Accumulated losses		(14,906,276)	(12,189,721)
Total equity		<u>5,324,156</u>	<u>5,195,302</u>

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

ReNerve Limited
Statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	8,076,928	202,703	(8,455,803)	(176,172)
Loss after income tax expense for the half-year	-	-	(1,843,656)	(1,843,656)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,843,656)	(1,843,656)
Vesting of share based payments	-	269,619	-	269,619
Shares issued to consultants (see note 8)	144,545	-	-	144,545
Convertible notes, converted into equity	2,196,969	-	-	2,196,969
Initial public offering (see note 8)	7,000,000	-	-	7,000,000
Transaction costs (see note 8)	(621,449)	-	-	(621,449)
Balance at 31 December 2024	<u>16,796,993</u>	<u>472,322</u>	<u>(10,299,459)</u>	<u>6,969,856</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	17,022,293	362,730	(12,189,721)	5,195,302
Loss after income tax expense for the half-year	-	-	(2,716,555)	(2,716,555)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,716,555)	(2,716,555)
Shares issued to consultants (see note 8)	143,054	-	-	143,054
Capital raising (see note 8)	2,589,791	-	-	2,589,791
Transaction costs (see note 8)	(163,402)	-	-	(163,402)
Share based payments (see note 13)	-	275,966	-	275,966
Balance at 31 December 2025	<u>19,591,736</u>	<u>638,696</u>	<u>(14,906,276)</u>	<u>5,324,156</u>

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

ReNerve Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		130,100	111,595
Payments to suppliers and employees		(3,006,941)	(1,899,372)
Interest received		70,449	10,900
Interest and other finance costs paid		(2,204)	-
R&D tax credits received		-	377,068
		<u>-</u>	<u>377,068</u>
Net cash used in operating activities		<u>(2,808,596)</u>	<u>(1,399,809)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(71,837)	(3,505)
Payments for intangibles		(57,570)	-
Payments for prepaid assets		-	(18,000)
		<u>-</u>	<u>(18,000)</u>
Net cash used in investing activities		<u>(129,407)</u>	<u>(21,505)</u>
Cash flows from financing activities			
Proceeds from issue of shares		2,601,614	7,000,000
Payments from the issue of convertible notes		-	755,000
Transaction costs related to issues of equity securities or convertible debt securities		(176,063)	(642,779)
Repayment of lease liabilities		(30,916)	(14,475)
		<u>-</u>	<u>(14,475)</u>
Net cash from financing activities		<u>2,394,635</u>	<u>7,097,746</u>
Net increase/(decrease) in cash and cash equivalents		(543,368)	5,676,432
Cash and cash equivalents at the beginning of the financial half-year		4,754,229	711,909
Effects of exchange rate changes on cash and cash equivalents		(25,338)	(1,165)
		<u>(25,338)</u>	<u>(1,165)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>4,185,523</u></u>	<u><u>6,387,176</u></u>

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

Note 1. Material accounting policy information

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

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

New or amended Accounting Standards and Interpretations adopted

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

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

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.

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 company 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 company 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.

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 company'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.

Note 2. 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 company measures the cost of equity-settled transactions 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 the 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.

Non-recognition of carry forward tax losses

The balance of future income tax benefit arising from the current financial year tax losses and timing differences have not been recognised as an asset because it is not clear when the losses will be recovered. The cumulative future income tax benefit estimated has not been recognised as an asset, will only be obtained if:

- the company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affecting the company realising the benefit.

Lodgement of R&D claims

Over the past 5 years, the entity has successfully claimed for and received cash from the Australian Taxation Office in-respect of credits for its research and development program. Under this program, the ATO has the right, extending back 4 tax years to investigate, audit and potentially clawback these claims in the event that they fail to meet the necessary criteria as established under the research and development credit claim legislation and regulations. It is the directors' view that there is no probable likelihood that any potential action may take place based upon the following reasons:

- Upon submission of the claim, the ATO and AusIndustry conduct an overall desktop review of the claim, including the eligibility of any overseas research and development activity undertaken (which requires an Advanced Overseas Finding before being eligible);
- The industry environment in which the entity deals is known for its research and development activities which have historically been supported through research and development claims; and
- The entity has a track record extending 5 years of never being challenged on its research and development claims by the ATO or AusIndustry.

Note 3. Operating segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors. During the half-year, the company continued to operate in one segment, being Medical Devices for damaged peripheral nerves in the United States of America. In August 2025 with the partnership with Berkeley Biologics, ReNerve has expanded its operation into distribution of human tissue products for surgical use and as of early 2026 with regulatory clearances in several Asian markets, is expanding into peripheral nerve repair markets in Asia Pacific

Major customers

During the reporting period, sales to three individual customers each exceeded 10% of total revenue, representing approximately 25%, 14% and 12%, respectively. All customers are located in the United States.

Note 3. Operating segments (continued)

Geographical information

	Sales to external customers	
	31 December 2025	31 December 2024
	\$	\$
New Zealand	-	738
United States	163,719	101,477
	<u>163,719</u>	<u>102,215</u>

Note 4. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	31 December 2025	31 December 2024
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>163,719</u>	<u>102,215</u>

Note 5. Other income

	31 December 2025	31 December 2024
	\$	\$
Interest received	48,016	29,221
R&D credits	261,090	390,060
	<u>309,106</u>	<u>419,281</u>

Note 6. Right-of-use assets

	31 December 2025	30 June 2025
	\$	\$
Land and buildings - right-of-use	195,215	-
Less: Accumulated depreciation	(31,898)	-
	<u>163,317</u>	<u>-</u>

The company leases a commercial premises under a lease agreement originally dated 15 September 2019. During the period, the company exercised a renewal option, extending the lease for a further two years commencing 15 September 2025.

The right-of-use asset is depreciated for a period of 2 years (1 year and 8 months remaining at reporting date) and the lease liability is measured at the present value of the lease payments unpaid at the commencement date, discounted using the company's incremental borrowing rate of 3.60%. The lease agreement also provides the company with further extension options of three years and five years respectively.

Note 7. Provisions

	31 December 2025 \$	30 June 2025 \$
Manufacturing liabilities	<u>143,467</u>	<u>143,467</u>

Manufacturing liabilities

The company is party to a supply arrangement which may give rise to certain payment obligations if minimum activity levels are not met. A provision has been recognised to reflect the estimated costs that may be incurred under the terms of this arrangement.

Note 8. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>165,458,869</u>	<u>142,504,018</u>	<u>19,591,736</u>	<u>17,022,293</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	142,504,018		17,022,293
Share based payment	14 July 2025	773,260	\$0.11	83,054
Share based payment	17 September 2025	600,000	\$0.10	60,000
Tranche one of capital raising	01 December 2025	21,581,591	\$0.12	2,589,791
Costs of capital raising	01 December 2025	-	\$0.00	(163,402)
Balance	31 December 2025	<u>165,458,869</u>		<u>19,591,736</u>

In July 2025, the company issued 300,000 shares in lieu of cash payment to four Scientific Advisory Board members, as part payment for their services and consultancy activities. In addition, per the sales agent and market development agreement with Emerging Surgical in May 2025, the company issued 473,260 shares on 14 July 2025.

In September 2025, the company issued 600,000 shares in lieu of cash payment to Spark Plus, as part payment for their services and consultancy activities.

In December 2025, the Company completed a two-tranche share placement at an issue price of \$0.12 per share, raising \$3.2 million in total, of which \$2,589,791 was received during the half-year. The placement was undertaken to support accelerated sales and marketing activities, product launches, and overall growth initiatives.

A total of 21,581,591 shares were issued on 1 December 2025, with the remaining shares to be issued in January 2026 following the reporting date. Capital raising costs of \$163,402 were incurred during the period.

Ordinary shares

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

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.

Share buy-back

There is no current on-market share buy-back.

Note 9. Reserves

	31 December 2025 \$	30 June 2025 \$
Options reserve	<u>638,696</u>	<u>362,730</u>

Options reserve

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

Note 10. Contingent liabilities

The company, which holds an office space lease with a \$44,165 security deposit, acknowledges a contingent liability for potential deposit repayment. Management believes that the probability of occurrence is remote and, consequently, no provision has been recorded. The company will monitor this situation for future updates.

Note 11. Events after the reporting period

On 5 January 2026, the company held a General Meeting where it received shareholder approval for the issue of 5,085,080 Tranche 2 placement shares and 26,666,667 one for one free attaching options announced in the November 2025 Capital Raise. Approval was also received for the issue of 4,000,000 Lead Manager options that were announced with the Capital Raise.

On 12 January 2026, the company announced that its NervAlign® Nerve Cuff has received listing approval in Hong Kong. This approval facilitates extended access to the product for public hospitals as well as the private hospital systems in the Hong Kong region, including facilitating Greater Bay Area hospital access.

On 15 January 2026, the company received market registration (regulatory clearance) in Malaysia for its NervAlign® Nerve Cuff, further expanding its Asia-Pacific regulatory footprint alongside approvals already secured in Hong Kong and Thailand.

On 16 February 2026, the company received a \$517,133 R&D Tax Incentive Refund from the Australian Taxation Office, strengthening its cash position for ongoing development activities.

On 18 February 2026, the company issued 746,089 shares in lieu of cash payment to seven Advisory Board members, as part payment for their services and consultancy activities. The shares were issued as consideration with a total value of \$89,531.

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

Note 12. Earnings per share

	31 December 2025 \$	31 December 2024 \$
Loss after income tax attributable to the owners of ReNerve Limited	<u>(2,716,555)</u>	<u>(1,843,656)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>147,079,572</u>	<u>104,599,514</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>147,079,572</u>	<u>104,599,514</u>

ReNerve Limited
Notes to the financial statements
31 December 2025

Note 12. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(1.85)	(1.76)
Diluted earnings per share	(1.85)	(1.76)

Note 13. Share-based payments

A share option plan has been established by ReNerve Limited, whereby the company entity may, at the discretion of the Board of Directors, grant options over ordinary shares in the company to certain personnel of ReNerve Limited. Share options are issued at nil consideration.

In addition, options may also be issued to advisers of the company for example to assist with capital raising activities.

On 24 October 2025, the Company granted 870,000 options to employees under the Employee Share Option Plan (ESOP). A further 5,708,526 options, subject to the same terms and conditions, were granted on 2 December 2025. The exercise prices of the options range from \$0.20 to \$0.60.

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

31 December
2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
15/06/2023	15/06/2026	\$0.35	250,000	-	-	-	250,000
15/06/2023	15/06/2026	\$0.50	250,000	-	-	-	250,000
17/04/2023	17/04/2028	\$0.25	60,000	-	-	-	60,000
17/04/2023	17/04/2028	\$0.25	40,000	-	-	-	40,000
01/07/2024	01/07/2029	\$0.35	50,000	-	-	-	50,000
01/07/2024	01/07/2029	\$0.35	50,000	-	-	-	50,000
01/07/2024	01/07/2029	\$0.35	50,000	-	-	-	50,000
11/09/2024	11/09/2029	\$0.35	200,000	-	-	-	200,000
11/09/2024	11/09/2029	\$0.35	200,000	-	-	-	200,000
11/09/2024	11/09/2029	\$0.35	200,000	-	-	-	200,000
22/11/2024	22/11/2027	\$0.30	2,951,594	-	-	-	2,951,594
30/04/2025	01/02/2030	\$0.12	100,000	-	-	-	100,000
30/04/2025	01/02/2030	\$0.15	100,000	-	-	-	100,000
30/04/2025	01/02/2030	\$0.20	100,000	-	-	-	100,000
30/04/2025	01/02/2030	\$0.30	100,000	-	-	-	100,000
24/10/2025	24/10/2030	\$0.20	-	123,334	-	-	123,334
24/10/2025	24/10/2030	\$0.25	-	173,333	-	-	173,333
24/10/2025	24/10/2028	\$0.25	-	150,000	-	(50,000)	100,000
24/10/2025	24/10/2030	\$0.30	-	273,333	-	-	273,333
24/10/2025	24/10/2028	\$0.30	-	100,000	-	-	100,000
24/10/2025	24/10/2028	\$0.35	-	50,000	-	(50,000)	-
02/12/2025	02/12/2030	\$0.20	-	1,613,079	-	-	1,613,079
02/12/2025	02/12/2030	\$0.25	-	100,000	-	(100,000)	-
02/12/2025	02/12/2030	\$0.30	-	100,000	-	(100,000)	-
02/12/2025	02/12/2030	\$0.25	-	538,232	-	-	538,232
02/12/2025	02/12/2030	\$0.30	-	1,944,907	-	-	1,944,907
02/12/2025	02/12/2030	\$0.40	-	640,296	-	-	640,296
02/12/2025	02/12/2030	\$0.60	-	772,012	-	-	772,012
			4,701,594	6,578,526	-	(300,000)	10,980,120
Weighted average exercise price			\$0.31	\$0.31	\$0.00	\$0.28	\$0.31

ReNerve Limited
Notes to the financial statements
31 December 2025

Note 13. Share-based payments (continued)

31 December
2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
25/03/2022	25/03/2025	\$0.40	750,000	-	-	-	750,000
25/03/2022	25/03/2025	\$0.50	750,000	-	-	-	750,000
15/06/2023	15/06/2026	\$0.35	250,000	-	-	-	250,000
15/06/2023	15/06/2026	\$0.50	250,000	-	-	-	250,000
17/04/2023	17/04/2028	\$0.25	60,000	-	-	-	60,000
17/04/2023	17/04/2028	\$0.25	40,000	-	-	-	40,000
01/07/2024	01/07/2029	\$0.35	-	50,000	-	-	50,000
01/07/2024	01/07/2029	\$0.35	-	50,000	-	-	50,000
01/07/2024	01/07/2029	\$0.35	-	50,000	-	-	50,000
11/09/2024	11/09/2029	\$0.35	-	200,000	-	-	200,000
11/09/2024	11/09/2029	\$0.35	-	200,000	-	-	200,000
11/09/2024	11/09/2029	\$0.35	-	200,000	-	-	200,000
22/11/2024	22/11/2027	\$0.30	-	2,951,594	-	-	2,951,594
			<u>2,100,000</u>	<u>3,701,594</u>	<u>-</u>	<u>-</u>	<u>5,801,594</u>
Weighted average exercise price			\$0.43	\$0.31	\$0.00	\$0.00	\$0.36

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 December 2025 Number	31 December 2024 Number
25/03/2022	25/03/2025	-	750,000
25/03/2022	25/03/2025	-	750,000
15/06/2023	15/06/2026	250,000	250,000
15/06/2023	15/06/2026	250,000	250,000
17/04/2023	17/04/2028	30,000	60,000
17/04/2023	17/04/2028	20,000	40,000
01/07/2024	01/07/2029	12,500	50,000
01/07/2024	01/07/2029	12,500	50,000
01/07/2024	01/07/2029	12,500	50,000
11/09/2024	11/09/2029	50,000	200,000
11/09/2024	11/09/2029	50,000	200,000
11/09/2024	11/09/2029	50,000	200,000
22/11/2024	22/11/2027	2,951,594	2,951,594
02/12/2025	02/12/2030	<u>5,508,526</u>	<u>-</u>
		<u>9,197,620</u>	<u>5,801,594</u>

Note 13. Share-based payments (continued)

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/10/2025	24/10/2030	\$0.11	\$0.20	75.00%	-	3.37%	\$0.056
24/10/2025	24/10/2030	\$0.11	\$0.25	75.00%	-	3.37%	\$0.051
24/10/2025	24/10/2028	\$0.11	\$0.25	75.00%	-	3.37%	\$0.033
24/10/2025	24/10/2030	\$0.11	\$0.30	75.00%	-	3.37%	\$0.046
24/10/2025	24/10/2028	\$0.11	\$0.30	75.00%	-	3.37%	\$0.028
24/10/2025	24/10/2028	\$0.11	\$0.35	75.00%	-	3.37%	\$0.025
02/12/2025	02/12/2030	\$0.11	\$0.20	75.00%	-	3.93%	\$0.053
02/12/2025	02/12/2030	\$0.11	\$0.25	75.00%	-	3.93%	\$0.048
02/12/2025	02/12/2030	\$0.11	\$0.30	75.00%	-	3.93%	\$0.044
02/12/2025	02/12/2030	\$0.11	\$0.40	75.00%	-	3.93%	\$0.038
02/12/2025	02/12/2030	\$0.11	\$0.60	75.00%	-	3.93%	\$0.030

ReNerve Limited
Directors' declaration
31 December 2025

In the directors' opinion:

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

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

On behalf of the directors



Maja McGuire
Non-Executive Chair & Director

26 February 2026

Independent auditor's review report to the members of ReNerve Limited

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Company, which comprises:

- the statement of financial position as at 31 December 2025,
- the statement of profit or loss and other comprehensive income for the half-year then ended,
- the statement of changes in equity for the half-year then ended,
- the statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policies information, and
- the directors' declaration.

Basis for conclusion

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

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

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

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

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



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



Jeffrey Luckins
Director

Melbourne, 26 February 2026