

Xamble Group Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Xamble Group Limited
ARBN:	605927464
Reporting period:	For the year ended 31 December 2025 (unaudited)
Previous period:	For the year ended 31 December 2024

2. Results for announcement to the market

					A\$
Revenues from ordinary activities	down	26%	to		6,767,441
Loss from ordinary activities, net of tax attributable to the owners of Xamble Group Limited	up	8%	to		(2,423,645)
Loss for the year attributable to the owners of Xamble Group Limited	down	4%	to		(2,393,237)

Dividends

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

Comments

The Group's revenue for the full year-ended 31 December 2025 ("FY2025") declined 26% to A\$6.8 million (full year-ended 31 December 2024 ("FY2024"): A\$9.2 million), with underlying business EBITDA¹ deficit of A\$0.5 million in FY2025 (FY2024: underlying business EBITDA¹ of A\$0.2 million). After taking into account technology investments, corporate overheads and listing costs, Group EBITDA² deficit widened to A\$2.6 million (FY2024: A\$1.7 million). However, Group revenue saw an improvement of 19% on a quarter-on-quarter basis in Q4/2025 (A\$2.0 million) compared with Q3/2025 (A\$1.7 million), reflecting accelerating market activity and increasing brand adoption. Brand adoption continued to accelerate, with 68 new brands onboarded during the year, representing 134% growth over the prior year. This validates the strength of the commercial proposition and underpins a robust pipeline for continued transaction growth. Importantly, underlying business EBITDA¹ deficit position in Q4/2025 improved by 71% compared to the prior quarter (Q4/2025: A\$0.06 million; Q3/2025: A\$0.2 million), demonstrating that the business is now beginning to benefit from meaningful operating leverage as scale builds.

The Group increased its technology investment by 28% to A\$1.1 million in FY2025, supported by a A\$1.3³ million Malaysia Digital Acceleration Grant as previously announced. Of this amount, A\$0.5 million⁴ was received across FY2024 and FY2025, with the balance expected to be disbursed over FY2026 and FY2027, reflecting external validation of the Group's product roadmap and innovation agenda. Corporate costs remained well controlled, further supporting the path toward sustained profitability as revenue continues to scale.

¹ Underlying business EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) adjusted for extraordinary items relating to options expenses as well as investments to extend the current technology stack and corporate (HQ and ASX) expenses.

² Group EBITDA adjusted for extraordinary items relating to options expenses.

³ Assumes exchange rate of MYR2.76 = A\$1.

⁴ Relates to a portion of the grant received from Malaysia Digital Acceleration Grant (MDAG) as announced on 6 May 2024.

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3. Net tangible assets

	Reporting year Cents	Previous year Cents
Net tangible assets per ordinary security	<u>0.04</u>	<u>1.09</u>

As at 31 December 2025, the Group recorded net tangible assets per ordinary share of 0.04 cents compared to 1.09 cents as of 31 December 2024. The decline was mainly attributable to net losses recorded for the financial year and the reduction in shareholders' equity.

4. Dividends

Current period

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

Previous period

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

5. Details of associates

Name of associates	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting year %	Previous year %	Reporting year A\$	Previous year A\$
Nuffnang Philippines Inc	40.00%	40.00%	N.M.	N.M.
Bloyalty Sdn Bhd	19.00%	-	3,817	-

N.M. – Not material to the Group.

As of the date of this report, Nuffnang Philippines Inc. is still in the process of striking off.

6. Status of audit

The financial statements are unaudited and are currently in the process of being audited by RSM SG Assurance LLP.

Yours faithfully



Ganesh Kumar Bangah
Non-Executive Chairman

Date: 26 February 2026

Xamble Group Limited

(Incorporated in Singapore. Registration Number: 200612086W)

and its subsidiaries

ARBN 605927464

Preliminary financial statements for the year ended 31 December 2025

Xamble Group Limited
Consolidated Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	<u>Group</u> <u>2025</u> A\$	<u>2024</u> A\$
Revenue	3	6,767,441	9,192,587
Cost of sales		<u>(4,135,334)</u>	<u>(5,544,977)</u>
Gross profit		2,632,107	3,647,610
Interest income		35,894	53,902
Other income and gains	4	677,451	856,398
Finance costs		(5,933)	(9,342)
Administrative and operating expenses	5	(5,693,787)	(6,402,416)
Other losses	4	(96,031)	(394,755)
Share of profit from equity-accounted associates	7	3,817	–
Loss before income tax		<u>(2,446,482)</u>	<u>(2,248,603)</u>
Income tax expense		<u>(11,934)</u>	<u>(63,415)</u>
Loss, net of tax		<u>(2,458,416)</u>	<u>(2,312,018)</u>
Other comprehensive income (loss):			
Items that will not reclassified to profit or loss:			
Fair value changes on equity instruments at FVTOCI, net of tax		–	(24,206)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		42,537	(191,839)
Other comprehensive income (loss), net of tax		<u>42,537</u>	<u>(216,045)</u>
Total comprehensive loss		<u>(2,415,879)</u>	<u>(2,528,063)</u>
Loss for the year, net of tax attributable to:			
Owners of the parent		(2,423,645)	(2,239,039)
Non-controlling interests		(34,771)	(72,979)
Loss, net of tax		<u>(2,458,416)</u>	<u>(2,312,018)</u>
Total comprehensive loss for the year attributable to:			
Owners of the parent		(2,393,237)	(2,495,986)
Non-controlling interests		(22,642)	(32,077)
Total comprehensive loss		<u>(2,415,879)</u>	<u>(2,528,063)</u>
Loss per share		<u>Cents</u>	<u>Cents</u>
Basic and diluted loss per share	14	<u>(0.65)</u>	<u>(0.76)</u>

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

Xamble Group Limited
Consolidated Statement of financial position
As at 31 December 2025

	Note	Group	
		31 Dec 2025 A\$	31 Dec 2024 A\$
ASSETS			
Non-current assets			
Plant and equipment		408,208	367,419
Intangible assets		82,343	82,343
Investment in associate	7	212,658	–
Deferred tax assets		36,925	32,403
Total non-current assets		<u>740,134</u>	<u>482,165</u>
Current assets			
Income tax recoverable		179,909	371,609
Trade and other receivables		1,434,614	1,478,112
Other non-financial assets		341,263	263,053
Cash and cash equivalents	8	968,187	2,826,605
Total current assets		<u>2,923,973</u>	<u>4,939,379</u>
Total assets		<u>3,664,107</u>	<u>5,421,544</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	15,890,680	15,890,680
Accumulated losses		(17,230,791)	(14,999,832)
Share option reserve	11	715,138	903,020
Fair value reserve	12	(572,777)	(572,777)
Capital reserve	13	(451,821)	106,617
Foreign currency translation reserve		1,413,947	1,383,539
Equity attributable to owners of the parent		<u>(235,624)</u>	<u>2,711,247</u>
Non-controlling interests		452,393	590,053
Total equity		<u>216,769</u>	<u>3,301,300</u>
Non-current liabilities			
Lease liabilities, non-current		71,368	35,747
Total non-current liabilities		<u>71,368</u>	<u>35,747</u>
Current liabilities			
Income tax payable		3,270	–
Trade and other payables		1,576,978	1,827,130
Lease liabilities, current		125,543	47,892
Other financial liability	10	1,486,018	–
Other non-financial liabilities		184,161	209,475
Total current liabilities		<u>3,375,970</u>	<u>2,084,497</u>
Total liabilities		<u>3,447,338</u>	<u>2,120,244</u>
Total equity and liabilities		<u>3,664,107</u>	<u>5,421,544</u>

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

Xamble Group Limited
Consolidated Statement of changes in equity
For the year ended 31 December 2025

Group:	Total equity	Attributable to parent	Share capital	Accumulated losses	Capital reserve	Share option reserve	Fair value reserve	Foreign currency translation reserve	Non-controlling interests
	<u>A\$</u>	<u>Sub-total</u>	<u>A\$</u>	<u>A\$</u>	<u>A\$</u>	<u>A\$</u>	<u>A\$</u>	<u>A\$</u>	<u>A\$</u>
Current year:									
Balance at 1 January 2025	3,301,300	2,711,247	15,890,680	(14,999,832)	106,617	903,020	(572,777)	1,383,539	590,053
Movements in equity:									
Total comprehensive loss for the year	(2,415,879)	(2,393,237)	–	(2,423,645)	–	–	–	30,408	(22,642)
Share issue expenses (Note 13)	(128,352)	(128,352)	–	–	(128,352)	–	–	–	–
Discount on shares (Note 13)	(430,086)	(430,086)	–	–	(430,086)	–	–	–	–
Share option expenses (Note 11)	51,447	51,447	–	–	–	51,447	–	–	–
Forfeited share options (Note 11)	(177,895)	(177,895)	–	–	–	(177,895)	–	–	–
Expiry of share options (Note 11)	–	–	–	192,686	–	(192,686)	–	–	–
Issue of share options (Note 11)	131,252	131,252	–	–	–	131,252	–	–	–
Dividends paid to non-controlling interests	(115,018)	–	–	–	–	–	–	–	(115,018)
Balance at 31 December 2025	<u>216,769</u>	<u>(235,624)</u>	<u>15,890,680</u>	<u>(17,230,791)</u>	<u>(451,821)</u>	<u>715,138</u>	<u>(572,777)</u>	<u>1,413,947</u>	<u>452,393</u>

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

Xamble Group Limited
Consolidated Statement of changes in equity
For the year ended 31 December 2025

Group:	Total equity A\$	Attributable to parent sub-total A\$	Share capital A\$	Accumulated losses A\$	Capital reserve A\$	Share option reserve A\$	Fair value reserve A\$	Foreign currency translation reserve A\$	Non-controlling interests A\$
Previous year:									
Balance at 1 January 2024	4,544,892	3,890,344	14,440,087	(13,522,591)	72,041	1,879,533	(548,571)	1,569,845	654,548
Movements in equity:									
Total comprehensive loss for the year	(2,528,063)	(2,495,986)	–	(2,239,039)	–	–	(24,206)	(232,741)	(32,077)
Issue of share capital (Note 9)	1,450,593	1,450,593	1,450,593	–	–	–	–	–	–
Expiry of share options (Note 11)	–	–	–	819,472	–	(819,472)	–	–	–
Share-options expense (Note 11)	61,057	61,057	–	–	–	61,057	–	–	–
Forfeited share options (Note 11)	(182,952)	(182,952)	–	–	–	(182,952)	–	–	–
Transfer to capital reserve (Note 11)	–	–	–	–	35,146	(35,146)	–	–	–
Acquisition of additional interest in a subsidiary	(35,661)	(62,233)	–	(57,674)	–	–	–	(4,559)	26,572
Dividends paid to non-controlling interests	(58,990)	–	–	–	–	–	–	–	(58,990)
Disposal of subsidiary	50,424	50,424	–	–	(570)	–	–	50,994	–
Balance at 31 December 2024	3,301,300	2,711,247	15,890,680	(14,999,832)	106,617	903,020	(572,777)	1,383,539	590,053

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

Xamble Group Limited
Consolidated statement of cash flows
For the year ended 31 December 2025

	<u>2025</u> A\$	<u>Group</u> <u>2024</u> A\$
<u>Cash flows from operating activities</u>		
Loss before income tax	(2,446,482)	(2,248,603)
Adjustments for:		
Depreciation expenses	111,672	202,725
Amortisation expenses	67,653	104,699
Impairment of intangible assets	–	180,528
Impairment of investment in associate	–	115,960
Share of result of associate	(3,817)	–
Loss on disposal of subsidiary	–	65,745
Loss on disposal of plant and equipment	8,814	32,522
Fair value gain on other financial liability at FVTPL	(285,593)	–
Write back of contingent liability	–	(32,804)
Share option expense / (reversal)	4,804	(121,895)
Interest income	(35,894)	(53,902)
Finance costs	5,933	9,342
Foreign exchange adjustment unrealised losses (gains)	44,327	(101,574)
Operating cash flows before changes in working capital	<u>(2,528,583)</u>	<u>(1,847,257)</u>
Other non-financial assets	(78,210)	200,173
Trade and other receivables	43,498	421,284
Trade and other payables	(250,152)	116,335
Other non-financial liabilities	<u>(25,314)</u>	<u>6,404</u>
Net cash flows used in operations	<u>(2,838,761)</u>	<u>(1,103,061)</u>
Net income tax refunded / (paid)	178,514	(178,655)
Net cash used in operating activities	<u>(2,660,247)</u>	<u>(1,281,716)</u>
<u>Cash flows from investing activities</u>		
Interest received	35,894	53,902
Acquisition of non-controlling interest	–	(18,350)
Acquisition of associate	(208,841)	–
Purchase of plant and equipment	<u>(9,112)</u>	<u>(51,400)</u>
Net cash used in investing activities	<u>(182,059)</u>	<u>(15,848)</u>
<u>Cash flows from financing activities</u>		
Dividend paid to non-controlling interests	(115,018)	(58,990)
Lease liabilities – principal portion paid	(100,562)	(113,437)
Finance costs	(5,933)	(9,342)
Proceeds from issuance of shares	1,341,525	1,450,593
Share issue expenses	<u>(128,352)</u>	<u>–</u>
Net cash from financing activities	<u>991,660</u>	<u>1,268,824</u>
<u>Net decrease in cash and cash equivalents</u>	<u>(1,850,646)</u>	<u>(28,740)</u>
Cash and cash equivalents at the beginning of reporting year	2,826,605	3,110,357
Effects of currency translation on cash and cash equivalents	<u>(7,772)</u>	<u>(255,012)</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 8)	<u><u>968,187</u></u>	<u><u>2,826,605</u></u>

Note 1. Material accounting policy information

Statement of compliance

The Appendix 4E preliminary financial statements (“financial statements”) for the year ended 31 December 2025 have been prepared in accordance with ASX listing rules and the recognition and measurement criteria of the Singapore Financial Reporting Standards (“SFRS”) and the related Interpretations to SFRS (“INT SFRS”) as issued by the Singapore Accounting Standards Council.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies and methods of computation adopted in the preparation of the preliminary financial statements are consistent with those adopted and disclosed in the consolidated entity’s half yearly financial statements as at 30 June 2025.

Note 2. Segment Reporting

For management purposes, the Group is organised into the following major strategic operating segments that offer different products and services: (1) Enterprise, (2) Agencies, (3) Small and Medium-sized Enterprises (“SME”). Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The principal segments and type of products and services are as follows:

(1) Enterprise	Enables advertisers to engage social media influencers to promote their products and services.
(2) Agencies	Digital marketing agency specialising in social media strategy and campaign management for advertiser as well as performance marketing agency focusing on the manufacture and construction of advertising devices across various media.
(3) SME	Live commerce enabler aiming to provide merchants and their customers with a seamless and automated livestream shopping experience.

Segment revenues are allocated based on the country in which the customer is located. The Group has a large number of customers to which it provides both products and services. The Group does not rely on any single customer to a significant portion of revenues. Segment results consist of costs directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the reporting entity.

Note 2. Segment Reporting (cont'd)

The following tables illustrate the information about revenue by operating segments and countries.

Operating segments

	<u>2025</u> A\$	<u>2024</u> A\$
Enterprise	2,693,137	4,397,481
Agencies	3,545,708	4,159,446
SME	528,596	635,660
Total	<u>6,767,441</u>	<u>9,192,587</u>

Country

Malaysia	6,753,330	8,366,766
Taiwan ⁽¹⁾	14,111	825,821
Total	<u>6,767,441</u>	<u>9,192,587</u>

⁽¹⁾ In January 2025, the Group ceased its operations in Taiwan.

Management has determined the operating segments based on reports reviewed by the board of directors for making strategic decisions. The board of directors has considered the business from both a geographical and business segment perspective and has identified the above reportable segments.

Note 3. Revenue

	<u>2025</u> A\$	Group <u>2024</u> A\$
Rendering of services	<u>6,767,441</u>	<u>9,192,587</u>

All the contracts are less than 12 months. The revenue is from rendering of services and is recognised over time. The customers are mostly commercial customers.

Note 4. Other income and gains and (other losses)

	<u>2025</u> A\$	Group <u>2024</u> A\$
Foreign exchange adjustment (loss) gain	(60,194)	599,890
Fair value gain on other financial liability at FVTPL (Note 10)	285,593	–
Write back of contingent liability	–	32,804
Government grants	318,827	191,254
Impairment of intangible assets ⁽¹⁾	–	(180,528)
Impairment of investment in associate	–	(115,960)
Impairment of trade receivables	(27,023)	–
Loss on disposal of plant and equipment	(8,814)	(32,522)
Loss on strike-off of subsidiary ⁽²⁾	–	(65,745)
Other income	73,031	32,450
Net	<u>581,420</u>	<u>461,643</u>

Presented in profit or loss as:

Other income and gains	677,451	856,398
Other losses	(96,031)	(394,755)
	<u>581,420</u>	<u>461,643</u>

Note 4. Other income and gains and (other losses) (cont'd)

(1) In FY2024, an impairment charge was made against the intangible assets on Xamble Technologies Sdn Bhd and Xamble Creators Sdn Bhd due to a shortfall in recoverable amount as compared to the carrying value as at 31 December 2024. There were no other material additions or disposals to intangible assets. An impairment of A\$14,570 was also made against the goodwill that arose from the Group's acquisition of Nuffnang Live Commerce Sdn Bhd in 2021.

(2) This arose following the strike-off of Nuffnang (Beijing) Consulting Co., Ltd on 18 July 2024.

Note 5. Administrative and operating expenses

The material components and other selected components include the following:

	<u>2025</u> A\$	<u>Group</u>	<u>2024</u> A\$
Depreciation expenses ⁽¹⁾	179,325		307,424
Salaries and other short term employee benefits (Note 6)	4,327,863		4,935,456
Share options expense relating to lead manager (Note 11)	131,252		–
Professional fees	<u>125,934</u>		<u>196,643</u>

(1) Depreciation expenses included depreciation of plant and equipment and right-of-use assets. Right-of-use assets are presented within plant and equipment in the consolidated statement of financial position.

Note 6. Employee benefit expense

	<u>2025</u> A\$	<u>Group</u>	<u>2024</u> A\$
Short term employee benefits expense	4,133,410		4,522,984
Contributions to defined contribution plan	279,466		352,492
Share options expense relating to employees (Note 11)	–		387
Share options expense relating to Non-Executive Directors of the company (Note 11)	34,285		52,819
Share options expense relating to key management personnel of the Group (Note 11)	17,162		7,851
Forfeited share options (Note 11)	(177,895)		(182,952)
Other benefits	41,435		181,875
Total employee benefits expense	<u>4,327,863</u>		<u>4,935,456</u>

Xamble Group Limited
Notes to the financial statements
31 December 2025

Note 7. Investment in associate

On 29 May 2025, the Group announced its participation in a Consortium to invest in Bloyalty Sdn Bhd (“Bloyalty”), which operates Malaysia’s leading lifestyle-based customer loyalty programme, B Infinite. The Consortium is led by 7-Eleven Services Sdn. Bhd. The Group has made its first tranche contribution of A\$104,749 (MYR285,000). Subsequently, on 6 November 2025, the second tranche contribution of A\$104,092 (MYR285,000) was completed.

	Group	
	31 Dec 2025	31 Dec 2024
	A\$	A\$
Movements in carrying value:		
At beginning of the year	–	–
Cost of investment	208,841	–
Share of profit, net of dividends received	3,817	–
At end of the year	<u>212,658</u>	<u>–</u>
Carrying value comprising:		
Unquoted equity shares at cost	208,841	–
Share of profit, net of dividends received	3,817	–
	<u>212,658</u>	<u>–</u>

As at the end of the reporting year, the Group completed the initial acquisition accounting of the associate on a preliminary basis. The acquisition accounting will be finalised within twelve months and the notional provisional amounts recorded in this reporting year could change. Consideration has to be given in determining the assumptions that underlie the initial acquisition accounting such as the fair value of assets acquired, liabilities and contingent liabilities assumed. These are initially estimated by management by taking into consideration the available information at the reporting date. A detailed report from an independent professional valuer on the fair values is expected to be available before the end of the next reporting year.

The listing of and information on the associate is given below:

<u>Name of associate, country of incorporation, place of operation and principal activities</u>	<u>Percentage of equity held by the Group</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	%	%
Bloyalty Sdn Bhd ⁽¹⁾		
Malaysia		
Provision and management of customers loyalty schemes and databases	<u>19</u>	<u>–</u>

⁽¹⁾ The unaudited financial statements at 31 December 2025 of the associate has been used for equity accounting purposes.

Although the Group does not own, directly or indirectly through subsidiary, 20 per cent or more of the voting or potential voting power of the investee, the investee is regarded as an associate because the Group is able to exercise significant influence by virtue of an agreement with the other shareholders of the investee.

The summarised financial information of the associate and the amounts (and not reporting entity’s share of those amounts) based on the unaudited financial statements of the associate is as follows.

	Group	
	31 Dec 2025	31 Dec 2024
	A\$	A\$
Profit from continuing operations	20,087	–
Net liabilities of the associate	<u>(1,566,692)</u>	<u>–</u>

Note 8. Cash and cash equivalents

	Group	
	31 Dec 2025	31 Dec 2024
	A\$	A\$
Not restricted in use	968,187	2,826,605
Cash at end of the year	<u>968,187</u>	<u>2,826,605</u>

The interest earning balances are not significant.

Reconciliation of liabilities arising from financing activities:

The Group does not have any external borrowings except for lease liabilities. The movement in lease liabilities relate to cash payment and accretion of interest. A separate reconciliation is not presented as these amounts are not significant.

Note 9. Share capital

	Number of shares <u>issued</u>	Share capital A\$
<u>Group and company</u>		
<u>Ordinary shares of no par value</u>		
Balance at 1 January 2024	295,584,817	14,440,087
Issuance of shares as part of share swap arrangement ⁽¹⁾	572,290	17,172
Proceeds from issuance of shares at A\$0.033	<u>42,857,143</u>	<u>1,433,421</u>
Balance at 31 December 2024 and 1 January 2025	339,014,250	15,890,680
Issuance of shares relating to rights issue of CDIs (Note 10) ⁽²⁾	<u>113,004,713</u>	–
Balance at 31 December 2025	<u>452,018,963</u>	<u>15,890,680</u>

⁽¹⁾ The issuance of shares of 572,290 in FY2024 was in respect of consideration for the acquisition of additional shares in Plata & Punta Sdn. Bhd. and represents a non-cash transaction.

⁽²⁾ The shares were offered at a discount to the prevailing market price. No options were exercised during the year and accordingly, no additional shares were issued.

Note 10. Other financial liability

	Group	
	31 Dec 2025	31 Dec 2024
	A\$	A\$
Derivative liability at fair value through profit or loss (“FVTPL”)	<u>1,486,018</u>	<u>–</u>

On 18 September 2025, the Group announced an entitlement offer (the “Offer”) to its existing eligible CDI holders to subscribe for a 1-for-3 CDI issue at a discounted price of A\$0.012. This partially underwritten renounceable pro-rata entitlement offer has been successfully completed and has raised the full approximate amount of A\$1.36 million (before costs) through the additional issuance of 113,004,713 CDIs with the support of the lead manager. The Offer includes free-attaching options issued on a 1-for-1 basis for each CDI subscribed, exercisable at A\$0.025 on or before 31 August 2028. The Group also issued 10,000,000 unlisted share options to the lead manager who assisted the Group in the fund raising exercise. See Note 11.

Derivative liability arose on the issuance of the free options attached to the CDIs subscribed. The fair value of the derivative liability on initial recognition was determined by management to be A\$1,771,611. This liability was subsequently carried at FVTPL as at 31 December 2025 and a fair value gain of A\$285,593 was recorded in the profit or loss statement under other gains. See Note 4.

The fair value measurement of the above liability is classified within Level 2 of the fair value hierarchy.

There were no transfers between levels of the fair value hierarchy during the reporting year.

Note 10. Other financial liability (cont'd)

For the fair value recurrent measurements categorised within Level 2 of the fair value hierarchy, a description of the valuation techniques and information about the significant unobservable inputs used in the fair value measurement are as follows:

Level 2

Instrument: Derivative liability at FVTPL

Fair value: A\$1,486,018

Valuation technique: Black-Scholes option pricing model

The following assumptions were used:

	<u>2025</u>
Range of share price	A\$0.016 – A\$0.018
Exercise price	A\$0.025
Risk-free annual interest rates	3.34% – 4.08%
Volatility expected	166% – 177%
Expected option term of years	<u>2.67 – 2.95</u>

Note 11. Share option reserve

	<u>Group</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	A\$	A\$
At beginning of the year	903,020	1,879,533
Expiry of share options – transferred to accumulated losses	(192,686)	(819,472)
Share option expense relating to key management personnel, Non-Executive Directors and employees charged to profit or loss (Note 6)	51,447	61,057
Transfer to capital reserve (Note 13)	–	(35,146)
Forfeited share options reversed to profit or loss (Note 6)	(177,895)	(182,952)
Grant of share options to lead manager (Note 5)	<u>131,252</u>	<u>–</u>
At end of the year	<u>715,138</u>	<u>903,020</u>
The expense / (reversal) is allocated in the profit or loss as follows:		
Administrative and operating expenses	<u>4,804</u>	<u>(121,895)</u>

The outstanding number of options at the end of the reporting year was:

<u>Exercise price</u>	<u>Grant date</u>	<u>Exercise period</u>	<u>Number of options outstanding</u>	
			<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
AUD 0.0145	27 May 2021	From 1 January 2022 to 1 January 2026	<u>2,250,000</u>	<u>4,083,333</u>
AUD 0.045	10 November 2023	From 10 October 2024 to 10 October 2028	<u>2,000,000</u>	<u>2,000,000</u>
AUD 0.045	26 August 2024	From 26 August 2024 to 1 June 2027	<u>1,000,000</u>	<u>3,000,000</u>
AUD 0.012	13 October 2025	From 13 October 2025 to 31 August 2028	<u>10,000,000</u>	<u>–</u>

During the reporting year on 31 March 2025, 1,000,000 options lapsed as the related conditions have not been satisfied. Additionally, 2,083,333 options were forfeited as a result of employees and key management personnel that held the options having left the employment of the Group before they had vested.

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Note 11. Share option reserve (cont'd)

Subsequently on 14 July 2025, a further 500,000 share options which were granted on 26 August 2024 lapsed as the related conditions have not been satisfied. Additionally, a further 250,000 share options were forfeited as a result of employees that held the options having left the employment of the Group before they had vested at year end.

The estimate of the grant date fair value of each option issued was based on the Black-Scholes option pricing model (Level 2). To approximate the expectations that would be reflected in a current market or negotiated exchange price for these options, this model took into account several factors and assumptions.

The following assumptions were used in respect of the share options granted during the year.

	<u>2025</u>	<u>2024</u>
Share price	A\$0.015	A\$0.025
Exercise price	A\$0.012 - A\$0.025	A\$0.045
Risk-free annual interest rates	3.47%	3.56%
Volatility expected	168%	126%
Expected option term of years	2.88	3

Note 12. Fair value reserve

	<u>31 Dec 2025</u>	<u>Group</u> <u>31 Dec 2024</u>
	<u>A\$</u>	<u>A\$</u>
As at 1 January 2025 and 1 January 2024	(572,777)	(548,571)
Fair value loss on financial asset at FVTOCI ⁽¹⁾	-	(24,206)
As at 31 December 2025 and 31 December 2024	<u>(572,777)</u>	<u>(572,777)</u>

⁽¹⁾ On 26 May 2021, the Group acquired a 5% shareholding interest in Innovatic Commerce Solution Sdn Bhd for a consideration of RM1,551,872. The Group has no significant influence and the unquoted equity shares are measured at fair value through other comprehensive income ("FVTOCI"). A fair value loss of A\$ Nil (2024: A\$24,206) was recorded in other comprehensive income during the year.

Note 13. Capital reserve

The capital reserve represents the accumulation of the value of employee services received by the company in respect of share options exercised to date, and the shortfall of proceeds over the fair value of the derivative liability of the free-attaching options from the issue of 113,004,713 Chess Depository Interests ("CDIs") in September 2025, including the associated share issue expenses.

	<u>2025</u>	<u>2024</u>
	<u>A\$</u>	<u>A\$</u>
<u>Group and company</u>		
At beginning of the year	106,617	72,041
Proceeds from issuance of shares at A\$0.012	1,341,525	-
Proceeds allocated to derivative liability at FVTPL (Note 10)	(1,771,611)	-
Share issue expense relating to lead manager	(128,352)	-
Transfer from share option reserve (Note 11)	-	35,146
Disposal of subsidiary	-	(570)
At end of the year	<u>(451,821)</u>	<u>106,617</u>

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Note 14. Loss per share

The following table illustrates the numerators and denominators used to calculate basic and diluted loss per share of no par value:

	<u>2025</u> A\$	<u>2024</u> A\$
A. Numerator: loss attributable to equity:		
Continuing operations:		
Total basic and diluted loss attributable to owners of the parent	<u>(2,423,645)</u>	<u>(2,239,039)</u>
B. Denominator: weighted average number of equity shares		
Basic and diluted	<u>371,522,455</u>	<u>296,070,931</u>
	<u>Cents</u>	<u>Cents</u>
Basic and diluted loss per share	<u>(0.65)</u>	<u>(0.76)</u>

The weighted average number of equity shares refers to shares in circulation during the reporting year.

The basic loss per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year.

There is no dilutive effect from the share options as they are anti-dilutive because their conversion to ordinary shares would decrease loss per share from continuing operations.

Note 15. Others

At 31 December 2025, there were no material capital commitments.

Note 16. Subsequent events

On 21 January 2026, the Group restructured its invoice factoring facility into a revolving credit facility amounting to MYR1.0 million (A\$0.4 million⁽¹⁾) to support its working capital requirements and creator payment initiatives.

On 9 February 2026, the Group entered into a Share Sale Agreement to acquire a 55.6% equity interest in YToday Sdn. Bhd. for a total cash consideration of A\$330,000. The acquisition is expected to be completed by April 2026. In connection with the proposed acquisition, the Group has also entered into funding facility agreements totalling A\$0.5 million to support the acquisition, integration and growth initiatives. The facilities will be available for drawdown for a period of two years from February 2026.

⁽¹⁾ Assumes exchange rate of MYR2.76 = A\$1.