OSTEOPORE LIMITED
AND ITS CONTROLLED ENTITIES

ACN 630 538 957

CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

CORPORATE INFORMATION

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

Company Secretary
Jack Rosagro

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Website
https://www.osteopore.com/

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Letter from the Chairman

On behalf of the Board, I would like to present the 2025 Annual Report to shareholders.

Osteopore Limited ("Osteopore" or the "Company") is a Singapore-founded regenerative medicine company and a global leader in 3D-printed biomimetic and bioresorbable implants. We operate in the high-growth regenerative medicine sector, where adoption continues to rise as healthcare systems increasingly embrace advanced tissue-regenerative solutions. At the same time, the steadily expanding use of 3D technology in medicine has unlocked additional opportunities — from anatomical and pre-operative models to intra-operative surgical guides that enhance precision and clinical outcomes.

As an organisation that combines a growth mindset with deepening expertise in the medical implants business, we continue to innovate and commercialise with greater confidence. In the financial year ended 31 December 2025, the Company delivered record revenue of $3,057,098, an 11% increase compared with $2,762,782 in the prior year, reflecting stronger traction across core markets and product segments. From a distributor perspective, growth was broad-based: revenue from Zimmer Biomet, a newly onboarded distributor, rose by more than 300% year-on-year. On a geographical perspective, Taiwan grew by approximately 100%, while other key contributors included South Korea (29%), Singapore (34%), and India (41%). Notably, six countries surpassed the $100,000 revenue threshold in 2025, with the top four each exceeding $200,000 — a clear demonstration of commercial momentum and execution strength.

We continued to deepen global engagement with leading MNCs, expanding our distribution network through the addition of DiethelmKellerSiberHegner Malaysia (SIX:DKSH), which will focus on our dental product line. Complementing this commercial progress, the Company advanced multiple clinical studies with the Queensland Children's Hospital, the Princess Alexandra Hospital, and Universiti Malaya. Further down the pipeline, we commenced a co-development programme with Singapore's Tan Tock Seng Hospital to address avascular necrosis of the hip joint — a significant unmet clinical need where our regenerative platform can make meaningful impact.

Throughout the year, the Company remained supported by the redeemable convertible note (RCN) programme. While the challenging macroeconomic environment and persistent undervaluation limited traditional capital-raising options, this programme has provided flexibility and continuity in funding as we advance our commercial and clinical priorities.

Osteopore remains focused on sustaining revenue growth, strengthening financial performance, and demonstrating the true value of our technology, our clinical partnerships, and our expanding global footprint.

Yours faithfully
Mark Leong
Executive Chairman
Osteopore Limited

Osteopore Limited and its Controlled Entities
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 year ended 31 December 2025.

DIRECTORS

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

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 Ltd. 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 allow natural and healthy bone tissue, significantly reducing the post-surgery complications commonly associated with permanent bone implants. Our 3D printing technology is unique to Osteopore.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the year ended 31 December 2025.

REVIEW OF OPERATIONS

This is Osteopore's sixth year operating as an ASX-listed company.

The Company continued to demonstrate disciplined commercial execution, delivering year-on-year revenue growth and surpassing the $3,000,000 milestone in 2025. Revenue increased 11% compared with the prior year, underpinned by strong performance in the craniofacial product segment—particularly in Europe—and the successful launch of our orthopaedic products in Singapore. Early progress under our collaboration with Zimmer Biomet has been encouraging, contributing meaningfully to the Company's expanding commercial footprint.

The rhinoplasty segment remained a major revenue contributor, with increasing adoption across Southeast Asia offsetting softer demand in South Korea, which was impacted by a nationwide doctors' strike. Collectively, the craniofacial and rhinoplasty segments accounted for more than 90% of Osteopore's total revenue in 2025, underscoring their strategic importance to the Group's growth trajectory.

Operating expenses increased year-on-year, largely driven by higher product development and laboratory expenditure. These investments supported broader commercial deployment, the introduction of new products, and growth into additional geographies. There was also increase in the expected credit loss provision.

Consistent with its innovation-led strategy, Osteopore progressed several pre-commercial development initiatives in partnership with hospitals and clinical specialists. These initiatives target significant unmet clinical needs and span both clinical trials—such as those underway with Queensland Children's Hospital and Princess Alexandra Hospital—and pre-clinical investigations with Tan Tock Seng Hospital in Singapore. While development projects inherently carry risk, the Company continues to mitigate these through deep domain expertise and close collaboration with experienced healthcare practitioners.

Despite geopolitical uncertainty and market disruptions, including the doctors' strike in Korea, Osteopore demonstrated resilience and operational adaptability throughout the year. The Company remains well-positioned to build on this momentum as it strengthens its commercial, clinical, and geographic foundations.

Likely Developments and Expected Results

With a growing network of global MNCs (Zimmer Biomet, DKSH Singapore, and in early 2026, Majeton whose parent company is Essex Bio-Technology Limited, and DKSH Malaysia) supporting Osteopore's commercialisation efforts, the Company expects to maintain steady momentum across its core markets. Supported by an expanding product portfolio to strengthen competitive positioning, the Company remains confident in its prospects for sustainable growth and long-term value creation.

Over the past two years, the Company has focused on optimising its cost structure, and this discipline will continue. Management will regularly assess resource allocation to ensure compliance requirements are met while supporting commercial expansion initiatives. These include the geographic rollout of the orthopaedic product line, registration of new products for distribution, and the evaluation of opportunities to invest in or acquire innovative technologies that reinforce Osteopore's leadership at the forefront of regenerative medicine.

REVIEW OF RESULTS

The Company delivered record revenue of $3,057,098, an 11% increase compared with $2,762,782 in the prior year, reflecting stronger traction across core markets and product segments. This performance demonstrates continued growth in demand and the effective execution of the Company's market engagement strategies.

Operating expenses were higher year on year, primarily attributable to increased product development and laboratory expenditure. These investments were aligned with expanding compliance requirements associated with broader commercial deployment, introduction of new products, and growth across additional geographies. There was also increase in the expected credit loss provision.

Consequently, the net loss after tax increased to $3,722,331, representing an 11% rise from the prior year's net loss of $3,352,436. Despite the widened loss, the Board remains focused on financial discipline, allocating resources to support initiatives necessary for long term growth, regulatory readiness, and sustainable commercial scale.

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, South Korea and Singapore. 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 31 December 2025, the Company had issued $4,250,000 of RCN, of which $1,600,000 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, an additional $1,500,000 of the notes were issued, and $1,450,000 of the notes were converted into ordinary shares.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law or in jurisdictions where the Group operates. There have been no significant known breaches of the consolidated entity's licence conditions or any environmental regulations to which it is subject.

Directors' Details

Mark Leong — **Executive Chairman (Appointed 28 December 2021)**

Experience
Fellow of ACCA & Chartered Accountant of the Institute of Singapore Chartered Accountants

Mr Leong is a Fellow of the Association of Chartered Certified Accountants (ACCA), Chartered Accountant of the Institute of Singapore Chartered Accountants (ISCA) ASEAN CPA and Member of the Singapore Institute of Directors (SID). Mr Leong has considerable corporate, management and directorship experience in a broad range of functions in a diverse range of industries having undertaken several C-suite roles (CEO, COO, & CFO) in several private as well as listed companies.

Interest in Shares, Options & Performance Rights

137,500 fully paid ordinary shares, 2,500 listed options, 25,000 unlisted options, 5,625,000 director performance rights

Other Listed Entity Directorships

Current
Non-Executive Director of MDR Limited (SGX:Y3D)
Non-Executive Director of HS Optimus Holdings Limited (SGX:504)
Non-Executive Director of 9R Limited (formerly known as Viking Offshore and Marine Limited)(SGX:1Y1)
Non-Executive Director of LMIRT Management Ltd (SGX:D5IU)
Non-Executive Director of CytoMed Therapeutics Limited (NASDAQ: GDTC)

Previous
Non-Executive Director of Catalano Seafood Ltd (ASX:CSF)
Executive Director of LifeBrandz Ltd (SGX: 1D3)

Lim Yujing — **Executive Director (Appointed 24 September 2024)**

Experience
B Eng, M Eng, PhD Bioengineering (Singapore)

Dr Lim has been the Chief Executive Officer (CEO) of Osteopore since 18 July 2023, succeeding his appointment as Chief Technology Officer (CTO) in 2018 and Chief Operating Officer (COO) in 2022.

Dr Lim is a Doctor of Philosophy (PhD), Bioengineering and Biomedical Engineering graduate from Nanyang Technology University Singapore, and a Master of Engineering (Mechanical Engineering) and Tissue Engineering graduate from the National University of Singapore.

Interest in Shares, Options & Performance Rights

684,088 fully paid ordinary shares, 5,250 fully paid ordinary shares (held through nominee), 1,050 listed options, 4,125,000 director performance rights

Other Listed Entity Directorships

Dr Lim has no other current and has had no previous listed entity directorships in the last three years.

Professor Teoh Swee Hin — **Non-Executive Director (Appointed 24 June 2019)**

Experience
B Eng (1st Hons), PhD Materials Engineering (Singapore)

Prof. Teoh is currently the Founding Director and Distinguished Yule Chair Professor, Center for Advanced Medical Engineering (CAME) at the College of Materials Science and Engineering, Hunan University, China. He is Emeritus Professor at School of Chemical and Biomedical Engineering (SCBE) and held joint appointment with the Lee Kong Chian School of Medicine (LKC Med) at Nanyang Technological University (NTU). His contribution is in the development and clinical translation of 3D bioresorbable scaffolds. Majoring in Materials

	Engineering (B. Eng - 1st Class Hon and PhD, Monash University), his research journey focused on translating the materials research to biomedical benefits. He is a Fellow of the Academy of Engineers Singapore and Chief Engineer at Skin Research Institute of Singapore. His research focused on the study of mechanisms that promote cells proliferation and differentiation as a result of mechano- induction through load bearing scaffolds for tissue regeneration and remodelling. Prof. Teoh's pioneering work on 3D printed scaffold led to him receiving the prestigious "Golden Innovation Award" at the Far East Economic Review, and the Institute of Engineers "Prestigious Engineering Achievement Award" in 2004. His group was ranked 1st in bone tissue engineering scaffolds in World Web of Science 2010. He was honoured with the Special Award for "Scientific Life-Time Achievement in Bone Tissue Engineering" at Bone-Tec 2015, Stuttgart. As a part of SG50 celebrations, he was featured as one of Singapore's profiled scientists in the book titled "Singapore's Scientific Pioneers". Presently, he focuses on regenerative medicine research from tissue engineering bone and skin to biomimetic bioreactors to fish collagen, decellularized organs and others. With more than 37 PhDs, 270 research publications and 22 patents and technical disclosures, he is a forerunner and excellent educator in bioengineering and research scientist in translational regenerative medicine.
Interest in Shares, Options & Performance Rights	1,179,089 fully paid ordinary shares, 118,838 listed options, 116,979 unlisted options, 625,000 director performance rights
Other Listed Entity Directorships	Prof. Teoh has no other current and has had no previous listed entity directorships in the last three years.
Michael Keenan	**Non-Executive Director (Appointed 18 July 2023)**
Experience	Mr. Keenan is a former Australian Government Cabinet Minister and brings invaluable expertise in public policy and corporate governance. He served as a Federal Member of Parliament from 2004 to 2019, holding senior ministry positions in the Abbott, Turnbull, and Morrison Governments between 2013 to 2019. His ministerial portfolios included Human Services, where he provided direction and oversight of Medicare, as well as Justice, Counter-Terrorism, and Digital Transformation. Notably, Mr. Keenan also serves on the Board of U Group and Co, as well as the Australian Strategic Policy Institute.
Interest in Shares, Options & Performance Rights	625,000 director performance rights
Other Listed Entity Directorships	Mr Keenan has no other current and has had no previous listed entity directorships in the last three years.

Company Secretary

Mr Jack Rosagro is an experienced Company Secretary and Corporate Governance Advisor to a portfolio of companies including ASX listed and Unlisted Public companies in a range of industries including Software, Biotechnology, and Mineral Exploration. Jack is a Fellow member of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the financial year ended 31 December 2025 and the number of meetings attended by each director were:

	Board Meeting		Audit & Compliance Committee Meetings*	
	Eligible to Attend	Attended	Eligible to Attend	Attended
Mark Leong	10	10	-	-
Lim Yujing	10	9	-	-
Daniel Ow	4	3	-	-
Prof. Teoh Swee Hin	10	9	-	-
Michael Keenan	10	10	-	-

* these are conducted by the Board as a whole, as part of board meetings.

Matters Subsequent to The End of The Financial Year

On 9 January 2026, a convertible note with a total face value of $50,000 were converted into ordinary shares in the Company.

On 14 January 2026, the Company issued five convertible notes with a total face value of $250,000.

On 16 January 2026, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

On 16 January 2026, the Company announced that it has entered into definitive agreements with Majeton Pte Ltd to commercialise its innovative dental, orthodontic, and maxillofacial products in China, Hong Kong, and Macau. The agreement, valued above RMB 12m, includes upfront and milestone payments with further add-ons through purchase and supply of products. An upfront dossier fee of RMB 2.5 million was subsequently received in March 2026.

On 20 January 2026, a convertible note with a total face value of $50,000 were converted into ordinary shares in the Company.

On 27 January 2026, two convertible notes with a total face value of $100,000 were converted into ordinary shares in the Company.

On 30 January 2026, two convertible notes with a total face value of $100,000 were converted into ordinary shares in the Company.

On 3 February 2026, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

On 6 February 2026, the Company issued ten convertible notes with a total face value of $500,000.

On 11 February 2026, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

On 16 February 2026, the Company issued ten convertible notes with a total face value of $500,000.

On 3 March 2026, three convertible notes with a total face value of $150,000 were converted into ordinary shares in the Company.

On 5 March 2026, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

On 26 March 2026, the Company issued five convertible notes with a total face value of $250,000.

Apart from the above, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future financial years, the operations of the Group, the results of those operations or the Group's state of affairs.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and the Corporation Regulations 2001. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

The key management personnel of Osteopore Limited for the financial year consists of:

- Mark Leong (Executive Chairman)
- Lim Yujing (Executive Director / Chief Executive Officer / Chief Technology Officer)
- Professor Teoh Swee Hin (Non-Executive Director)
- Michael Keenan (Non-Executive Director)

Principles used to Determine the Nature and Amount of Remuneration
Remuneration levels for Directors and senior executives of the Company will be competitively set to attract and retain appropriately qualified and experienced Directors and senior executives. The Board may obtain independent advice on the appropriateness of remuneration packages given trends in comparative companies both locally and internationally and the objectives of the Group's remuneration strategy. No such advice was obtained during the current year.

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the Directors and senior executives;
- the Directors and senior executives' ability to control the relevant performance;
- the Group's performance; and
- the amount of incentives within each Directors and senior executive's remuneration.

Remuneration packages include a mix of fixed remuneration and variable remuneration and short and long-term performance-based incentives. Short-term incentives include Osteopore's Employee Securities Incentive Plan. The Company's Employee Securities Incentive Plan allows the Board from time to time, in its absolute discretion, make a written offer to any Eligible Participant (as defined in the Plan) to apply for Securities, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines. In exercising that discretion, the Board may have regard to the following (without limitation):

I. The Eligible Participant's length of service with the Group;
II. The contribution made by the Eligible Participant to the Group;
III. The potential contribution of the Eligible Participant to the Group; or
IV. Any other matter the Board considers relevant.

Fixed remuneration consists of base remuneration, as well as employer contributions to superannuation funds where applicable or equivalent. Remuneration levels will be, if necessary, reviewed annually by the Board through a process that considers the overall performance of the Group. If required, external consultants provide analysis and advice to ensure the Directors' and senior executives' remuneration is competitive in the marketplace.

Before a determination is made by the Company in a general meeting, the aggregate sum of the fees payable by the Company to the Non-Executive Directors is a maximum of AU$500,000 per annum.

Service Agreements

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

Mark Leong *Executive Chairman*	Commenced: 28 December 2021 Term: Indefinite term until terminated Remuneration: Base salary of AU$150,000 per annum. Effective 1 July 2024, the remuneration was revised to AU$288,000 per annum. Notice period: The contract may be terminated by either party giving not less than one month written notice
Lim Yujing *Executive Director / Chief Executive Officer / Chief Technology Officer*	Commenced: 17 November 2014, promoted to Chief Executive Officer with effect from 11 July 2023, appointed Executive Director 24 September 2024 Term: Indefinite term until terminated Remuneration: Base salary of SG$175,500 per annum (exclusive of CPF). Effective 1 July 2024, the remuneration was revised to SG$260,000 (exclusive of CPF). Notice period: The contract may be terminated by either party giving six months written notice

Details of Remuneration

	Fixed Remuneration		At Risk – STI		At Risk – LTI	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Directors						
Mark Leong	76%	70%	-	-	24%	30%
Lim Yujing[1]	93%	92%	-	-	7%	8%
Daniel Ow[2]	85%	84%	-	-	15%	16%
Prof. Teoh Swee Hin	88%	84%	-	-	12%	16%
Michael Keenan	93%	100%	-	-	7%	-

[1] Lim Yujing held the position of Chief Executive Officer until 23 September 2024 and was appointed as Executive Director on 24 September 2024

[2] Resigned on 29 May 2025

Details of Remuneration (Continued)

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

	Short-term benefits			Post-employment benefits	Share-based payments		
	Salary and fees	Cash bonus	Non-monetary	Superannuation or equivalent	Equity-settled shares	Equity-settled options	Total
2025	$	$	$	$	$	$	$
Directors							
Mark Leong	219,000	-	-	-	69,489	-	288,489
Lim Yujing	262,270	48,063	-	20,578	24,160	-	355,071
Daniel Ow[1]	14,864	-	-	1,709	2,986	-	19,559
Prof. Teoh Swee Hin	46,500	-	-	5,490	7,316	-	59,306
Michael Keenan	46,500	-	-	5,490	3,661	-	55,651
	589,134	48,063	-	33,267	107,612	-	778,076

	Short-term benefits			Post-employment benefits	Share-based payments		
	Salary and fees	Cash bonus	Non-monetary	Superannuation or equivalent	Equity-settled shares	Equity-settled options	Total
2024	$	$	$	$	$	$	$
Directors							
Mark Leong	150,000	-	-	-	77,377	-	227,377
Lim Yujing[2]	64,790			5,567	19,574		89,931
Daniel Ow	36,000	-	-	4,050	7,738	-	47,788
Prof. Teoh Swee Hin	36,000	-	-	4,050	7,738	-	47,788
Michael Keenan	36,000	-	-	4,050	92	-	40,142
Key Management Personnel							
Lim Yujing[2]	134,173	-	-	11,489	-	-	145,662
	456,963	-	-	29,206	112,519	-	598,688

[1]Resigned on 29 May 2025

[2]Lim Yujing held the position of Chief Executive Officer until 23 September 2024 and was appointed as Executive Director on 24 September 2024

Overview of Company Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past three years up to and including the current financial year.

	2025	2024	2023
Net loss after tax ($)	(3,722,331)	(3,352,436)	(4,871,981)
Share price at year end ($)	0.006	0.035	0.645[1]
Basic loss per share ($)	(0.02)	(0.04)	(0.51)[1]
Total dividends (cents per share)	-	-	-

[1]Share price and basic loss per share factors in the effect of 15:1 consolidation of capital as approved by shareholders at the General Meeting held on 21 February 2024.

There is no relationship between the remuneration policy and the performance of the Group.

Share-based Compensation

Performance Rights Issued as Remuneration

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or past reporting years are as follows.

2025	Number of Performance Rights Granted[1]	Grant Date	% Vested	% Unvested
Directors				
Mark Leong	5,625,000	23 December 2024	-	100
Lim Yujing	4,125,000	23 December 2024	-	100
Daniel Ow	625,000	23 December 2024	-	100
Prof. Teoh Swee Hin	625,000	23 December 2024	-	100
Michael Keenan	625,000	23 December 2024	-	100

The terms and milestones for the performance rights are listed below and in Note 21.

The fair value of the director performance rights issued during the prior financial 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

Share-based Compensation (Continued)

Options Issued as Remuneration

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or past reporting years are as follows.

2025	Number of Options Granted	Grant Date	Vesting Date	Expiry Date	Exercise Price ($)	Fair Value per Option ($)
Directors						
Mark Leong	-	-	-	-	-	-
Lim Yujing	-	-	-	-	-	-
Daniel Ow	-	-	-	-	-	-
Prof. Teoh Swee Hin	-	-	-	-	-	-
Michael Keenan	-	-	-	-	-	-

There were no options granted to key management personnel in the 2025 financial year.

Options granted carry no dividend or voting rights. All options were granted over unissued fully paid ordinary shares in the company. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation are set out below:

	Value of options Granted/vested during the period $	Value of options exercised during the period $	Value of options lapsed during the period $	Remuneration consisting of options for the period %
Directors				
Mark Leong	-	-	-	-
Lim Yujing	-	-	-	-
Daniel Ow	-	-	-	-
Prof Teoh Swee Hin	-	-	-	-
Michael Keenan	-	-	-	-

Additional Disclosures Relating to Key Management Personnel

Shareholding
The number of shares in the Company held during the financial years ended 31 December 2025 and 2024 by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

2025	**Balance at the start of the year**	**Received as part of remuneration**	**Additions**	**Disposals / Other**	**Balance at the end of the year**
Directors					
Mark Leong	137,500	-	-	-	137,500
Lim Yujing	162,584	526,754[1]	-	-	689,338
Daniel Ow	-	-	-	-	-
Prof. Teoh Swee Hin	1,179,089	-	-	-	1,179,089
Michael Keenan	-	-	-	-	-
	1,479,173	**526,754**	**-**	**-**	**2,005,927**

[1]Grant of shares under the Employee Securities Incentive Plan.

2024	**Balance at the start of the year**	**Received as part of remuneration**	**Additions**	**Disposals / Other**	**Balance at the end of the year**
Directors					
Mark Leong	12,500	-	125,000	-	137,500
Lim Yujing	162,584	-	-	-	162,584
Daniel Ow	-	-	-	-	-
Prof. Teoh Swee Hin	594,192	-	584,897	-	1,179,089
Michael Keenan	-	-	-	-	-
	769,276	**-**	**709,897**	**-**	**1,479,173**

Additional Disclosures Relating to Key Management Personnel (Continued)

Option holding
The number of options over ordinary shares in the company held during the financial years ended 31 December 2025 and 2024 by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

2025	**Balance at the start of the year**	**Granted**	**Exercised**	**Vested**	**Expired / Forfeited / Other**	**Balance at the end of the year**
Directors						
Mark Leong	27,500	-	-	-	-	27,500
Lim Yujing	1,050	-	-	-	-	1,050
Daniel Ow	-	-	-	-	-	-
Prof. Teoh Swee Hin	235,817	-	-	-	-	235,817
Michael Keenan	-	-	-	-	-	-
	264,367	-	**-**	**-**	**-**	**264,367**

2024	**Balance at the start of the year**	**Granted[2]**	**Exercised**	**Vested**	**Expired / Forfeited / Other**	**Balance at the end of the year**
Directors						
Mark Leong	2,500	25,000	-	-	-	27,500
Lim Yujing	1,050	-	-	-	-	1,050
Daniel Ow	-	-	-	-	-	-
Prof. Teoh Swee Hin	118,838	116,979	-	-	-	235,817
Michael Keenan	-	-	-	-	-	-
	122,388	**141,979**	**-**	**-**	**-**	**264,367**

[1]Options granted during the year were free-attaching options in capacity as equity participant in the renounceable entitlement offer.

Additional Disclosures Relating to Key Management Personnel (Continued)

Performance rights
The number of performance rights over ordinary shares in the company held during the financial year ended 31 December 2025 by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

2025	Balance at the start of the year	Granted	Exercised	Vested	Expired / Forfeited / Other	Balance at the end of the year
Directors						
Mark Leong	5,625,000	-	-	-	-	5,625,000
Lim Yujing	4,125,000	-	-	-	-	4,125,000
Daniel Ow	625,000	-	-	-	-	625,000
Prof. Teoh Swee Hin	625,000	-	-	-	-	625,000
Michael Keenan	625,000	-	-	-	-	625,000
	11,625,000	**-**	**-**	**-**	**-**	**11,625,000**

Other Equity-related Key Management Personnel Transactions
There have been no other transactions involving equity instruments apart from those described in the tables above relating to shareholdings and options.

Other Transactions with Key Management Personnel and/or their Related Parties
There were no other transactions conducted between the Group and Key Management Personnel or their related parties, apart from those disclosed above and below, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Mark Leong – Expense reimbursements	3,324	34,862
Lim Yujing – Expense reimbursements	-	2,147
	3,324	**37,009**

End of Remuneration Report (Audited)

Share Options
At the date of this report, the unissued ordinary shares of the Company under option are as follows.

Number of Options Granted[1]	Grant Date	Expiry Date	Exercise Price ($)[1]	Fair Value per Option ($)[1]
6,666,667	24/04/2023	24/04/2026	$3.375	$0.39
3,333,334	28/06/2023	24/04/2026	$3.375	$0.63

[1]Share price and basic loss per share factors in the effect of 15:1 consolidation of capital as approved by shareholders at the General Meeting held on 21 February 2024.

Share Performance Rights
At the date of this report, the unissued ordinary shares of the Company under performance rights are as follows.

Number of Performance Rights Granted	Details	Grant Date	Expiry Date	Fair Value per Performance Right ($)
2,325,000	Director – Tranche A	23/12/2024	23/12/2029	$0.0302
2,325,000	Director – Tranche B	23/12/2024	23/12/2029	$0.0261
2,325,000	Director – Tranche C	23/12/2024	23/12/2029	$0.0232
2,325,000	Director – Tranche D	23/12/2024	23/12/2029	$0.0207
2,325,000	Director – Tranche E	23/12/2024	23/12/2029	$0.0187

Non-Audit Services
No non-audit services were provided by the entity's auditor, Grant Thornton Audit Pty Ltd during the year ended 31 December 2025.

Indemnification of Officers and Auditors
The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

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

Auditor's Independence Declaration
The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 has been received and immediately follows the Directors' Report.

Dividends Paid or Recommended
No dividends were paid or recommended during the year ended 31 December 2025.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support and have adhered to principles of sound corporate governance. The Company continued to follow best practice recommendations as set out by the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Where the Company has not followed best practice for any recommendation, explanation is given in the Corporate Governance Statement which is available on the Company's website.

Signed in accordance with a resolution of the Directors.

Mark Leong
Executive Chairman
31 March 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
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Perth WA 6850

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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 audit of Osteopore Limited for the year ended 31 December 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 audit; and

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J C Rubelli
Partner – Audit & Assurance

Perth, 31 March 2026

Osteopore Limited and its Controlled Entities
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

		Consolidated	
	Note	**31 Dec 2025**	**31 Dec 2024**
		$	**$**
Revenue	3	3,057,098	2,762,782
Cost of sales		(687,670)	(467,328)
Gross profit		**2,369,428**	**2,295,454**
Other income	4	93,195	149,298
Product development and laboratory expenses	5	(1,454,564)	(1,137,032)
Sales, marketing, and business development expenses	5	(1,475,402)	(1,475,333)
Administrative expenses	5	(1,964,131)	(2,032,191)
Other expenses	5	(832,886)	(531,067)
Share-based payments	21	(145,612)	(176,384)
Operating loss		**(3,409,972)**	**(2,907,255)**
Finance costs		(279,965)	(426,016)
Fair value loss on derivatives		(30,722)	-
Loss before income tax		**(3,720,659)**	**(3,333,271)**
Income tax expenses	6	(1,672)	(19,165)
Loss after income tax		**(3,722,331)**	**(3,352,436)**
Other comprehensive (loss)/income			
Exchange differences arising from the translation of foreign subsidiary		(105,806)	43,413
Total comprehensive loss attributable to the owners		**(3,828,137)**	**(3,309,023)**
Basic and diluted loss per share ($)	22	(0.02)	(0.04)

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

Osteopore Limited and its Controlled Entities
Consolidated Statement of Financial Position
As at 31 December 2025

		Consolidated	
	Note	**31 Dec 2025**	**31 Dec 2024**
		$	**$**
ASSETS			
Current Assets			
Cash and cash equivalents	7	626,972	638,498
Trade receivables	8	1,046,301	763,023
Other assets	9	554,761	569,368
Inventories	10	362,856	379,515
Total Current Assets		**2,590,890**	**2,350,404**
Non-Current Assets			
Property, plant and equipment	11	84,950	160,908
Right-of-use asset	12	98,450	161,603
Intangible assets	13	-	461,862
Total Non-Current Assets		**183,400**	**784,373**
TOTAL ASSETS		**2,774,290**	**3,134,777**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	1,620,121	1,436,302
Borrowings	15	47,287	1,163,316
Financial liabilities	16	1,231,069	-
Provisions	17	85,529	61,513
Lease liabilities	18	64,523	57,633
Total Current Liabilities		**3,048,529**	**2,718,764**
Non-Current Liabilities			
Financial liabilities	16	1,408,571	-
Lease liabilities	18	43,495	109,793
Total Non-Current Liabilities		**1,452,066**	**109,793**
TOTAL LIABILITIES		**4,500,595**	**2,828,557**
NET (LIABILITIES)/ASSETS		**(1,726,305)**	**306,220**
EQUITY			
Issued capital	19	34,307,083	32,600,120
Reserves	20	(14,315,523)	(14,227,838)
Accumulated losses		(21,717,865)	(18,066,062)
TOTAL EQUITY		**(1,726,305)**	**306,220**

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

Osteopore Limited and its Controlled Entities
Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Issued Capital $	Share-Based Payment Reserve $	Common Control Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 31 December 2023	**29,529,999**	**795,630**	**(14,915,451)**	**(263,949)**	**(14,713,626)**	**432,603**
Loss after income tax	-	-	-	-	(3,352,436)	(3,352,436)
Other comprehensive income	-	-	-	43,413	-	43,413
Total comprehensive loss for the year	-	-	-	43,413	(3,352,436)	(3,309,023)
Shares placement (Note 19)	3,115,824	-	-	-	-	3,115,824
Share issue costs (Note 19)	(109,568)	-	-	-	-	(109,568)
Share-based payments (Note 20)	63,865	112,519	-	-	-	176,384
Balance at 31 December 2024	**32,600,120**	**908,149**	**(14,915,451)**	**(220,536)**	**(18,066,062)**	**306,220**
Loss after income tax	-	-	-	-	(3,722,331)	(3,722,331)
Other comprehensive loss	-	-	-	(105,806)	-	(105,806)
Total comprehensive loss for the year	-	-	-	(105,806)	(3,722,331)	(3,828,137)
Shares placement (Note 19)	50,000	-	-	-	-	50,000
Shares conversion (Note 19)	1,600,000	-	-	-	-	1,600,000
Share-based payments (Note 20)	-	145,612	-	-	-	145,612
Employee share scheme – shares issued (Note 20)	56,963	(56,963)	-	-	-	-
Expired options (Note 20)	-	(53,315)	-	-	53,315	-
Rights forfeited (Note 20)	-	(17,213)	-	-	17,213	-
Balance at 31 December 2025	**34,307,083**	**926,270**	**(14,915,451)**	**(326,342)**	**(21,717,865)**	**(1,726,305)**

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

Osteopore Limited and its Controlled Entities
Consolidated Statement of Cash Flows
For the year ended 31 December 2025

		Consolidated	
		31 Dec 2025	**31 Dec 2024**
	Note	**$**	**$**
Cash flows from operating activities			
Loss before income tax		(3,720,659)	(3,333,271)
Adjustments for			
Amortisation expense	13	370,814	354,212
Allowance for expected credit loss	8	156,812	-
Depreciation (Property, plant, and equipment)	11	97,894	124,787
Depreciation (Right-of-use asset)	12	61,755	52,068
Finance costs		279,965	426,016
Fair value loss on derivatives	16	30,722	-
Impairment on intangible assets	13	92,704	-
Interest income		(4,621)	(1,596)
Share-based payment expense	20	145,612	176,384
Operating cash flows before changes in working capital		(2,489,002)	(2,201,400)
Changes in trade receivables		(433,751)	(219,369)
Changes in other assets		14,607	(228,586)
Changes in inventories		16,659	(100,537)
Changes in trade and other payables		321,899	(343,109)
Changes in provisions		24,016	3,433
Interest paid		(60)	-
Interest received		4,621	1,596
Net cash used in operating activities		**(2,541,011)**	**(3,087,972)**
Cash flows from investing activities			
Purchases of plant and equipment		(10,789)	(14,590)
Net cash used in investing activities		**(10,789)**	**(14,590)**
Cash flows from financing activities			
Proceeds from shares placement		-	2,860,160
Proceeds from exercise of share options		-	255,664
Payment of shares issue costs		-	(109,568)
Repayment of borrowings		(1,268,058)	-
Proceeds from issue of convertible debt securities		4,250,000	-
Transaction costs for the issue of convertible debt securities		(255,000)	-
Repayment of lease principal		(57,839)	(50,596)
Interest paid		(15,987)	(325,892)
Net cash generated from financing activities		**2,653,116**	**2,629,768**
Net increase/(decrease) in cash and cash equivalents		101,316	(472,794)
Cash and cash equivalents at the beginning of the year		638,498	1,114,800
Effects of exchange rate changes on cash		(112,842)	(3,508)
Cash and cash equivalents at the end of the year		**626,972**	**638,498**

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

Note 1. Material Accounting Policies

General
These consolidated financial statements and notes represent those of Osteopore Limited (the “Company”) and its controlled entities (“Group”). In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the Company is disclosed in Note 29: *Parent Entity Disclosures*. The financial report was authorised for issue by the Board on 31 March 2026.

Basis of Preparation
The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. Osteopore Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with the Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements have been presented in Australian dollars (AUD), which is the functional currency of the Company. The functional currency of the Company’s controlled entities is Singapore Dollars (SGD).

Going Concern Assumption
The 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 assets deficiency of $1,726,305 as of 31 December 2025, incurred a net loss for the year of $3,722,331 and net operating cash outflow of $2,541,011 for the year ended 31 December 2025. The Group has cash and cash equivalents of $626,972 as at 31 December 2025.

The net asset deficiency is primarily attributable to the outstanding redeemable convertible notes of approximately $2.65 million as of 31 December 2025. These notes are redeemable by the Company in cash or convertible into ordinary shares by the subscriber. Subsequent to the reporting date, $800,000 of the notes were converted into ordinary shares.

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”) (the "Subscription Agreement") for provision of redeemable convertible notes amounting in aggregate to a sum of up to $20,000,000 (the "Notes").
- The Directors expect that AOF will continue to agree to the drawdown of further funds during the forecast period, with $1,500,000 of Notes being subscribed to on 14 January 2026, 6 February 2026, 16 February 2026 and 26 March 2026.

Note 1. Material Accounting Policies (Continued)

Going Concern Assumption (Continued)

- Directors undertake regular review of management accounts and cash flow forecasts, incorporating expected cash inflows from sales and collection of trade receivables;
- There is ongoing close management of both the 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.

Foreign Currency

Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit and loss and other comprehensive income. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of profit and loss and comprehensive income.

Foreign Operation

The financial results and position of foreign controlled entities whose functional currency is different from the presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign controlled entities are transferred directly to the foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

New or Amended Accounting Standards and Interpretations Adopted

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

Note 1. Material Accounting Policies (Continued)

Principles of Consolidation

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

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

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

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Revenue Recognition

Sale of Goods

To determine whether to recognise revenue, the Group follow a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as the performance obligation(s) are satisfied.

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, being when the goods have been shipped to the specific location agreed with the customer. Revenue from consignment sales is recognised when the consignment goods are sold to a third-party customer by the consignee, as the Group retains ownership of the consignment stock until the sale to a third-party is completed.

Following delivery, the customer has full discretion over the disposition of the goods, bears the primary responsibility and risks of obsolescence and loss in relations to the goods, as either the customer has accepted the goods in accordance with the sales contract the acceptance provision have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

No element of financing is deemed present as the sales are made with a credit term of 30 to 60 days, which is consistent with market practice. Revenue is the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Revenue is shown net of estimated customer returns, rebates and other similar allowances.

Note 1. Material Accounting Policies (Continued)

Revenue Recognition (Continued)

Interest

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

Other revenue

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

Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit and loss over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to operating expenditure, the grant income is recognised on a systematic basis in the profit or loss over the periods necessary to match the related cost which they are intended to compensate.

Income Tax

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

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

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

Tax consolidation

Osteopore Limited and its wholly owned subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

Note 1. Material Accounting Policies (Continued)

Goods and Services Tax ('GST') and Other Similar Taxes

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

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

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

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

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors. Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team.

The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services;
- Nature of the production processes;
- Type or class of customer for the products and services;
- Methods used to distribute the products or provide the services; and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

Current and Non-Current Classification

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

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

Note 1. Material Accounting Policies (Continued)

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

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

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

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

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

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.

Note 1. Material Accounting Policies (Continued)

Property, Plant and Equipment
Property, plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation
The depreciable amount of all fixed assets is depreciated over its useful life commencing from the time the asset is held ready for use. Depreciation is computed using the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

- Computer 1 year
- Furniture and fittings 5 years
- Plant and machinery 6 years
- Leasehold improvements 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date and where adjusted, shall be accounted for as a change in accounting estimate. Where depreciation rates or method are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

Impairment of Non-Financial Assets
The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Note 1. Material Accounting Policies (Continued)

Impairment of Non-Financial Assets (continued)

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial Instruments

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds.

Financial liabilities

Financial liabilities are recognised initial at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Note 1. Material Accounting Policies (Continued)

Financial Instruments (Continued)
Financial liabilities designated at FVTPL are subsequently measured at fair value. All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

The Group’s financial liabilities include trade and other payables, and convertible notes (refer Note 26).

Convertible notes have embedded derivatives within them. Embedded derivatives are separated from the cost contract and accounted for separately if economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Impairment of Financial assets
AASB 9’s impairment requirements use forward-looking information to recognize expected credit losses – the ‘expected credit losses (ECL) model’. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (‘Stage 1’) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Stage 2’).
- ‘Stage 3’ would cover financial assets that have objective evidence of impairment at the reporting date. ‘12-month expected credit losses’ are recognised for the first category while ‘lifetime expected credit losses’ are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables
The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group’s financial liabilities include borrowings, trade payables and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Note 1. Material Accounting Policies (Continued)

Financial Instruments (Continued)
Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The Group does not hold any financial liabilities classified as fair value through profit or loss measurement category.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

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).

Leases
The Group as a lessee
For any new contracts, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:
- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Note 1. Material Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and finance cost. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

The remeasurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss. The right-of-use asset is adjusted for all other lease modifications.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment (except those meeting the definition of investment property) and lease liabilities have been included in trade and other payables.

Trade and Other Payables

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

Note 1. Material Accounting Policies (Continued)

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

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Borrowing costs
Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Borrowing costs are expensed as incurred.

Employee Benefits
Short-Term Benefits
Short-term employee benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined Contribution plans
The Group participates in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Other Employee Entitlements
Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. Accruals is made for the estimated liability for unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Note 1. Material Accounting Policies (Continued)

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

Share-Based Payments
Equity-settled share-based compensation benefits are provided to employees.

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

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

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

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

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

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

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

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

Note 1. Material Accounting Policies (Continued)

Share-Based Payments (Continued)
If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

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

Issued Capital
Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Basic loss per share is determined by dividing the operating profit / (loss) after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year

Diluted loss per share adjusts the amounts used in the determination of basic loss per share by taking into account unpaid amounts on ordinary shares and any reduction in loss per share that will probably arise from the exercise of options outstanding during the financial year.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 1. Material Accounting Policies (Continued)

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 within the next financial year are discussed below.

Share-Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Black-Scholes or Monte Carlo valuation 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.

Allowance for Expected Credit Losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, and forward-looking information that is available. The allowance for expected credit losses, as disclosed in Note 8, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Valuation of Embedded Derivatives in Convertible Notes

The Company has issued convertible notes which include equity conversion features that are accounted for as embedded derivative liabilities and measured at fair value at each reporting date. The determination of the fair value of these embedded derivatives requires significant judgement and estimation, particularly in relation to:

- the expected term of the notes,
- the Company's share price at the measurement date,
- expected share price volatility, and
- the risk-free interest rate.

The valuation was performed as at 31 December 2025 using an appropriate valuation model. Given the complexity of the instruments and the use of unobservable inputs, the fair value measurement is subject to estimation uncertainty. Changes in key assumptions, particularly volatility and share price, may have a material impact on the carrying amount of the derivative liability and the corresponding gain or loss recognised in profit or loss.

Note 2. Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1.

	Country of Incorporation	Principal Activities	Ownership 2025 (%)	Ownership 2024 (%)
Osteopore International Pte Ltd	Singapore	Manufacture and trade medical implants	100	100
Osteopore Medico Pte Ltd	Singapore	Manufacture and trade medical implants	100	100
OsteoRx Pte Ltd	Singapore	Research and experimental development on biotechnology and medical science	100	-
Osteopore Australasia Pty Ltd	Australia	Manufacture and trade medical implants	100	100
Osteopore (Suzhou) Medical Technology Co., Ltd	China	Sale of Class III medical devices and the provision of technology services, research and development.	100	100
Osteopore Korea Co., Ltd	Korea	Manufacture and trade medical implants	100	100

Note 3. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Sale of goods	3,057,098	2,762,782

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

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

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Vietnam	1,564,464	1,460,154
South Korea	249,221	193,771
Singapore	224,339	167,240
India	209,627	148,418
Philippines	190,399	214,867
Netherlands	185,704	85,842
Taiwan	72,456	36,307
Indonesia	69,220	45,173
United Arab Emirates	54,962	6,649
Australia	39,401	57,656
Other countries	197,305	346,705
	3,057,098	**2,762,782**

Refer to concentration of customers within credit risk Note 26.

Note 4. Other Income

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Bank interest income	4,621	1,596
Government grant	88,467	49,090
Adjustment to expected credit loss provision	-	27,605
Overprovision for staff unutilised annual leave	-	11,611
Insurance recoveries	-	35,369
Other income	107	24,027
	93,195	**149,298**

Note 5. Expenses

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Product development and laboratory expenses mainly comprise of:		
Quality assurance audit expenses	102,848	54,314
Regulatory and testing expenses	152,632	912
Research and development expenses	173,857	311,457
Salaries, contributions to defined contribution plans and other related costs	635,952	532,885
Others	389,275	237,464
	1,454,564	1,137,032
Sales, marketing and business development expenses mainly comprise of:		
Consultancy services	250,962	261,048
Marketing and promotion expenses	202,265	41,650
Trade show and exhibition expenses	27,034	67,792
Travel costs	57,466	35,674
Salaries, contributions to defined contribution plans and other related costs	815,916	799,884
Others	121,759	269,285
	1,475,402	1,475,333
Administrative expenses mainly comprise of:		
ASX and registry expenses	90,086	145,865
Insurance expenses	184,121	196,240
Legal and professional fees	438,283	589,483
Salaries, contributions to defined contribution plans and other related costs	639,229	495,023
Utilities	74,184	99,432
Others	538,228	506,148
	1,964,131	2,032,191
Other expenses mainly comprise of:		
Amortisation of intangible assets	370,814	354,212
Allowance for expected credit loss	156,812	-
Depreciation – property, plant and equipment	97,894	124,787
Depreciation – right-of-use asset	61,755	52,068
Impairment on intangible assets	92,704	-
Others	52,907	-
	832,886	531,067

Note 6. Income Tax Expenses

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
The prima facie tax on loss before income tax in reconciled to the income tax as follows:		
Loss before income tax	(3,720,659)	(3,333,271)
Prima facie tax payable on loss from ordinary activities before income tax at 30% (2024: 30%)	(1,116,198)	(999,981)
Non-assessable non-exempt	209,896	166,800
Share-based payments	43,684	52,915
Foreign tax rate differential	268,761	145,919
Movement in unrecognised deferred tax assets	593,857	653,512
Adjustments in respect of prior years	1,672	-
Income tax expenses	**1,672**	**19,165**
Deferred tax assets have not been recognised in respect of the following items:		
Carry forward tax losses – Australia (at 30%):	2,084,996	1,881,814
Carry forward tax losses – Singapore (at 17%):	1,883,150	2,167,570
Carry forward tax losses – China (at 25%):	1,012	938
Carry forward tax losses - Korea (at 9%)	10,520	-
Total	**3,979,678**	**4,050,322**

The Group has tax losses arising in entities in Australia and Singapore that are available indefinitely to be offset against the future taxable profits of the Group assuming they meet the same-business test and continuity of ownership test.

The potential deferred tax assets, arising from tax losses (as disclosed above) are not brought to account as management is of the view that there is uncertainty in the realisation of the related tax benefits through future taxable profits. The amount of these benefits is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

Note 7. Cash and Cash Equivalents

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Cash in bank and on hand	621,054	632,753
Term Deposit	5,918	5,745
	626,972	**638,498**

Note 7. Cash and Cash Equivalents (Continued)

The carrying amounts of cash and cash equivalents approximate their fair value and are denominated in the following currencies:

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Australia dollar	71,476	12,272
Singapore dollar	34,577	127,891
United States dollar	198,652	155,832
Chinese Yuan	503	746
Korean won	318,922	341,757
Japanese yen	2,842	-
	626,972	**638,498**

Note 8. Trade Receivables

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Trade receivables	1,214,042	780,291
Less expected credit losses	(167,741)	(17,268)
	1,046,301	**763,023**

Trade receivables are non-interest bearing and generally on 30 days term (2024: 30 days). For allowance for expected credit losses analysis at the end of the reporting period, please refer to Note 26.

	Expected credit loss rate (%)		Carrying Amount ($)		Allowance of expected credit losses ($)	
	2025	2024	2025	2024	2025	2024
Current	1	-	195,143	336,925	1,623	-
Past due 1 – 60 days	1	-	238,454	63,586	3,216	-
Past due 61 – 180 days	4	2	354,435	151,898	15,191	4,011
Past due 181 – 360 days	11	3	103,555	214,220	11,434	6,427
Past due over 360 days	42	50	322,455	13,662	136,277	6,830
			1,214,042	**780,291**	**167,741**	**17,268**

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Opening balance	17,268	43,563
Additional provisions recognised /(reversed)	156,812	(27,605)
Exchange rate movement	(6,339)	1,310
Closing balance	**167,741**	**17,268**

Note 9. Other Assets

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Deposits	29,700	43,766
Prepayments	240,932	219,908
Other receivables	284,129	305,694
	554,761	**569,368**

Note 10. Inventories

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Raw materials	185,540	138,130
Work in progress	75,792	120,564
Finished goods	101,524	120,821
	362,856	**379,515**

Note 11. Property, Plant and Equipment

			Consolidated		
	Computers	**Furniture & Fittings**	**Plant & Machinery**	**Leasehold Improvements**	**Total**
	$	**$**	**$**	**$**	**$**
Cost	238,606	125,621	772,852	470,999	1,608,078
Less accumulated depreciation	(236,912)	(122,456)	(694,903)	(468,857)	(1,523,128)
Balance at 31 Dec 2025	**1,694**	**3,165**	**77,949**	**2,142**	**84,950**
Cost					
Balance at 31 Dec 2023	225,486	117,134	708,170	449,106	1,499,896
Additions	2,103	1,436	10,338	-	13,877
Exchange rate movement	14,856	7,792	47,178	29,636	99,462
Balance at 31 Dec 2024	**242,445**	**126,362**	**765,686**	**478,742**	**1,613,235**
Additions	1,795	1,329	19,942	-	23,066
Exchange rate movement	(5,634)	(2,070)	(12,776)	(7,743)	(28,223)
Balance at 31 Dec 2025	**238,606**	**125,621**	**772,852**	**470,999**	**1,608,078**
Accumulated Depreciation					
Balance at 31 Dec 2023	224,941	104,567	524,409	386,500	1,240,417
Depreciation	827	9,111	71,051	43,798	124,787
Exchange rate movement	14,766	7,293	37,670	27,394	87,123
Balance at 31 Dec 2024	**240,534**	**120,971**	**633,130**	**457,692**	**1,452,327**
Depreciation	1,986	3,510	73,458	18,940	97,894
Exchange rate movement	(5,608)	(2,025)	(11,685)	(7,775)	(27,093)
Balance at 31 Dec 2025	**236,912**	**122,456**	**694,903**	**468,857**	**1,523,128**

Note 12. Right-Of-Use Asset

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Cost	189,378	192,490
Less accumulated depreciation	(90,928)	(30,887)
	98,450	**161,603**
Cost		
Balance at the beginning of the year	192,490	131,856
Additions	-	6,899
Modification/adjustment	-	42,887
Exchange rate movement	(3,112)	10,848
Balance at the end of the year	**189,378**	**192,490**
Accumulated depreciation		
Balance at the beginning of the year	30,887	106,217
Depreciation	61,755	52,068
Modification/adjustment	-	(131,001)
Exchange rate movement	(1,714)	3,603
Balance at the end of the year	**90,928**	**30,887**

The right-of-use assets relate to the leases for the office premises and office equipment in Singapore.

Note 13. Intangible Assets

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Cost	1,090,544	1,108,470
Less accumulated depreciation and impairment loss	(1,090,544)	(646,608)
	-	**461,862**
Cost		
Balance at the beginning of the year	1,108,470	1,039,852
Exchange rate movement	(17,926)	68,618
Balance at the end of the year	**1,090,544**	**1,108,470**
Accumulated amortisation and impairment loss		
Balance at the beginning of the year	646,608	259,963
Amortisation expense	370,814	354,212
Impairment loss	92,704	-
Exchange rate movement	(19,582)	32,433
Balance at the end of the year	**1,090,544**	**646,608**

Note 14. Trade and Other Payables

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Trade payables	1,041,108	647,048
Accruals	174,091	163,264
Income tax payable	-	1,620
Other payables	404,922	624,370
	1,620,121	**1,436,302**

Trade payables are due to third parties, unsecured, interest-free and repayable according to credit terms of 30 days (2024: 30 days). The carrying amounts of trade payables approximate their fair value and are denominated in the following currencies:

Singapore dollar	619,244	329,882
Australia dollar	365,701	298,518
United States dollar	35,250	12,841
Chinese yuan	3,313	2,145
Malaysian ringgit	1,250	1,313
Thai baht	2,370	2,349
Swiss Franc	13,980	-
	1,041,108	**647,048**

Note 15. Borrowings

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Bridging loan[1]	-	1,112,491
Insurance premium funding[2]	47,287	50,825
	47,287	**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. With effect from the issue of the redeemable convertible notes on 14 February 2025, all indebtedness and obligations of the Company in respect of the bridging loan have been repaid and satisfied in full.

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

Note 16. Financial Liabilities

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Convertible notes – host debt liability (non-current liability)	1,408,571	-
Convertible notes – derivative liability (current liability)	1,231,069	-
	2,639,640	**-**

During the financial year ended 31 December 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 7 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 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. The fair value of the embedded derivative has been determined using a Monte Carlo simulation valuation methodology, which incorporates the probability-weighted outcomes of the conversion features embedded within the convertible notes. The model considers the contractual conversion mechanics and simulates a range of potential future share price paths to estimate the fair value of the conversion option at the reporting date. Key inputs used in the valuation include the Company's share price at the reporting date, expected share price volatility, risk-free interest rate, expected term of the notes and assumptions relating to conversion behaviour under the contractual terms of the notes. As these inputs include significant unobservable assumptions, the derivative liability is classified as a Level 3 fair value measurement within the fair value hierarchy. The valuation of the embedded derivative is sensitive to changes in key assumptions, particularly the Company's share price, expected share price volatility and the expected timing of conversion. A reasonably possible increase or decrease in these inputs would result in a corresponding increase or decrease in the fair value of the derivative liability.

Note 16. 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 financial year ended 31 December 2025.

	Host Debt Liability	Derivative Liability	Total
Balance at 1 January 2025	-	-	-
Proceeds from drawdowns	2,320,091	1,929,909	4,250,000
Conversions to equity	(870,438)	(729,562)	(1,600,000)
Interest accrued	82,296	-	82,296
Transaction costs	(166,828)	-	(166,828)
Amortisation of transaction costs	43,450	-	43,450
Fair value remeasurement	-	30,722	30,722
Balance at 31 December 2025	**1,408,571**	**1,231,069**	**2,639,640**

Note 17. Provisions

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Annual leave provision	53,349	26,208
Other provisions	32,180	35,305
	85,529	**61,513**

Note 18. Lease Liabilities

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Current	64,523	57,633
Non-Current	43,495	109,793
	108,018	**167,426**

Amounts recognised in the statement of profit or loss and other comprehensive income

Depreciation expense on right-of-use asset (Note 12)	61,755	52,068
Interest expense	7,027	5,402

Note 18. Lease Liabilities (Continued)

The Group has leases for the office. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December were as follows:

	Minimum Lease Payments			
	Within 1 Year	**1-5 Years**	**After 5 Years**	**Total**
2025				
Lease payments	68,412	44,330	-	112,742
Finance charges	(3,889)	(835)	-	(4,724)
Net present value	64,523	43,495	-	108,018
2024				
Lease payments	64,635	114,595	-	179,230
Finance charges	(7,002)	(4,802)	-	(11,804)
Net present value	57,633	109,793	-	167,426

Note 19. Issued Capital

	2025		2024	
	No. of Shares	**$**	**No. of Shares**	**$**
Fully paid ordinary shares	272,501,807	34,307,083	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.

Note 19. 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	0.0290	2,860,160
Placement on 23 May 2024[2]	602,524	0.0387	23,318
Placement on 27 May 2024[2]	4,045,634	0.0387	156,566
Placement on 5 June 2024[2]	370,075	0.0387	14,322
Placement on 12 June 2024[2]	379,581	0.0387	14,690
Placement on 19 June 2024[2]	181,332	0.0387	7,017
Placement on 26 June 2024[2]	36,032	0.0387	1,394
Placement on 3 July 2024[2]	5,468	0.0388	212
Placement on 10 July 2024[2]	344,828	0.0387	13,345
Placement on 17 July 2024[2]	17,972	0.0387	695
Placement on 31 July 2024[2]	612,858	0.0387	23,718
Placement on 1 November 2024[2]	10,000	0.0387	387
Issuance of shares on 15 November 2024[3]	763,246	0.0561	42,795
Issuance of shares on 19 November 2024[3]	476,754	0.0442	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[4]	1,567,398	0.032	50,000
Shares conversion on 10 March 2025[5]	2,500,000	0.020	50,000
Shares conversion on 9 April 2025[5]	19,480,519	0.015	300,000
Shares conversion on 23 April 2025[5]	5,376,344	0.019	100,000
Shares conversion on 28 April 2025[5]	6,493,506	0.015	100,000
Shares conversion on 6 May 2025[5]	10,869,565	0.014	150,000
Issuance of shares on 7 May 2025[3]	2,000,000	0.019	38,000
Issuance of shares on 8 May 2025[3]	526,754	0.036	18,963
Shares conversion on 8 May 2025[5]	7,812,500	0.013	100,000
Shares conversion on 19 June 2025[5]	9,615,384	0.010	100,000
Shares conversion on 14 July 2025[5]	24,096,385	0.008	200,000
Shares conversion on 31 July 2025[5]	30,120,481	0.008	250,000
Shares conversion on 19 November 2025[5]	18,292,682	0.008	150,000
Shares conversion on 11 December 2025[5]	16,949,152	0.006	100,000
Balance at 31 December 2025	**272,501,807**		**34,307,083**

[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] This refers to the issuance of shares under Employee Securities Incentive Plan.

[4] This refers to the issuance of commitment shares in accordance with the terms of the subscription agreement (Subscription Agreement) with Advance Opportunities Fund and Advance Opportunities Fund I.

[5] This refers to the conversion of redeemable convertible notes in accordance with the terms of the Subscription Agreement.

Note 20. Reserves

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Common control reserve	(14,915,451)	(14,915,451)
Share-based payment reserve	926,270	908,149
Foreign currency translation reserve	(326,342)	(220,536)
	(14,315,523)	**(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 asset of OIS to a common control reserve in September 2019.

Share-Based Payment Reserve

The share-based payment reserve arises from the equity-settled compensation plan issued to its director, provided that the director remains in continuous employment with the Company from the date of grant. Equity-settled compensation plan is share of commons stock that vest and restricted share units are awards that will result in a payment if performance goals are achieved or the awards otherwise vest. The terms and conditions of these awards are established in the employment contract.

	No. of Options & Performance Rights	**$**
Balance at 31 December 2023	**4,262,668**	**795,630**
Granted during the period – free-attaching to shareholders	19,725,273	**-**
Exercised during the period	(6,606,304)	**-**
Directors' performance rights	10,884,996	93,556
Grant of shares to a director	-	18,963
Balance at 31 December 2024	**28,266,633**	**908,149**
Share-based payments	-	145,612
Employee share scheme – shares issued	-	(56,963)
Rights forfeited	-	(17,213)
Expired options	(12,500)	(53,315)
Balance at 31 December 2025	**28,254,133**	**926,270**

Note 21. Share-Based Payment Expense

Options

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

	31 December 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
Expired options	(12,500)	9.36	-	-
Granted during the year – free-attaching to shareholders	-	-	19,725,273	0.04
Exercised during the year	-	-	(6,606,304)	0.04
Outstanding at the year end	16,629,133	0.74	16,641,633	0.75
Exercisable at year end	**16,629,133**	**0.74**	**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 financial year:

Grant Date	Expiry Date	31 December 2025 No. of Options	31 December 2024 No. of Options
27/06/2021	02/11/2025	-	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
		16,629,133	**16,641,633**

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

Note 21. 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 year ended 31 December 2025, a total share-based payment expense of $107,612 (31 December 2024: $93,556) was recognised through profit and loss in relation to the director performance rights.

Refer below for a summary of all share-based payments expensed through profit and loss for the financial year:

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Performance rights	107,612	93,556
Shares	38,000	82,828
	145,612	**176,384**

Note 22. Loss per Share

The following reflects the income and data used in the calculations of basic and diluted loss per share:

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	No. of Shares	**No. of Shares**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	188,361,257	78,273,212
	$	**$**
Loss for the year used in calculating operating basic and diluted loss per share	(3,722,331)	(3,352,436)
	$	**$**
Basic and diluted loss per share[1]	(0.02)	(0.04)

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

As the Group incurred a loss for the year, the options on issue have an anti-dilutive effect therefore the diluted EPS is equal to the basic EPS. A total of 16,629,133 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 23. Auditors' Remuneration

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Remuneration from Audit and Review of Financial Statements		
Audit and review of financial statements *(Grant Thornton Audit Pty Ltd)*	118,432	106,443
Other Services		
None	-	-
	118,432	**106,443**

Note 24. Related Parties

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Key Management Personnel Disclosures		
Short term employee benefits	637,197	456,963
Post-employment benefits	33,267	29,206
Share-based payment expenses	107,612	112,519
	778,076	**598,688**
Transactions with Key Management Personnel and their Related Parties		
Mark Leong – Expense reimbursements	3,324	34,862
Lim Yujing – Expense reimbursements	-	2,147
	3,324	**37,009**

Note 25. Segment Reporting

The Company 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 Company's operations since incorporation, the Board has identified four relevant business segments based on the Group's geographical presence – Singapore, Korea, China and Australia. The following tables are an analysis of the Group's revenue and results by reportable segment for the year ended 31 December 2025 and 2024.

	Singapore	**Korea**	**China**	**Australia**	**Elimination**	**Consolidated**
	$	**$**	**$**	**$**	**$**	**$**
2025						
External revenue	1,766,511	1,290,587	-	-	-	3,057,098
Inter-segment revenue	866,368	-	-	-	(866,368)	-
Gross revenue	**2,632,879**	**1,290,587**	**-**	**-**	**(866,368)**	**3,057,098**
Other income	88,575	319	-	4,301	-	93,195
Total revenue	**2,721,454**	**1,290,906**	**-**	**4,301**	**(866,368)**	**3,150,293**
Loss for the year	**(1,878,452)**	**(118,565)**	**(293)**	**(1,725,021)**	**-**	**(3,722,331)**
Current assets	1,067,843	1,324,910	1,137	197,000	-	2,590,890
Non-current assets	183,400	-	-	-	-	183,400
Total assets	**1,251,243**	**1,324,910**	**1,137**	**197,000**	-	**2,774,290**
Total liabilities	**(878,373)**	**(53,061)**	**-**	**(3,569,161)**	**-**	**(4,500,595)**

Note 25. Segment Reporting (Continued)

	Singapore $	Korea $	China $	Australia $	Elimination $	Consolidated $
2024						
External revenue	1,297,987	1,425,903	-	38,892	-	2,762,782
Inter-segment revenue	871,349	-	-	-	(871,349)	-
Gross revenue	**2,169,336**	**1,425,903**	**-**	**38,892**	**(871,349)**	**2,762,782**
Other income	105,726	41,862	(7)	1,717	-	149,298
Total revenue	**2,275,062**	**1,467,765**	**(7)**	**40,609**	**(871,349)**	**2,912,080**
(Loss)/profit for the year	**(1,495,016)**	**198,034**	**(280)**	**(2,069,876)**	**14,702**	**(3,352,436)**
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**	**-**	**3,134,777**
Total liabilities	**(1,213,217)**	**(53,743)**	**-**	**(1,561,597)**	**-**	**(2,828,557)**

Note 26. Financial Instruments

Credit Risk

The Group's activities expose them to credit risk, liquidity risk and market risk - currency, interest rate and price. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the way it manages the risk, except for its credit risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Group. A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Risk Management

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group do not require collateral from its customers. The Group's major classes of financial assets are trade and other receivables.

Note 26. Financial Instruments (Continued)

Credit Risk (Continued)

Trade receivables that are neither past due nor impaired are substantial companies with good collection track record with the Group. Trade receivables are subjected to credit risk exposure. The Group has identified significant concentration of credit risks for trade receivables as follows:

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	%	**%**
Largest customer percentage of trade receivables	31	29
Largest customer percentage of customer sales	29	26

Impairment of Financial Asset

The Group has the following financial assets that are subject to insignificant credit losses where the expected credit loss ("ECL") model has been applied using the following approaches below. The Group identified $167,741 (2024: $17,268) of underperforming or non-performing financial assets during the year.

To measure the expected credit losses, trade receivables were grouped based on shared credit risk characteristics. Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

For the purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, the historical default experience and financial position of the counterparties are taken into account, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

Market Risk

Market risk is the risk that changes in market price, such as interest rates and foreign exchange rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign Currency Risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Group does not have any formal policy for hedging against currency risk. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances between entities.

Note 26. Financial Instruments (Continued)

Market Risk (Continued)
The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	2025		2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**
	$	**$**	**$**	**$**
Singapore dollar	412,459	1,111,216	985,628	921,086
Chinese yuan	503	3,312	746	2,145
United States dollar	984,659	60,702	469,402	13,822
Korean won	408,569	48,488	582,647	53,743
Swiss franc	9,435	13,980	8,910	-
Euros	11,820	-	21,251	-
Indian rupee	17,591	-	38,872	-
Malaysian ringgit	-	1,250	-	1,313
Philippine peso	-	7,621	-	8,639
Thai baht	-	2,370	-	2,349
Japanese Yen	2,842	967		
	1,847,878	**1,249,906**	**2,107,456**	**1,003,097**

The Group had net financial assets denominated in foreign currencies of $597,972 (2024: $1,104,359). At 31 December 2025, if the Singapore dollar weakened by 10% against these foreign currencies with all other variables held constant, the Group’s loss before tax would have been $59,797 lower (2024: $110,436) and equity would have been $59,797 lower (2024: $110,436). The percentage change is the expected overall volatility of the significant currencies, which is based on management’s assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

The net foreign exchange loss included in other expenses for the year ended 31 December 2025 was $51,790 (2024: $23,740).

Interest Rate Risk
The Group’s exposure to the risks of changes in market interest rates relates primarily to the Group’s short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk. The Group has not entered any hedging activities to cover interest rate risk. Regarding its interest rate risk, the Group does not have a formal policy in place to mitigate such risks.

Note 26. Financial Instruments (Continued)

Market Risk (Continued)
The following table set out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

		Fixed Interest Rate Maturing					
	Non-Interest Bearing	**< 1 Year**	**1 – 5 Years**	**> 5 years**	**Floating Interest Rate**	**Total**	**Weighted Average Interest Rate**
2025	**$**	**$**	**$**	**$**	**$**	**$**	
Financial assets							
Cash and cash equivalents	621,054	-	-	-	5,918	626,972	0.04%
Financial liabilities							
Borrowings	-	47,287	-	-	-	47,287	1.00%
Convertible notes	-	1,231,069	1,408,571	-	-	2,639,640	4.00%
Lease liabilities	-	64,523	43,495	-	-	108,018	4.93%
2024							
Financial assets							
Cash and cash equivalents	632,753	-	-	-	5,745	638,498	0.04%
Financial liabilities							
Borrowings	-	1,163,316	-	-	-	1,163,316	36.00%
Lease liabilities	-	57,633	109,793	-	-	167,426	4.94%

Liquidity Risk
The Group manages liquidity risk by maintaining sufficient cash reserves and marketable securities and through the continuous monitoring of budgeted and actual cash flows. No liquidity risk has been disclosed for the Group as the Group's financial assets and liabilities are contractually due on demand or within one year, and the undiscounted cash flows approximate the carrying amounts as reported on the statement of financial position.

Fair Values
For other assets and liabilities, the net fair value approximates their carrying value. The Group has no financial assets or liabilities that are readily traded on organised markets and has no financial assets where the carrying amount exceeds net fair values at the reporting date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Note 27. Contingent Assets and Liabilities

The Directors of the Group are not aware of any contingent liabilities which require disclosure in the financial year ended 31 December 2025 (2024: nil).

Note 28. Subsequent Events

On 9 January 2026, a convertible note with a total face value of $50,000 were converted into ordinary shares in the Company.

On 14 January 2026, the Company issued five convertible notes with a total face value of $250,000.

On 16 January 2026, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

On 16 January 2026, the Company announced that it has entered into definitive agreements with Majeton Pte Ltd to commercialise its innovative dental, orthodontic, and maxillofacial products in China, Hong Kong, and Macau. The agreement, valued above RMB 12m, includes upfront and milestone payments with further add-ons through purchase and supply of products. An upfront dossier fee of RMB 2.5 million was subsequently received in March 2026.

On 20 January 2026, a convertible note with a total face value of $50,000 were converted into ordinary shares in the Company.

On 27 January 2026, two convertible notes with a total face value of $100,000 were converted into ordinary shares in the Company.

On 30 January 2026, two convertible notes with a total face value of $100,000 were converted into ordinary shares in the Company.

On 3 February 2026, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

On 6 February 2026, the Company issued ten convertible notes with a total face value of $500,000.

On 11 February 2026, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

On 16 February 2026, the Company issued ten convertible notes with a total face value of $500,000.

On 3 March 2026, three convertible notes with a total face value of $150,000 were converted into ordinary shares in the Company.

On 5 March 2026, five convertible notes with a total face value of $250,000 were converted into ordinary shares in the Company.

On 26 March 2026, the Company issued five convertible notes with a total face value of $250,000.

Apart from the above, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future financial years, the operations of the Group, the results of those operations or the Group’s state of affairs.

Note 29. Parent Entity Disclosures

The following information has been extracted from the books and records of the legal parent, being Osteopore Limited and has been prepared in accordance with Accounting Standards.

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Financial Position		
Total current assets	2,107,043	2,577,144
Total non-current assets	-	-
Total assets	**2,107,043**	**2,577,144**
Total current liabilities	2,424,778	2,270,925
Total non-current liabilities	1,408,571	-
Total liabilities	**3,833,349**	**2,270,925**
Net (liabilities)/assets	**(1,726,306)**	**306,219**
Issued capital	34,307,083	32,600,120
Common control reserve	(14,915,451)	(14,915,451)
Share-based payment reserve	926,270	908,150
Accumulated losses	(22,044,208)	(18,286,600)
Total equity	**(1,726,306)**	**306,219**
Financial Performance		
Loss for the year	(3,828,138)	(3,309,023)
Other comprehensive income	-	-
Total comprehensive loss	**(3,828,138)**	**(3,309,023)**

The Parent Entity has no capital commitments and has not entered into a deed of cross guarantee nor are there any contingent liabilities at the year end.

Consolidated Entity Disclosure Statement

Basis of preparation

The Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Osteopore Limited	Body corporate	Australia	-	Australia
Osteopore International Pte Ltd	Body corporate	Singapore	100	Singapore
Osteopore Medico Pte Ltd	Body corporate	Singapore	100	Singapore
OsteoRx Pte Ltd	Body corporate	Singapore	100	Singapore
Osteopore Australasia Pty Ltd	Body corporate	Australia	100	Australia
Osteopore (Suzhou) Medical Technology Co., Ltd	Body corporate	China	100	China
Osteopore Korea Co. Ltd	Body corporate	Korea	100	Korea

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

Osteopore Limited and its Controlled Entities
Directors' Declaration
For the year ended 31 December 2025

In accordance with a resolution of the directors of Osteopore Limited, I state that:

1. In the opinion of the directors:

   - the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

   - the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

   - the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;

   - there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   - the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors

Mark Leong
Executive Chairman
31 March 2026

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Independent Auditor's Report

To the Members of Osteopore Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Osteopore Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of $3,722,331 and a net operating cash outflow of $2,541,011 for the year ended 31 December 2025, and as of that date, the Group's total liabilities exceeded its total assets by $1,726,305. 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 opinion is not modified in respect of this matter.

Key audit matters

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

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 1 and 3	
The Group recognised $3,057,098 of revenue from contracts with customers for the period ended 31 December 2025, primarily from the sale of patent-protected biometric scaffolds. Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers*, at the point in time when control of the goods transfers to the customers. In certain arrangements, goods are supplied on consignment and revenue is recognised upon sale to the third-party customer by the consignee. Revenue recognition involves judgement in determining the timing of revenue, particularly where performance obligations and transfer of control are influenced by consignment arrangements. This is a key audit matter due to the auditor judgement involved in assessing management's application of AASB 15, against the nature of the Group's contractual arrangements, and the significance of revenue to the financial statements.	Our procedures included: • Obtaining an understanding of, and evaluating, the design and implementation of internal controls relating to revenue recognition; • Evaluating a sample of transactions against the underlying customer contracts to assess the identification of performance obligations and timing of revenue recognition under AASB 15; consignment arrangements; whether control was transferred; and Revenue was therefore recognised appropriately in accordance with the standard; • Inspecting credit notes and invoices issued before and after year end to assess whether revenue has been recognised in the correct period, where applicable, assessing this was appropriately accounted for in the Deferred Income balance; and • Assessing the related financial statement disclosures against the requirements of Australian Accounting Standards.
Convertible Notes – Note 1 and 16	
The Group recognised $1,231,069 of Convertible Note – Derivative Liability in Current liabilities and $1,408,571 of Convertible note – host liability in non-current liabilities for the period ended 31 December 2025 in accordance with AASB 9 *Financial Instruments*. This is a key audit matter due to the complexity of the accounting requirements, the auditor judgement involved in assessing management's fair value of the embedded derivative, the classification as debt, as well as the classification of current and non-current against the accounting standard, and the potential impact on the financial statements.	Our procedures included: • Understanding and documenting the design and implementation of internal controls for the Group's convertible notes business process; • Obtaining the signed agreement and review key terms and conditions; • Assessing the related ASX announcements regarding the securities issued during the period and compared this with client workings; • Reviewing the number of shares issued as part of the notes converted, if any and agree to share register and ASX announcement; • Evaluating management's classification of the convertible note as debt against the terms and conditions of the agreement and the requirements of AASB 9, and that they are measured at fair value. • Considering the appropriateness of the accounting treatment and measurement of the note under AASB 9 Financial instruments; • Assessed the involvement of management's experts in performing valuations over the convertible notes arrangements. Our internal expert performed an independent valuation making use of public and other available sources which was compared to the valuation prepared by management's expert. The results from which was

evaluated to ensure it was in line with the required accounting treatment, and ensured the valuations were appropriately applied.

- Assessing the related financial statement disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 15 to 21 of the Directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Osteopore Limited, for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J C Rubelli
Partner – Audit & Assurance

Perth, 31 March 2026

Osteopore Limited and its Controlled Entities
ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current at 17 March 2026.

ORDINARY FULLY PAID SHARES

The Company has 562,501,807 ordinary fully paid shares on issue.

Substantial Shareholders
The names of the substantial shareholders (who hold 5% of more of the issue capital) are listed below:

Name	Number of Shares	%
CITICORP NOMINEES PTY LIMITED	89,196,511	15.86
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	70,739,752	12.58
Total	**159,936,263**	**28.44**

Distribution of Shareholders

	Number of Shares	Number of Holders
100,001 and Over	527,943,139	570
10,001 to 100,000	32,877,696	669
5,001 to 10,000	905,585	115
1,001 to 5,000	501,264	215
1 to 1,000	274,123	1,055
Total	**562,501,807**	**2,624**

There were 1,889 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Shareholders
The names of the twenty largest holders of quoted shares are listed below:

Name	Number of Shares	%
CITICORP NOMINEES PTY LIMITED	89,196,511	15.86
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	70,739,752	12.58
MR THIEN TUONG NGUYEN	10,000,000	1.78
MR GAGANDEEP SINGH	9,275,791	1.65
MR CHAD LEMMING	7,358,824	1.31
BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	6,337,035	1.13
MR ROSS MAXWELL HARGREAVES	5,400,000	0.96
BNP PARIBAS NOMS PTY LTD	5,309,764	0.94
MR BRENDON CHARLES BOURKE	5,021,969	0.89
MR LIANG QIAO	5,000,000	0.89
YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	4,000,000	0.71
V SILVESTRI INVESTMENTS PTY LTD <VITO SILVESTRI S/F A/C>	3,989,000	0.71
MRS ZENA DABAJA	3,941,075	0.70
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,800,000	0.68

Name	Number of Shares	%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,744,012	0.67
MR HIREN SHANTILAL PATEL	3,635,000	0.65
MRS POOJABAHEN SUNILKUMAR PATEL	3,600,000	0.64
MR KELVIN CHUA YONG WEI	3,480,919	0.62
MR MOHAMMAD KAMMOUN	3,316,666	0.59
MR ROBERT JOHN NORTON	3,160,000	0.56
Total	**250,306,318**	**44.50**

QUOTED OPTIONS

The Company has on issue 3,510,164 quoted options exercisable at $3.375 each, expiring on 24 April 2026.

Substantial Option Holders
The name of the quoted option holders (who hold 5% of more of the quoted options issued) are listed below:

Name	Number of Options	%
MR ANMOL THAPA CHHETRI	520,014	14.81
MR GIANPIETRO DALTOE <SL & M DALTOE A/C>	344,509	9.81
MR PATRICK JOHN MCHALE	200,000	5.70
MR XUCONG WU	200,000	5.70
Total	**1,264,523**	**36.02**

Distribution of Option Holders

	Number of Holders	Number of Options
100,001 and Over	9	1,800,104
10,001 to 100,000	42	1,333,826
5,001 to 10,000	27	200,532
1,001 to 5,000	58	131,663
1 to 1,000	172	44,039
TOTAL	**308**	**3,510,164**

Top Twenty Option Holders
The names of the twenty largest holders of quoted options are listed below:

Name	Number of Options	%
MR ANMOL THAPA CHHETRI	520,014	14.81
MR GIANPIETRO DALTOE <SL & M DALTOE A/C>	344,509	9.81
MR PATRICK JOHN MCHALE	200,000	5.70
MR XUCONG WU	200,000	5.70
CITICORP NOMINEES PTY LIMITED	146,394	4.17
GILSMITH SMSF PTY LTD <GILSMITH PTY LTD SF A/C>	133,334	3.80
DR RUSSELL KAY HANCOCK	133,334	3.80
BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	122,519	3.49
MR DAVID JOHN KELLY	100,000	2.85

Name	Number of Options	%
MR KOUROS CYRUS ABBASZADEH <ABBASZADEH FAMILIY A/C>	90,937	2.59
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	84,206	2.40
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	79,334	2.26
DIETMAR HUTMACHER	66,667	1.90
SCINTILLA CAPITAL PTY LTD	66,667	1.90
MR JUN LIU	55,556	1.58
MR HYUNGDAE SHIN	55,000	1.57
MR DAVID JOHN LEADBETTER	49,860	1.42
MR ALEX CHURCHILL	43,418	1.24
MR GEORGE COLIN SMITH	38,779	1.10
MR ROGER LEWIS JOHNSON	34,666	0.99
MR LIAN HEO DING	32,593	0.93
MR GUY PERKINS	31,373	0.89
MR BEVAN JOHN DONEY & MRS DEBORAH RODOLFINA DONEY	30,850	0.88
Total	**2,660,010**	**75.78**

UNQUOTED EQUITY SECURITIES

Type	Expiry	Exercise Price	Number on Issue	Holders
Unlisted Options	02/04/2026	$0.0387	13,118,969	339
Performance Rights Tranche A	7/05/2030	$3.75	2,325,000	5
Performance Rights Tranche B	7/05/2030	$4.50	2,325,000	5
Performance Rights Tranche C	7/05/2030	$5.625	2,325,000	5
Performance Rights Tranche D	7/05/2030	$7.125	2,325,000	5
Performance Rights Tranche E	7/05/2030	$8.25	2,325,000	5
Vendor Performance Rights	23/05/2028	N/A	160,000	1
Convertible Notes	N/A	N/A	49	2

ON-MARKET BUY BACK
There is no current on-market buy back.

VOTING RIGHTS
All ordinary shares carry one vote per share without restriction. Options and Performance Rights have no voting rights.

RESTRICTED SECURITIES
The Company does not have any restricted securities (including voluntary restricted securities).