1. Name of Entity

Osteopore Limited (ABN 65 630 538 957)

Reporting Period	Half-year ended 30 June 2025
Previous Corresponding Reporting Period	Half-year ended 30 June 2024

2. Results for Announcement to Market

Financial results	Up / Down	Change %	2025 $	2024 $
Revenue from ordinary activities	Up	6	1,558,847	1,476,208
Loss after tax from ordinary activities attributable to members	Up	1	(1,627,940)	(1,616,629)
Loss attributable to members	Up	8	(1,772,741)	(1,643,083)

Final and interim dividends	It is not proposed that either a final or interim dividend be paid.
Record date for determining entitlements to the dividend	N/A
Brief explanation of any of the figures reported above	While the revenue grew by 6% year-on-year, the slight increase in net loss after tax from ordinary activities during the half-year ended 30 June 2025 was mainly attributable to higher product development and laboratory expenses, primarily due to increased investment in compliance-related activities in tandem with growing commercial presence (new products and expanding geographical representation), and tightening regulatory requirements. In addition, a higher expected credit loss provision was recognised during the period. The increase was partially offset by lower sales, marketing and business development expenses, as the Company continued to maintain the cost structure efficiency while focusing sales and marketing efforts on high growth business segments. Administrative expenses have also declined during the period. Finance cost for the period mainly comprises the interest and transaction costs associated with the issuance of redeemable convertible notes. In the prior year, higher finance cost was primarily attributable to the higher interest rate on the bridging loan, which was fully settled in February 2025.

3. Net Tangible Asset Backing per Ordinary Share	Cents
Net tangible asset/(liability) backing per ordinary share – current reporting period (30 June 2025)	(0.46)
Net tangible asset backing per ordinary share – previous reporting period (31 December 2024)	(0.28)

4. Control Gained Over Entities	
Details of entities over which control has been gained or lost	N/A

5. Dividends Paid and Payable	
Details of dividends or distribution payments	No dividends or distributions are payable.

6. Dividend Reinvestment Plans	
Details of dividend or distribution reinvestment plans	N/A

7. Details of Associates	
Details of associates and joint venture entities	N/A

8. Foreign Entities	
Foreign entities to disclose which accounting standards are used in compiling the report	All entities within the Group comply with International Financial Reporting Standards.

9. Review Opinion	
Details of any audit dispute or qualification	There are no audit disputes or qualifications to the review opinion.

Mark Leong
Executive Chairman
29 August 2025

OSTEOPORE LIMITED
AND ITS CONTROLLED ENTITIES

ACN 630 538 957

CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2025

CONTENTS

CORPORATE INFORMATION

Directors
Mark Leong
Lim Yujing
Professor Teoh Swee Hin
Michael Keenan
Daniel Ow (resigned on 29 May 2025)

Company Secretary
Jack Rosagro

Registered Office / Principal Place of Business
Level 5, 191 St. Georges Terrace
Perth WA 6000

Telephone: +61 2 8072 1400

Share Register
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Auditor
Grant Thornton Audit Pty Ltd
Central Park
Level 43, 152-158 St Georges Terrace
Perth WA 6000

Website
https://www.osteopore.com/

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial report for Osteopore Limited ("Osteopore" or the "Company") and its controlled entities ("Group"), for the half-year ended 30 June 2025.

DIRECTORS

The names of Directors in office at any time during or since the end of the half-year ended 30 June 2025 were as follows:

Name	Position	Date Appointed	Date Resigned
Mark Leong	Executive Chairman	28 December 2021	—
Lim Yujing	Executive Director	24 September 2024	—
Daniel Ow	Non-Executive Director	7 October 2021	29 May 2025
Professor Teoh Swee Hin	Non-Executive Director	24 June 2019	—
Michael Keenan	Non-Executive Director	18 July 2023	—

PRINCIPAL ACTIVITIES

Osteopore Limited is a global medical technology company founded in Singapore and listed in Australia that commercialises products designed to enable natural bone healing across multiple therapeutic areas. Osteopore's patented technology fabricates specific micro-structured scaffolds for bone regeneration through 3D printing and bioresorbable material.

Osteopore's patent protected scaffolds are manufactured using a proprietary manufacturing technique with a polymer that naturally dissolves over time to only allow natural and healthy bone tissue, significantly reducing the post-surgery complications commonly associated with permanent bone implants.

REVIEW OF OPERATIONS

Osteopore continues to demonstrate commercial traction during the period to 30 June 2025 with revenues of $1,558,847 as compared to 30 June 2024 ($1,476,208). Based on the results, the Company has continued to demonstrate improved sales traction as revenues increased by 6% year-on-year, supported by selective allocation of sales and marketing resources.

Apart from reporting traction from approved business units, the Company has shown progress in obtaining market entry for new products, as well as progressing high-value collaborations as summarised below:

- Osteopore's range of craniomaxillofacial and oculoplastic implants has been added to the Singapore Ministry of Health subsidy list, enabling patient in public healthcare facilities to access these advanced solutions at a subsidised cost, making regenerative treatments more affordable for eligible patients.
- In partnership with Total Orthopaedic Care & Surgery's Dr. Hamid Razak, Osteopore opened its knee preservation clinical centre of excellence (CCoE). The CCoE will serve as a training hub, providing educational sessions led by Dr. Hamid, focusing on the high tibial osteotomy technique and post-surgery rehabilitation protocols, ensuring clinicians are equipped to deliver optimal care.
- Osteopore secured European Union Medical Device Regulation (EU MDR) approval for its custom orthopaedic and cranial implants to complement its previously approved off-the-shelf neurosurgical and craniofacial implants.
- Osteopore signed an exclusive 2-year distribution agreement with Peakmed Co., Ltd (Peakmed) for its craniofacial implants in Thailand. Peakmed has a distribution network of 70 hospitals with a customer base that includes neurosurgery, ear-nose-throat (ENT) and plastic reconstructive surgeons who perform surgical procedures that could utilise Osteopore products.
- Osteopore signed a non-exclusive 3-year distribution agreement with Kelyniam Global, Inc (Kelyniam), a publicly traded medical device company (OTC:KLYG) to market its craniofacial products in the U.S. This

augmented partnership with Kelyniam is expected to result in stronger U.S. customer service and support, along with high precision in securing product listing in hospitals and exposure to industry-leading surgeons.

- Osteopore and Queensland Children's Hospital launched a clinical trial for the treatment of temporal hollowing in 5 paediatric patients. The products designed for the trial have the potential to support bone formation and growth as the child matures and may be implanted through a smaller incision.
- Osteopore and Princess Alexandra Hospital (PA Hospital) launched a clinical trial for maxillomandibular reconstruction in at least 10 adult patients. The study includes the technique of regenerative matching axial vascularisation (RMAV), developed by Principal Investigator Dr. Michael Wagels, a plastic and reconstructive surgeon based at the PA Hospital.

As announced on 24 December 2024, the Company entered into a subscription agreement with Advance Opportunities Fund and Advance Opportunities Fund I (Subscribers) to issue 4% redeemable convertible notes with an aggregate nominal value of up to $20,000,000 to the Subscribers. As at 30 June 2025, the Company had issued $4,000,000 of the notes, of which $900,000 had been converted to shares.

MATERIAL RISKS

There are key risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance as well as prospects of the Company and the value of its shares.

The material risks identified are described below:

(a) Intellectual property risk
The Company relies on laws relating to patents, trade secrets, copyright and trademarks to assist to protect its proprietary rights. However, there is a risk that unauthorised use or copying of the Company's products, software, data, specialised technology, manufacturing processes or platforms will occur. If the Company fails to protect its intellectual property secrets, competitors may gain access to its proprietary information which could harm the Company's business.

The Company mitigates this risk by filing patents, trademarks and copyrights in key jurisdictions where it operates. The Company also employs trade secrets protection with implementation of controls and policies to limit access and confidentiality clauses.

(b) Supplier and manufacturer risk
Osteopore sources certain key components for its devices from third party suppliers. The delivery of such components may be delayed, or a specific supplier may not be able to deliver at all, which may lead to a longer sales cycle or may force the Company to shift to another supplier. There is a risk that the Company could be disrupted if no alternative suppliers were able to be sought. Additionally, there is a risk that key components provided by third party suppliers may be defective.

The Company mitigates this risk by supplier diversification and holding appropriate buffer stock of critical components.

(c) Medical or product liability claims
Generally, medical technology companies may be subject to claims alleging negligence, product liability or breach of warranty that may involve large claims and significant defence costs whether or not such liability is imposed. Claims could be made against the Company for liabilities resulting from adverse medical consequences to patients.

The Company mitigates this risk by adherence to relevant medical device standards and regulations, the maintenance of clinical data demonstrating safety and efficacy as well as providing structured clinician training and customer support.

(d) Equipment risk

Osteopore uses 3D printing technology to develop biometric microarchitectures that facilitate natural tissue regeneration. The core micro-extruder technology is integrated with a 3D printer. Whilst there are other providers of equipment (including 3D printers), inability to access the appropriate equipment in a timely fashion and on commercial terms may have an adverse effect on Osteopore's business and financial position.

The Company mitigates this risk by vendor diversification, conducting maintenance programs, maintaining critical spares inventory and having redundant capacity.

(e) Licence risk

Osteopore licences software from a third-party provider for use in development of fused deposition modelling 3D printing instruction software. Whilst there are other alternative software providers, there is a risk that the business could be disrupted if there is a disagreement, dispute or the third-party provider is no longer able to provide its service to the Company.

The Company has mitigated this risk by taking the license in-house exclusively and maintaining it independently of third parties.

(f) Loss making operation, future capital needs and additional funding

The Company is currently loss making and will require further financing in the future. The future capital requirements of the Company will depend on many factors, including the pace and magnitude of the development of its business and sales, increasing operating costs and inflation risks which may adversely affect the Company's performance. As such, the Company may need to raise additional funds from time to time to finance the ongoing development and commercialization of its technology and to meet its other longer-term objectives.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company mitigates this risk through ongoing cost discipline and efficiency initiatives and accessing a mix of equity, debt and strategic partnerships, grants and incentives.

(g) Competition, marketing and new technologies

The industry in which the Company is involved is subject to increasing global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

The Company mitigates this risk through continuous innovation and R&D to expand applications and seek collaborations with universities, research institutions, medical institutions and key opinion leaders. The Company will continue to secure and maintain key global approvals to increase competitive barriers, build clinical evidence and execute IP protection. The Company also assesses partnership, JV and M&A opportunities for access to new complementary markets and technologies.

(h) Regulatory Risk

The Company is subject to continuing regulation, including quality regulations applicable to the manufacture of its devices and various reporting, certification renewal and audit requirements and regulations. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdiction in which it operates. There can be no guarantee that the regulatory environment in which the Company operates may not change in the future which may impact the Company's existing approvals and products.

The Company mitigates this risk by the maintenance of quality and compliance systems with staff training on regulatory updates and compliance responsibilities.

(i) New applications/ products and clinical testing
The Company has identified a number of new applications that are complementary to its existing products. These new products must still undergo further clinical studies and those tests and trials may show that its new products do not work in a safe and effective manner. The Company intends to conduct clinical studies of the licensed intellectual property in the future, but there can be no guarantee that relevant regulatory agencies will allow the Company to undertake such trials and/or the development and approval process for any new products or applications of existing products may take longer, cost more than expected and may result in the licensed intellectual property not producing a viable device.

The Company mitigates this risk through pre-clinical planning and expert input from key opinion leaders, experienced clinicians and regulatory advisors.

(j) New markets
The Company will look to expand its product offerings into new markets. Any efforts to enter a new market space holds the risk that the product offering does not meet the needs of the market at an acceptable price point, the product does not meet the relevant regulatory standards and/or the underlying intellectual property is not registrable in the market. New markets usually cost substantially more to penetrate than a known market.

The Company mitigates this risk through conducting appropriate market research and regulatory engagement and access potential partnerships and JV opportunities with local partners.

(k) Distribution risk
The Company has a number of distribution agreements in place with third party distributors and currently depends on third-party distributors for the majority of its product sales. The Company may be required to terminate the relevant agreement upon certain events occurring and the Company may be unable to replace that distributor without disruption to its business. Further, there is a risk that the Company enters into distribution agreements on terms that may not be commercially acceptable or may have a negative impact on the Company's growth and profitability.

The Company mitigates this risk though due diligence on potential distributors and setting of performance benchmarks and the negotiation of relevant contractual safeguards. The Company also assesses the capability for direct sales as a contingent.

(l) Key personnel risk
Success of the business will depend on the Directors and the management of the Company to develop the business and manage operations, and on the ability to attract and retain key quality staff and consultants.

The Company mitigates this risk through retention and incentive programs, talent development and strategy in recruitment.

(m) Contractual risk
There are a number of risks associated with contracts entered into by the Company, including the risk that those contracts may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement

or dispute occur, this may have an adverse impact on the Company's operations and performance generally.

The Company mitigates this risk by ensuring all material contracts are subject to legal advice.

(n) Reliance on key customers

The Company's largest markets by revenue are currently Vietnam, Philippines and South Korea. This geographic concentration makes the Company particularly sensitive to regulatory, economic, and competitive conditions in those countries, and any material change in such conditions in these countries could have a disproportionate effect on its business, results of operations and financial condition. Furthermore, the Company's operating results may vary significantly from quarter to quarter because of seasonality, bulk orders, shipments to distributors or otherwise.

The Company mitigates this risk through diversification of customers and markets to reduce dependency by expanding sales channels to new geographies and new applications.

(o) Dilution risk

Any additional equity financing may be dilutive to shareholders and may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares.

The Company mitigates the risk through strategic capital planning by aligning fundraising with strategic milestones and maintaining cost discipline and efficiency. The Company assesses a mix of equity, debt and strategic partnerships, grants and incentives.

(p) Future acquisitions and strategic investments risk

The Company may in the future explore potential acquisitions of companies or technologies, strategic investments, or alliances to strengthen its business. Acquisitions involve numerous risks, any of which could harm the Company's business and operating results and there is no guarantee acquisition opportunities will be identified or that they will successfully complete or improve the Company's operations or financial performance.

The Company mitigates this risk through conducting appropriate due diligence and transaction structuring to complement strategic rationale of such acquisitions and investments.

(q) Personal information collation risk

The Company collects, stores and processes highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company in the corporate wellness industry. While the Company has in place strict policies and procedures when collecting data, if the Company's systems or data is compromised for any reason there is a risk that the Company may become involved in legal action due to breaching data confidentiality agreements.

The Company mitigates this risk through the maintenance of controls, polices and IT safeguards in addition to staff training.

(r) Brand establishment and maintenance

The Company believes that establishing and maintaining the Company's brand in the medical industry in which it operates is critical to growing its customer base and product and service acceptance. This will depend largely on the Company's ability to continue to provide innovative and in-demand products. If the Company fails to successfully establish and maintain its brand, its business and operating results could be adversely affected.

The Company mitigates this risk through publishing clinical studies to validate safety and efficacy. The Company continuously innovate through R&D, JVs, partnerships and M&A opportunities. Participating in conferences and workshops as well as partner with key opinion leaders increases brand awareness.

(s) Legal proceedings

Legal proceedings may arise from time to time in the course of the business of the Company including enforcing or defending its intellectual property rights against infringement and unauthorised use by the competitors or in relation to a contract dispute.

The Company mitigates this risk through seeking legal advice for material contracts, maintaining a strong IP portfolio and monitor markets for potential infringements.

(t) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its research, development and commercialisation of its technology / products and its other longer-term objectives as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. As announced on 24 December 2024, the Company entered into a subscription agreement with Advance Opportunities Fund and Advance Opportunities Fund I (Subscribers) to issue 4% redeemable convertible notes (RCN) with an aggregate nominal value of up to $20,000,000 to the Subscribers. As at 30 June 2025, the Company had issued $4,000,000 of RCN, of which $900,000 had been converted to ordinary shares. The outstanding notes will be recognised as liability until redeemed by the Company or converted into ordinary shares by the Subscribers.

The Company mitigates the risk through strategic capital planning by aligning fundraising with strategic milestones and maintaining cost discipline and efficiency. The Company assesses a mix of equity, debt and strategic partnerships, grants and incentives. In relation to the RCN, to-date the Subscribers have regularly converted their notes in tranches into ordinary shares. Subsequent to the reporting date, a further $450,000 of the notes were converted into ordinary shares.

RESULTS FOR THE PERIOD

The Group incurred a net loss after tax for the half-year ended 30 June 2025 of $1,627,940 (30 June 2024: $1,616,629). As of 30 June 2025, the Group recorded a net asset deficiency of $423,652 (31 December 2024: $306,220 net asset position). Net operating cash outflows were $1,275,507 (30 June 2024: cash outflows of $1,691,857). Osteopore ends the half-year with a cash balance of $1,773,756 (31 December 2024: $638,498).

EVENTS SUBSEQUENT TO REPORTING PERIOD

On 14 July 2025, four convertible notes with a total face value of $200,000 were converted into ordinary shares in the Company.

On 31 July 2025, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

Apart from the above, no matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

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.

Signed in accordance with a resolution of the Directors.

Mark Leong
Executive Chairman
29 August 2025

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of Osteopore Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Osteopore Limited for the half-year ended 30 June 2025. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J C Rubelli
Partner – Audit & Assurance

Perth, 29 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	Consolidated 30 June 2025 $	30 June 2024 $
Revenue	3	1,558,847	1,476,208
Cost of sales		(365,885)	(212,863)
Gross profit		**1,192,962**	**1,263,345**
Other income	4	57,636	62,785
Product development and laboratory expenses		(597,571)	(521,155)
Sales, marketing, and business development expenses		(607,770)	(810,217)
Administrative expenses		(968,103)	(1,045,030)
Other expenses		(410,349)	(299,057)
Share-based payments		(92,869)	(46,173)
Operating loss		**(1,426,064)**	**(1,395,502)**
Finance costs		(174,115)	(208,746)
Fair value loss on derivatives	11	(26,065)	-
Loss before income tax		**(1,626,244)**	**(1,604,248)**
Income tax expenses		(1,696)	(12,381)
Loss after income tax		**(1,627,940)**	**(1,616,629)**
Other comprehensive loss			
Exchange differences arising from the translation of foreign subsidiary		(144,801)	(26,454)
Total comprehensive loss, net of tax		**(1,772,741)**	**(1,643,083)**
Basic and diluted loss per share (cents)	16	(0.89)	(1.41)

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Consolidated 30 June 2025 $	Consolidated 31 December 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents		1,773,756	638,498
Trade receivables	5	934,029	763,023
Other assets	6	620,418	569,368
Inventories		338,672	379,515
Total Current Assets		**3,666,875**	**2,350,404**
Non-Current Assets			
Property, plant and equipment	7	111,862	160,908
Right-of-use asset	8	132,640	161,603
Intangible assets	9	280,938	461,862
Total Non-Current Assets		**525,440**	**784,373**
TOTAL ASSETS		**4,192,315**	**3,134,777**
LIABILITIES			
Current Liabilities			
Trade and other payables		1,442,302	1,436,302
Borrowings	10	-	1,163,316
Financial liabilities	11	1,433,993	-
Provisions		64,359	61,513
Lease liabilities	12	62,716	57,633
Total Current Liabilities		**3,003,370**	**2,718,764**
Non-Current Liabilities			
Financial liabilities	11	1,533,271	-
Lease liabilities	12	79,326	109,793
Total Non-Current Liabilities		**1,612,597**	**109,793**
TOTAL LIABILITIES		**4,615,967**	**2,828,557**
(NET LIABILITIES)/ NET ASSETS		**(423,652)**	**306,220**
EQUITY			
Issued capital	13	33,607,083	32,600,120
Reserves	14	(14,353,946)	(14,227,838)
Accumulated losses		(19,676,789)	(18,066,062)
TOTAL (DEFICIENCY)/ EQUITY		**(423,652)**	**306,220**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	Issued Capital $	Share Based Payment Reserve $	Common Control Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2024		**29,529,999**	**795,630**	**(14,915,451)**	**(263,949)**	**(14,713,626)**	**432,603**
Loss after income tax		-	-	-	-	(1,616,629)	(1,616,629)
Other comprehensive loss		-	-	-	(26,454)	-	(26,454)
Total comprehensive loss for the period		**-**	**-**	**-**	**(26,454)**	**(1,616,629)**	**(1,643,083)**
Shares placement		3,077,467	-	-	-	-	**3,077,467**
Shares issue costs		(109,568)	-	-	-	-	**(109,568)**
Share-based payments		-	46,173	-	-	-	**46,173**
Balance at 30 June 2024		**32,497,898**	**841,803**	**(14,915,451)**	**(290,403)**	**(16,330,255)**	**1,803,592**
Balance at 1 January 2025		**32,600,120**	**908,149**	**(14,915,451)**	**(220,536)**	**(18,066,062)**	**306,220**
Loss after income tax		-	-	-	-	(1,627,940)	(1,627,940)
Other comprehensive loss		-	-	-	(144,801)	-	(144,801)
Total comprehensive loss for the period		**-**	**-**	**-**	(144,801)	(1,627,940)	(1,772,741)
Shares placement	13	950,000	-	-	-	-	950,000
Share-based payments		-	92,869	-	-	-	92,869
Employee share scheme – shares issued		56,963	(56,963)	-	-	-	-
Rights forfeited		-	(17,213)	-	-	17,213	-
Balance as at 30 June 2025		**33,607,083**	**926,842**	**(14,915,451)**	**(365,337)**	**(19,676,789)**	**(423,652)**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

		Consolidated	
	Note	**30 June 2025 $**	**30 June 2024 $**
Cash flows from operating activities			
Loss before income tax		(1,626,244)	(1,604,248)
Adjustments for			
Amortisation expense	9	186,056	176,129
Allowance for expected credit loss		137,612	-
Depreciation (Property, plant, and equipment)	7	55,695	64,466
Depreciation (Right-of-use asset)	8	30,986	22,448
Finance costs		174,115	208,746
Fair value loss on derivatives	11	26,065	-
Interest income		(2,706)	(7,510)
Share-based payment expense		92,869	46,173
Operating cash flows before changes in working capital		(925,552)	(1,093,796)
Changes in trade receivables		(311,283)	(211,640)
Changes in other assets		(51,050)	(106,167)
Changes in inventories		40,843	(24,817)
Changes in trade and other payables		(33,957)	(263,211)
Changes in provisions		2,846	264
Interest paid		(60)	-
Interest received		2,706	7,510
Net cash used in operating activities		**(1,275,507)**	**(1,691,857)**
Cash flows from investing activity			
Purchases of plant and equipment		(4,443)	(1,846)
Net cash used in investing activity		**(4,443)**	**(1,846)**
Cash flows from financing activities			
Proceeds from shares placement		-	2,860,159
Proceeds from exercise of share options		-	217,308
Payment of shares issue costs		-	(109,568)
Repayment of borrowing		(1,163,316)	-
Proceeds from issue of convertible debt securities		4,000,000	-
Transaction costs for the issue of convertible debt securities		(240,000)	-
Repayment of lease principal		(27,510)	(25,347)
Interest paid		(4,922)	(108,622)
Net cash generated from financing activities		**2,564,252**	**2,833,930**
Net increase in cash and cash equivalents		1,284,302	1,140,227
Cash and cash equivalents at the beginning of the half-year		638,498	1,114,800
Effects of exchange rate changes on cash		(149,044)	(30,075)
Cash and cash equivalents at the end of the half-year		**1,773,756**	**2,224,952**

The accompanying notes form part of this financial report

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Preparation
These half-year financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*. Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with 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 31 December 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The principal accounting policies adopted are consistent with those of the previous financial year. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group's financial position and performance since the most recent annual report.

The consolidated interim financial report has been approved and authorised for issue by the Board of Directors on 29 August 2025.

New Accounting Policies Adopted

Intangible assets

Distribution agreement
Distribution agreement is recognised at cost of acquisition and amortised over their useful lives. They have a finite life and are reported at cost less accumulated amortisation and accumulated impairment losses.

The following useful lives are applied:

Class of intangible asset	**Amortisation rate**
Distribution agreement	33%

At the end of each reporting period, the Company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Financial Liabilities – Host Component of Convertible Notes
Financial liabilities are initially recognised at fair value (being the proceeds received), net of transaction costs, and subsequently measured at amortised cost using the effective interest method as described in AASB 9. The difference between proceeds and the redemption amount is amortised over the life of the instrument, creating a constant periodic rate of interest yield. Interest expense is recognised in profit or loss under finance costs.

Embedded Derivative – Conversion Option
The convertible notes contain an embedded derivative (conversion option) that is separated from the host contract if not closely aligned with the host risk profile. The derivative is measured at fair value through profit or loss (FVTPL), with subsequent changes in fair value recognised immediately in profit or loss under net finance income/(expense).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest
Interest income and interest expense are recognised on an accrual basis using the effective interest method.

Interest Payable
Accrued interest is recognised as a current liability in 'Interest Payable', representing interest that has been accrued but not yet paid as at reporting date.

Presentation
The host component of the convertible notes is classified as non-current financial liabilities. The embedded derivative is recognised as a separate liability and presented separately in the statement of financial position. In accordance with IAS 1, if significant, the derivative is separately presented.

The convertible note (refer Note 11) is recognised as a financial liability comprising:

- the Host Debt, representing the contractual obligation to deliver cash (interest and potential redemption amounts); and
- an Embedded Derivative, being the conversion feature that results in a variable number of shares.

In accordance with AASB 9, the Company is required to measure the fair value of the Embedded Derivative separately on initial recognition. The residual value of the proceeds is then allocated to the Host Debt and measured at amortised cost using the effective interest rate method.

The Embedded Derivative arises from the conversion feature, whereby noteholders may convert at 80% of the 5-day volume-weighted average price (VWAP) of OSX shares, calculated over five consecutive business days selected by the noteholder within 45 business days prior to conversion. This results in the issue of a variable number of shares, and therefore the conversion feature does not meet the fixed-for-fixed test under AASB 132 and must be accounted for as a derivative liability at fair value through profit or loss.

The embedded derivative is measured at fair value through profit or loss, with the fair value calculated based recognised valuation techniques. A Monte Carlo simulation model is used to determine the fair value of the derivative at each reporting date, and uses observable inputs comprising of share prices, risk free rate, volatility assumptions. Subsequent movements in the deferred consideration derivative are recorded in the statement of comprehensive income.

Going Concern Assumption

The interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors note that the Group has net asset deficiency of $423,652 as of 30 June 2025, incurred a net loss for the half-year of $1,627,940 and net operating cash outflow of $1,275,507 for the period ended 30 June 2025. The Group has cash and cash equivalents as of 30 June 2025 of $1,773,756.

The net asset deficiency is primarily attributable to the outstanding redeemable convertible notes of approximately $3 million as of 30 June 2025. These notes are redeemable by the Company in cash or convertible into ordinary shares by the subscriber. Subsequent to the reporting date, $450,000 of the notes were converted into ordinary shares.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern Assumption (Continued)

The Company's ability to continue as a going concern and to pay their debts as and when they fall due is dependent on the Company generating additional revenues from its operations, managing all costs in line with management's forecasts, continuing to draw down further funds under the convertible note subscription agreement and, if necessary, raising further capital. Management have prepared a cash flow forecast on this basis which indicates that the Consolidated Entity will have sufficient cash flows to meet minimum operating overheads and committed expenditure requirements for the 12-month period from the date of signing the financial report if they are successful in meeting those forecasts.

The Directors believe the Consolidated Entity and Company will continue as a going concern, after consideration of the following factors:

- The Company entered into a subscription agreement on 24 December 2024 with Advance Opportunities Fund and Advance Opportunities Fund I ("AOF") for provision of redeemable convertible notes amounting in aggregate to a sum of up to $20,000,000;
- The Directors expect that AOF will continue to agree to the drawdown of further funds during the forecast period.
- Directors undertake regular review of management accounts and cash flow forecast, incorporating expected cash inflows from sales and collection of trade receivables;
- There is ongoing close management of both its operating costs and corporate overheads;
- The sales pipeline continues to grow and the Company is confident of achieving further sales growth;
- The group has the ability to be successful in securing additional funds through further debt or equity issues as and when the need to raise working capital arises.

The financial report has therefore been prepared on a going concern basis. Should the Consolidated Entity and the Company be unable to achieve successful outcomes in relation to each of the matters referred to above, there is a material uncertainty whether the Consolidated Entity and the Company will be able to continue as a going concern and, therefore, whether they will realise their assets and discharge their liabilities in the normal course of business. The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Consolidated Entity and the Company not continue as a going concern.

New, Revised or Amended Accounting Standards and Interpretations
During the half-year ended 30 June 2025, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2025. Accounting pronouncements which have become effective from 1 January 2025 and that have been adopted, do not have a significant impact on the Group's financial results or position.

When preparing the Interim Financial Report, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Report, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

NOTE 3. REVENUE

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Sale of goods	1,558,847	1,476,208

All sale of goods is recognised at a point in time.

The Group's revenue disaggregated by primary geographical markets is as follows:

	30 June 2025	30 June 2024
	$	$
Vietnam	786,632	782,091
Philippines	155,919	110,090
South Korea	112,769	110,588
Singapore	88,709	57,877
Netherlands	77,778	57,051
India	72,314	110,045
Taiwan	69,137	11,866
United Arab Emirates	42,859	-
Indonesia	39,411	12,037
Thailand	29,690	37,506
Other countries	83,629	187,057
	1,558,847	**1,476,208**

NOTE 4. OTHER INCOME

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Bank interest income	2,706	851
Government grant	6,787	21,088
Overprovision for employees' unutilised annual leave	-	5,385
Insurance claim payout	-	35,174
Foreign exchange gain	48,143	-
Other income	-	287
	57,636	**62,785**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. TRADE RECEIVABLES

	Consolidated	
	30 June 2025 $	31 December 2024 $
Trade receivables	1,091,574	780,291
Less: expected credit losses	(157,545)	(17,268)
	934,029	**763,023**

NOTE 6. OTHER ASSETS

	Consolidated	
	30 June 2025 $	31 December 2024 $
Deposits	32,734	43,766
Prepayments	303,206	219,908
Other receivables	284,478	305,694
	620,418	569,368

NOTE 7. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30 June 2025 $	31 December 2024 $
Cost	1,638,548	1,613,235
Less: accumulated depreciation	(1,526,686)	(1,452,327)
	111,862	**160,908**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Computers	Furniture & Fittings	Consolidated Plant & Machinery	Leasehold Improvements	Total
	$	$	$	$	$
Cost	244,058	129,123	780,025	485,342	1,638,548
Less: accumulated depreciation	(243,226)	(124,797)	(679,789)	(478,874)	(1,526,686)
	832	**4,326**	**100,236**	**6,468**	**111,862**
Cost					
Balance at 31 Dec 2024	242,445	126,362	765,686	478,742	1,613,235
Additions	-	1,012	3,758	-	4,770
Exchange rate movement	1,613	1,749	10,581	6,600	20,543
Balance at 30 June 2025	**244,058**	**129,123**	**780,025**	**485,342**	**1,638,548**
Accumulated Depreciation					
Balance at 31 Dec 2024	240,534	120,971	633,130	457,692	1,452,327
Depreciation expense	1,097	2,143	37,680	14,775	55,695
Exchange rate movement	1,595	1,683	8,979	6,407	18,664
Balance at 30 June 2025	**243,226**	**124,797**	**679,789**	**478,874**	**1,526,686**

NOTE 8. RIGHT-OF-USE ASSET

	Consolidated	
	30 June 2025	31 December 2024
	$	$
Cost	195,145	192,490
Less: accumulated depreciation	(62,505)	(30,887)
	132,640	**161,603**
Cost		
Balance at the beginning of the period	192,490	131,856
Additions	-	6,899
Modification/adjustment	-	42,887
Exchange rate movement	2,655	10,848
Balance at the end of the period	**195,145**	**192,490**
Accumulated depreciation		
Balance at the beginning of the period	30,887	106,217
Depreciation expense	30,986	52,068
Modification/adjustment	-	(131,001)
Exchange rate movement	632	3,603
Balance at the end of the period	**62,505**	**30,887**

The right-of-use assets relate to the leases for the office premises, production rooms and copier machine in Singapore.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. INTANGIBLE ASSETS

	Consolidated	
	30 June 2025 $	**31 December 2024 $**
Cost	1,123,753	1,108,470
Less: accumulated amortisation	(842,815)	(646,608)
	280,938	**461,862**
Cost		
Balance at the beginning of the period	1,108,470	1,039,852
Exchange rate movement	15,283	68,618
Balance at the end of the period	**1,123,753**	**1,108,470**
Accumulated amortisation		
Balance at the beginning of the period	646,608	259,963
Amortisation expense	186,056	354,212
Exchange rate movement	10,151	32,433
Balance at the end of the period	**842,815**	**646,608**

NOTE 10. BORROWINGS

	Consolidated	
	30 June 2025 $	**31 Dec 2024 $**
Bridging loan[1]	-	1,112,491
Insurance premium funding[2]	-	50,825
	-	**1,163,316**

[1] On 28 December 2023 the Company entered into a bridging loan agreement of face value S$1,000,000 to fund its working capital and general corporate purposes. The loan has a term of 90 calendar days from the date of disbursement and can be extended for a maximum period of 2 months. The loan has an upfront interest payable of S$90,000 and an interest rate of 3% per month for the first 3 months, 4% per month for the fourth month, and 5% per month on the fifth month and thereafter. On 9 April 2024, the Company entered into a variation deed to extend the maturity date to 1 May 2025 and change the interest rate to 3% per month. The loan was settled in full during the half-year period ended 30 June 2025.

[2] Prior year insurance premium funding relates to funding on Directors' and Officers' Insurance.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11. FINANCIAL LIABILITIES

	Consolidated	
	30 June 2025	**31 Dec 2024**
	$	**$**
Convertible notes – host debt liability (non-current liability)	1,533,271	-
Convertible notes – derivative liability (current liability)	1,433,993	-
	2,967,264	**-**

During the half-year ended 30 June 2025, the Company issued convertible notes pursuant to a Subscription Agreement dated 24 December 2024. The facility provides up to $20,000,000 in funding, structured across four tranches of $5,000,000, with each tranche comprising 20 sub-tranches of $250,000.

Key Terms:
Facility Size: Up to $20,000,000, divided into four tranches of $5,000,000 each.
Sub-tranches: Each tranche comprises 20 sub-tranches of $250,000.
Face Value: Each note issued has a face value of $50,000.
Interest: 4.0% per annum, payable quarterly in arrears.
Maturity: 36 months from the T1 Closing Date (February 2025), expiring February 2028.
Conversion Rights: Notes are convertible at any time up to seven business days prior to maturity at a price equal to 80% of the 5-day VWAP of the Company's shares, with the 5-day period selected by the noteholder within the 45 business days prior to conversion. This results in the issue of a variable number of shares.
Mandatory Conversion: Any notes not redeemed or converted by maturity are mandatorily converted into shares.
Redemption Rights:

- At Company election – redeemable at 115% of principal plus accrued interest.
- If conversion is prohibited due to legal/regulatory restrictions – redeemable at 108% of principal plus accrued interest.
- In event of default – redeemable at 118% of principal plus default interest at 3% per month.

Covenants: The notes are subject to covenants including compliance with ASX listing rules, disclosure obligations, and shareholder approvals.
Classification and Measurement:
In accordance with AASB 9 Financial Instruments:

- The Host Debt is classified as a financial liability at amortised cost, using the effective interest rate method and is not subsequently remeasured at fair value;;
- The Embedded Derivative (conversion feature) does not meet the fixed-for-fixed test under AASB 132 and is therefore separated and recognised at fair value through profit or loss (FVTPL). The derivative liability is classified as a Level 3 fair value measurement in the fair value hierarchy, as valuation requires the use of significant unobservable inputs.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11. FINANCIAL LIABILITIES (CONTINUED)

The instrument was initially valued as the total fair value of the embedded derivative and host debt contract at issue date, resulting in the following impact to the Financial Statements during the period ended 30 June 2025.

	Host Debt Liability	Derivative Liability	Interest Payable	Total
Balance at 1 Jan 2025	-	-	-	-
Proceeds from drawdowns	2,186,315	1,813,685	-	4,000,000
Conversions to equity	(494,243)	(405,757)	-	(900,000)
Interest accrued	-	-	37,934	37,934
Transaction costs	(158,801)	-	-	(158,801)
Fair value remeasurement	-	26,065	-	26,065
Balance at 30 June 2025	**1,533,271**	**1,433,993**	**37,934**	**3,005,198**

NOTE 12. LEASE LIABILITIES

	Consolidated	
	30 June 2025 $	31 December 2024 $
Current	62,716	57,633
Non-Current	79,326	109,793
	142,042	**167,426**
Amounts recognised in the statement of profit or loss and other comprehensive income		
Interest expense	3,880	5,402

NOTE 13. ISSUED CAPITAL

	30 June 2025		31 December 2024	
	No. of Shares	$	No. of Shares	$
Fully paid ordinary shares	**183,043,107**	**33,607,083**	**116,801,137**	**32,600,120**

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

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13. ISSUED CAPITAL (CONTINUED)

Movements in ordinary share capital

	No. of Shares	Issue price ($)	$
Balance at 31 December 2023	**10,328,689**		**29,529,999**
Placement on 8 May 2024[1]	98,626,144	0.029	2,860,159
Placement on 23 May 2024[2]	602,524	0.039	23,318
Placement on 27 May 2024[2]	4,045,634	0.039	156,566
Placement on 5 June 2024[2]	370,075	0.039	14,322
Placement on 12 June 2024[2]	379,581	0.039	14,690
Placement on 19 June 2024[2]	181,332	0.039	7,019
Placement on 26 June 2024[2]	36,032	0.039	1,394
Placement on 3 July 2024	5,468	0.039	212
Placement on 10 July 2024	344,828	0.039	13,345
Placement on 17 July 2024	17,972	0.039	695
Placement on 31 July 2024	612,858	0.039	23,718
Placement on 1 November 2024	10,000	0.039	387
Issuance of shares on 15 Nov 2024	763,246	0.056	42,795
Issuance of shares on 15 Nov 2024	476,754	0.044	21,070
Share issue costs	-	-	(109,568)
Balance at 31 December 2024	**116,801,137**		**32,600,120**
Issuance of shares on 14 February 2025	1,567,398	0.032	50,000
Shares conversion on 10 March 2025[3]	2,500,000	0.020	50,000
Shares conversion on 9 April 2025[3]	19,480,519	0.015	300,000
Shares conversion on 23 April 2025[3]	5,376,344	0.019	100,000
Shares conversion on 28 April 2025[3]	6,493,506	0.015	100,000
Shares conversion on 6 May 2025[3]	10,869,565	0.014	150,000
Issuance of shares on 7 May 2025	2,000,000	0.019	38,000
Issuance of shares on 8 May 2025	526,754	0.036	18,963
Shares conversion on 8 May 2025[3]	7,812,500	0.013	100,000
Shares conversion on 19 June 2025[3]	9,615,384	0.010	100,000
Share issue costs	-	-	-
Balance at 30 June 2025	**183,043,107**		**33,607,083**

[1] On 8 May 2024, the Company issue 98,626,144 shares in relation to the renounceable entitlement offer (Entitlement Offer 2024), which gave eligible shareholders the opportunity to subscribe for ten fully paid ordinary shares for every one fully paid ordinary share held on the record date, at an issue price of $0.029 per new share, with one free-attaching option for every five new shares subscribed for.
[2] This refers to the exercise of options on the respective dates noted.
[3] Relates to ordinary shares issued upon conversion of convertible notes. Refer to Note 11 for further details.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14. RESERVES

	Consolidated	
	30 June 2025 $	**31 December 2024 $**
Common control reserve	(14,915,451)	(14,915,451)
Share based payment reserve	926,842	908,149
Foreign currency translation reserve	(365,337)	(220,536)
	(14,353,946)	**(14,227,838)**

Common Control Reserve

In September 2019, the Company acquired 100% of Osteopore International Pte Ltd (OIS). The acquisition has been accounted for with reference to common controlled entities. The Group has adopted the predecessor accounting method to form one enlarged group. The Company has recorded the excess consideration above the net assets of OIS to a common control reserve in September 2019.

Share Based Payment Reserve	**No. of Options**	**$**
Share-based payment reserve as at 30 June 2025	**28,266,633**	**926,842**
Movements in share-based payment reserve		
Balance at 31 December 2024	**28,266,633**	**908,149**
Share-based payments	-	92,869
Employee share scheme – shares issued	-	(56,963)
Rights forfeited	-	(17,213)
Balance at 30 June 2025	**28,266,633**	**926,842**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15. SHARE BASED PAYMENT EXPENSE

Options

The following table illustrates the number and weighted average exercise price and movements in share options:

	30 June 2025		31 December 2024	
	Number	Weighted average exercise price $	Number	Weighted average exercise price $
Outstanding at the beginning of year	16,641,633	0.75	3,522,664	3.40
Granted during the period – free-attaching to options issued to eligible shareholders of the share placement	-	-	19,725,273	0.04
Exercised during the period	-	-	(6,606,304)	0.04
Outstanding at the end of the period	16,641,633	0.75	16,641,633	0.75
Exercisable at the end of the period	16,641,633	0.75	16,641,633	0.75

The fair value of the options issued was estimated at the date of grant using the Black-Scholes option pricing model below:

Grant Date	Expiry Date	Share Price at Grant Date[1]	Exercise Price[1]	Expected Volatility	Dividend Yield	Risk-Free Interest Rate	Fair Value at Grant Date[1]
27/06/2021	02/11/2025	$7.050	$9.360	89%	0%	0.82%	$4.26
24/04/2023	24/04/2026	$1.140	$3.375	90%	0%	3.24%	$0.39
28/06/2023	24/04/2026	$1.575	$3.375	90%	0%	3.24%	$0.63

Set out below are the options exercisable at the end of the period:

Grant Date	Expiry Date	30 June 2025 No. of Options	31 December 2024 No. of Options
27/06/2021	02/11/2025	12,500	12,500
31/03/2023	24/04/2026	444,445	444,445
24/04/2023	24/04/2026	2,019,574	2,019,574
28/06/2023	24/04/2026	1,046,145	1,046,145
08/05/2024	02/04/2026	13,118,969	13,118,969
		16,641,633	**16,641,633**

[1]Effect of 15:1 consolidation of capital as approved by shareholders at the General Meeting held on 21 February 2024.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15. SHARE BASED PAYMENT EXPENSE (CONTINUED)

Director Performance Rights

The fair value of the director performance rights issued during the prior year was estimated at the date of grant using the Monte Carlo valuation methodology and key inputs have been summarised below:

	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E
Grant Date	23 Dec 2024	23 Dec 2024	23 Dec 2024	23 Dec 2024	23 Dec 2024
Expiry Date	23 Dec 2029	23 Dec 2029	23 Dec 2029	23 Dec 2029	23 Dec 2029
Share Price at Grant Date ($)	0.036	0.036	0.036	0.036	0.036
VWAP Hurdle ($)	0.077	0.115	0.154	0.192	0.231
Risk-free rate (%)	4.311	4.311	4.311	4.311	4.311
Volatility (%)	70	70	70	70	70
Fair value per Performance Right	0.0302	0.0261	0.0232	0.0207	0.0187

For the financial period ended 30 June 2025, a total share-based payment expense of $92,869 (30 June 2024: $46,173) was recognised through profit and loss.

NOTE 16. LOSS PER SHARE

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Loss after income tax	(1,627,940)	(1,616,629)
	No.	**No.**
Weighted average number of ordinary shares[1]	183,043,107	114,570,011
	Cents	**Cents**
Basic and diluted loss per share	(0.89)	(1.41)

As the Group incurred a loss for the period, the options on issue have an anti-dilutive effect therefore the diluted EPS is equal to the basic EPS. A total of 16,641,633 share options (2024: 16,641,633) which could potentially dilute EPS in the future have been excluded from the diluted EPS calculation because they are anti-dilutive for the current year presented.

NOTE 17. SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are used by the Board in assessing performance and in determining the allocation of resources. Given the Group's operations since incorporation, the Board has identified four relevant business segments based on the Group's geographical office – Singapore, Korea, China and Australia. The following tables are an analysis of the Group's revenue and results by reportable segment for the half-year ended 30 June 2025 and 2024.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17. SEGMENT REPORTING (CONTINUED)

Profit and Loss	Singapore $	Korea $	China $	Australia $	Consolidated $
30 June 2025					
Revenue from customers	904,857	653,990	-	-	1,558,847
Gross revenue	**904,857**	**653,990**	**-**	**-**	**1,558,847**
Other income	182,550	(59,920)	-	(64,994)	57,636
Total revenue	**1,087,407**	**594,070**	**-**	**(64,994)**	**1,616,483**
(Loss)/profit for the half-year ended 30 June 2025	**(939,437)**	**264,376**	**(311)**	**(952,568)**	**(1,627,940)**
30 June 2024					
Revenue from customers	675,962	800,246	-	-	1,476,208
Gross revenue	**675,962**	**800,246**	**-**	**-**	**1,476,208**
Other income	61,672	108	1	1,004	62,785
Total revenue	**737,634**	**800,354**	**1**	**1,004**	**1,538,993**
(Loss)/profit for the half-year ended 30 June 2024	**(770,506)**	**207,783**	**(286)**	**(1,053,620)**	**(1,616,629)**

Financial Position	Singapore $	Korea $	China $	Australia $	Consolidated $
30 June 2025					
Current assets	1,058,042	1,168,935	1,152	1,438,746	3,666,875
Non-current assets	525,440	-	-	-	525,440
Total assets	**1,583,482**	**1,168,935**	**1,152**	**1,438,746**	**4,192,315**
Total liabilities	**589,631**	**41,433**	**-**	**3,984,903**	**4,615,967**
31 December 2024					
Current assets	1,238,143	981,441	1,472	129,348	2,350,404
Non-current assets	**784,373**	**-**	**-**	**-**	**784,373**
Total assets	**2,022,516**	**981,441**	**1,472**	**129,348**	**3,143,777**
Total liabilities	**1,213,217**	**53,743**	**-**	**1,561,597**	**2,828,557**

NOTE 18. CONTINGENT ASSETS AND LIABILITIES

The Directors of the Group are not aware of any contingent liabilities which require disclosure in the financial period ended 30 June 2025 (2024: nil).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19. EVENTS SUBSEQUENT TO REPORTING PERIOD

On 14 July 2025, four convertible notes with a total face value of $200,000 were converted into ordinary shares in the Company.

On 31 July 2025, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

Apart from the above, no matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

NOTE 20. FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial assets and financial liabilities in each category are as follows:

30 June 2025	**Amortised Cost**	**Total**
	$	**$**
Financial assets		
Cash and cash equivalents	1,773,756	1,773,756
Trade receivables	934,029	934,029
Other assets	317,212	317,212
Total financial assets	**3,024,997**	**3,024,997**
Financial liabilities		
Trade and other payables	1,442,302	1,442,302
Convertible notes – host liability	1,533,271	1,533,271
Convertible notes – embedded derivative	1,433,993	1,433,993
Provisions	64,359	64,359
Lease liabilities	142,042	142,042
Total financial liabilities	**4,615,967**	**4,615,967**

31 December 2024	**Amortised Cost**	**Total**
	$	**$**
Financial assets		
Cash and cash equivalents	638,498	638,498
Trade receivables	763,023	763,023
Other assets	349,460	349,460
Total financial assets	**1,750,981**	**1,750,981**
Financial liabilities		
Trade and other payables	1,436,302	1,436,302
Borrowings	1,163,316	1,163,316
Provisions	61,513	61,513
Lease liabilities	167,426	167,426
Total financial liabilities	**2,828,557**	**2,828,557**

DIRECTORS' DECLARATION

In the opinion of the Directors of Osteopore Limited and its controlled entities:

1. The financial statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:

    (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

    (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year then ended.

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to Section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Mark Leong
Executive Chairman
29 August 2025

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Independent Auditor's Review Report

To the Members of Osteopore Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Osteopore Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group has a net asset deficiency of $423,652 as of 30 June 2025, incurred a net loss of $1,627,940 during the half year ended 30 June 2025 and net operating cash outflow of $1,275,507 for the period ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 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.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J C Rubelli
Partner – Audit & Assurance

Perth, 29 August 2025