

1. Company details

Name of entity:	Jatcorp Limited
ABN:	31 122 826 242
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	2026 \$	2025 Restated \$	Change \$	Change %
Revenue from ordinary activities	38,868,282	31,553,075	7,315,207	23%
Loss after tax from ordinary activities attributable to the owners of Jatcorp Limited	(3,485,919)	(2,465,944)	(1,019,975)	41%
Loss for the year attributable to the owners of Jatcorp Limited	(3,485,919)	(2,465,944)	(1,019,975)	41%
			2026 Cents	2025 Cents
Basic loss per share			(3.60)	(2.96)
Diluted loss per share			(3.60)	(2.96)

Dividends

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

Comments

The loss for the year attributable to the owners of Jatcorp amounted to \$3,485,919 (30 June 2025: \$2,465,944).

Total revenue from operations in FY26 was \$38,868,282, up 23% on the previous comparative period ('pcp'). The gross margin was \$8,126,764, close to \$8,183,172 on pcp.

Jatcorp's statutory net loss after tax (NPAT) for FY26 was \$4,688,428, (FY25: \$6,934,099), an improvement of 32% on the pcp. The smaller loss is mainly driven by sales performance which on a quarter-by-quarter basis, 1Q26 reflected the typical seasonal slowdown following record-breaking sales during the June 618 Shopping Festival in 4Q25. Sales rebounded in 2Q26, driven by increased demand for Neurio products in Australia and Hong Kong and continued growth of Morokal® in China, which was supported by seasonal demand and improving market visibility.

The Company continues to invest in strengthening its market presence and accelerating revenue growth under its new development strategy. This included expanding distribution partnerships and increasing manufacturing capacity to support higher-margin OEM opportunities.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.048	4.672

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The information in this Appendix and the accompanying Preliminary Financial Report are unaudited. The financial statements for the year ended 30 June 2026 are currently undergoing the statutory audit process and will be finalised upon release of the Annual report. The auditor's report will include a paragraph addressing a material uncertainty related to going concern.

11. Attachments

Details of attachments (if any):

The Preliminary Financial Report of Jatcorp Limited for the year ended 30 June 2026 is attached.

12. Signed

Signed Xinpeng Li

Date: 28 August 2026

Dr. Xinpeng (Sean) Li
Executive Director and CEO
Sydney



Jatcorp Limited and its controlled entities

ABN 31 122 826 242

Preliminary Financial Report - 30 June 2026

For personal use only



Consolidated statement of profit or loss and other comprehensive income	2
Consolidated statement of financial position	3
Consolidated statement of changes in equity	4
Consolidated statement of cash flows	5
Notes to the consolidated financial statements	6

For personal use only

Jatcorp Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026



	Note	2026 \$	2025 Restated \$
Revenue	4	38,868,282	31,553,075
Cost of goods sold	5	(30,741,518)	(23,369,903)
Gross margin		8,126,764	8,183,172
Other income		56,871	517,350
Interest revenue calculated using the effective interest method		35,927	20,981
Expenses			
Advertising and marketing expenses		(2,613,565)	(3,045,959)
Consultancy and professional fees		(2,608,382)	(4,106,720)
Employee benefits expenses		(2,849,667)	(2,577,530)
Directors' fees		(534,201)	(558,296)
Depreciation and amortisation expenses	6	(1,060,403)	(1,093,113)
Impairment losses	6	(61,302)	(2,644,128)
Administration expenses		(1,909,384)	(1,438,700)
Other expenses		(330,586)	(187,138)
Finance costs	6	(320,213)	(356,970)
Loss on deconsolidation of a subsidiary		(704,414)	-
Loss before income tax benefit		(4,772,555)	(7,287,051)
Income tax benefit		84,127	352,952
Loss after income tax benefit for the year		(4,688,428)	(6,934,099)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(4,688,428)</u>	<u>(6,934,099)</u>
Loss for the year is attributable to:			
Non-controlling interest		(1,202,509)	(4,468,155)
Owners of Jatcorp Limited		(3,485,919)	(2,465,944)
		<u>(4,688,428)</u>	<u>(6,934,099)</u>
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(1,202,509)	(4,468,155)
Owners of Jatcorp Limited		(3,485,919)	(2,465,944)
		<u>(4,688,428)</u>	<u>(6,934,099)</u>
		Cents	Cents
Loss per share for loss from continuing operations attributable to the owners of Jatcorp Limited			
Basic loss per share		(3.60)	(2.96)
Diluted loss per share		(3.60)	(2.96)
Loss per share for loss attributable to the owners of Jatcorp Limited			
Basic loss per share		(3.60)	(2.96)
Diluted loss per share		(3.60)	(2.96)

Refer to note 2 for detailed information on Restatement of comparatives.

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

Jatcorp Limited and its controlled entities
Consolidated statement of financial position
As at 30 June 2026



	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents		5,609,498	2,716,688
Trade and other receivables		2,279,259	2,284,417
Prepayments to suppliers		391,222	2,278,726
Inventories	8	3,122,098	4,807,638
Tax receivable		-	86,654
		<u>11,402,077</u>	<u>12,174,123</u>
Non-current assets classified as held for sale	7	-	1,229,603
Total current assets		<u>11,402,077</u>	<u>13,403,726</u>
Non-current assets			
Trade and other receivables		300,624	393,524
Property, plant and equipment		3,678,325	3,615,665
Right-of-use assets		4,789,529	5,024,383
Intangible assets		85,031	87,937
Deferred tax assets		174,285	90,158
Total non-current assets		<u>9,027,794</u>	<u>9,211,667</u>
Total assets		<u>20,429,871</u>	<u>22,615,393</u>
Liabilities			
Current liabilities			
Trade and other payables	9	4,261,332	6,986,314
Contract liabilities	10	4,037,589	4,254,161
Borrowings		1,390,917	1,394,346
Lease liabilities		499,086	466,767
Provisions		469,133	386,907
Total current liabilities		<u>10,658,057</u>	<u>13,488,495</u>
Non-current liabilities			
Contract liabilities	10	183,047	183,047
Lease liabilities		4,669,203	4,767,643
Provisions		285,824	197,787
Total non-current liabilities		<u>5,138,074</u>	<u>5,148,477</u>
Total liabilities		<u>15,796,131</u>	<u>18,636,972</u>
Net assets		<u>4,633,740</u>	<u>3,978,421</u>
Equity			
Issued capital	11	94,806,969	90,231,804
Reserve	12	(1,882,120)	(1,950,112)
Accumulated losses		<u>(85,684,763)</u>	<u>(82,198,844)</u>
Equity attributable to the owners of Jatcorp Limited		7,240,086	6,082,848
Non-controlling interest	13	<u>(2,606,346)</u>	<u>(2,104,427)</u>
Total equity		<u>4,633,740</u>	<u>3,978,421</u>

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

Jatcorp Limited and its controlled entities
Consolidated statement of changes in equity
For the year ended 30 June 2026



	Issued capital \$	Reserve \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2024	90,231,570	(2,324,120)	(79,732,900)	2,656,078	10,830,628
Loss after income tax benefit for the year	-	-	(2,465,944)	(4,468,155)	(6,934,099)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	(2,465,944)	(4,468,155)	(6,934,099)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	374,008	-	-	374,008
Disposal of non-controlling interest transactions	-	-	-	(292,350)	(292,350)
Issue of shares on exercise of options	234	-	-	-	234
Balance at 30 June 2025	<u>90,231,804</u>	<u>(1,950,112)</u>	<u>(82,198,844)</u>	<u>(2,104,427)</u>	<u>3,978,421</u>

	Issued capital \$	Reserve \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2025	90,231,804	(1,950,112)	(82,198,844)	(2,104,427)	3,978,421
Loss after income tax benefit for the year	-	-	(3,485,919)	(1,202,509)	(4,688,428)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	(3,485,919)	(1,202,509)	(4,688,428)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	4,213,468	-	-	-	4,213,468
Share-based payments	-	509,992	-	-	509,992
Shares issued under sales incentive plan	442,000	(442,000)	-	-	-
Capital raising cost	(80,303)	-	-	-	(80,303)
De-recognition of deconsolidated subsidiary	-	-	-	700,590	700,590
Balance at 30 June 2026	<u>94,806,969</u>	<u>(1,882,120)</u>	<u>(85,684,763)</u>	<u>(2,606,346)</u>	<u>4,633,740</u>

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

Jatcorp Limited and its controlled entities
Consolidated statement of cash flows
For the year ended 30 June 2026



	Note	2026 \$	2025 Restated \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		38,749,768	33,794,686
Payments to suppliers and employees (inclusive of GST)		(39,972,101)	(32,816,733)
		(1,222,333)	977,953
Interest received		35,927	20,981
Other income		56,871	517,350
Interest and other finance costs paid		(320,213)	(356,970)
Income taxes refunded		86,654	473,630
Net cash (used in)/from operating activities		(1,363,094)	1,632,944
Cash flows from investing activities			
Payments for property, plant and equipment		(447,113)	(423,286)
Payments for intangibles		(8,004)	(2,902)
Net payment from disposal of investments		-	(194,330)
Proceeds from disposal of property, plant and equipment		6,573	1,074
Proceeds from disposal of assets held for sale		1,077,592	-
Net cash from/(used in) investing activities		629,048	(619,444)
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)	11	4,133,165	234
Repayment of lease liabilities		(502,880)	(474,986)
Repayment of borrowings		(3,429)	(290,883)
Net cash from/(used in) financing activities		3,626,856	(765,635)
Net increase in cash and cash equivalents		2,892,810	247,865
Cash and cash equivalents at the beginning of the financial year		2,716,688	2,468,823
Cash and cash equivalents at the end of the financial year		<u>5,609,498</u>	<u>2,716,688</u>

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

Note 1. General information

The preliminary financial statements cover Jatcorp Limited as a Group consisting of Jatcorp Limited ('Company' or 'parent entity') and the entities it controlled ('Group' or 'Jatcorp') at the end of, or during, the year. The preliminary financial statements are presented in Australian dollars, which is Jatcorp Limited's functional and presentation currency.

Going concern

The preliminary financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the preliminary financial statements, the Group incurred a loss of \$4,688,428 (2025: \$6,934,099) and had net cash outflows from operating activities of \$1,363,094 (2025: net cash inflows of \$1,632,944) for the year ended 30 June 2026. As at that date the Group had net current assets of \$744,020 (2025: net current liabilities \$84,769) and net assets of \$4,633,740 (2025: \$3,978,421). The ability of the Group to continue as a going concern is dependent on a number of factors, the most significant of which is the ability to generate positive operating cash flows through its operations.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the preliminary financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has cash balance of \$5,609,498 as at 30 June 2026 (2025: \$2,716,688);
- The Directors have reviewed the Group's cash flow forecast, which shows that the Group is expected to operate within the limits of its available cash reserves, assuming that project profits are met;
- The Group has access to a \$3 million facility, with \$2 million 60-day drawings term and \$1 million 120-day drawing term, the facility is available until 30 July 2027, and
- if required, the Group has the ability to reduce discretionary spending in its consultancy expenditures.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the preliminary financial report.

The preliminary financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Note 2. Restatement of comparatives

Correction of error

During the year ended 30 June 2026, the Group identified an error in its accounting for the Trade Promotion Expense paid and payable ('TPE') to its distributor, HS Global E-Commerce (HK) Limited (the 'Distributor'). Under the terms of its arrangement with the Distributor, the Group is contractually obliged to pay TPE calculated as a fixed percentage of the sales value of products sold to the Distributor.

Under AASB 15 *Revenue from Contracts with Customers*, consideration payable to a customer is recognised as a reduction of revenue unless it is in exchange for a distinct good or service whose fair value can be reasonably estimated. As the Distributor does not provide such a distinct good or service, the TPE should have been recognised as a reduction of revenue rather than as an expense.

In the year ended 30 June 2025, TPE of \$3,287,051 was incorrectly presented within Advertising and marketing expenses instead of being deducted from Revenue. As a result, Revenue was overstated by \$3,287,051 and Advertising and marketing expenses were overstated the same amount. Correspondingly, Receipts from customers and Payments to suppliers and employees in the Consolidated statement of cash flows were each overstated by \$3,287,051.

There is no effect on Loss before income tax, Loss after income tax, Total comprehensive loss, Loss per share, Total assets, Total liabilities and Total equity for any period presented. The comparative information for the year ended 30 June 2025 has been restated accordingly. Extracts (being only those line items affected) are disclosed below.

Note 2. Restatement of comparatives (continued)

Consolidated statement of financial position at the beginning of the earliest comparative period

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 July 2024. However, there were no effect to balances as at 1 July 2024, the Group has elected not to show the 1 July 2024 Consolidated statement of financial position.

Consolidated statement of profit or loss and other comprehensive income

Extract	2025 \$ Reported	\$ Adjustment	2025 \$ Restated
Revenue	34,840,126	(3,287,051)	31,553,075
Cost of goods sold	(23,369,903)	-	(23,369,903)
Gross margin	11,470,223	(3,287,051)	8,183,172
Expenses			
Advertising and marketing expenses	(6,333,010)	3,287,051	(3,045,959)
Loss before income tax benefit	(7,287,051)	-	(7,287,051)
Loss after income tax benefit for the year	(6,934,099)	-	(6,934,099)
Total comprehensive loss for the year	<u>(6,934,099)</u>	<u>-</u>	<u>(6,934,099)</u>

Consolidated statement of cash flows

Extract	2025 \$ Reported	\$ Adjustment	2025 \$ Restated
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	37,081,737	(3,287,051)	33,794,686
Payments to suppliers and employees (inclusive of GST)	(36,103,784)	3,287,051	(32,816,733)
Net cash from operating activities	<u>1,632,944</u>	<u>-</u>	<u>1,632,944</u>

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its geographic segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the chief operating decision makers ('CODM')) in assessing performance and determining the allocation of resources. Geographic segments are determined based on location of its markets and customers which are Australia, China, New Zealand, Vietnam, Singapore, Malaysia and Germany.

The CODM reviews EBITDA (earnings before interest, tax, depreciation, amortisation and non other non-operating items). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Major customers

During the year ended 30 June 2026, there was one customer from the Australian operating segment who contributed to \$23,635,260 (2025: \$17,592,033) of the Group's external revenue. There was also another customer from the Chinese operating segment who contributed to \$5,032,443 (2025: \$5,383,553) of the Group's external revenue.

Note 3. Operating segments (continued)

Operating segment information

2026	Australia \$	China \$	New Zealand \$	Vietnam \$	Total \$
Revenue					
Sales revenue	30,127,159	7,967,500	403,768	369,855	38,868,282
Total revenue from contracts with customers	30,127,159	7,967,500	403,768	369,855	38,868,282
Other income	54,234	1,976	-	661	56,871
Interest revenue	35,927	-	-	-	35,927
Total segment revenue	30,217,320	7,969,476	403,768	370,516	38,961,080
EBITDA	(337,900)	(2,848,195)	(230,204)	49,735	(3,366,564)
Depreciation and amortisation	(1,060,403)	-	-	-	(1,060,403)
Impairment of assets	(61,302)	-	-	-	(61,302)
Interest revenue	35,927	-	-	-	35,927
Finance costs	(320,213)	-	-	-	(320,213)
(Loss)/profit before income tax benefit	(1,743,891)	(2,848,195)	(230,204)	49,735	(4,772,555)
Income tax benefit					84,127
Loss after income tax benefit					(4,688,428)
Assets					
Segment assets	12,821,285	1,125,575	644,730	-	14,646,088
<i>Unallocated assets:</i>					
Cash and cash equivalents					5,609,498
Deferred tax asset					174,285
Total assets					20,429,871
Liabilities					
Segment liabilities	14,122,142	1,560,923	63,765	-	15,796,131
Total liabilities					15,796,131

Note 3. Operating segments (continued)

	Australia \$	China \$	New Zealand \$	Vietnam \$	Total \$
2025 Restated					
Revenue					
Continuing operations	22,075,072	9,192,109	285,894	-	31,553,075
Total revenue from contracts with customers	22,075,072	9,192,109	285,894	-	31,553,075
Other income	151,809	365,541	-	-	517,350
Interest revenue	20,981	-	-	-	20,981
Total revenue	22,247,862	9,557,650	285,894	-	32,091,406
EBITDA	(5,564,560)	(301,152)	7,763	-	(5,857,949)
Depreciation and amortisation	(1,093,113)	-	-	-	(1,093,113)
Interest revenue	20,981	-	-	-	20,981
Finance costs	(356,970)	-	-	-	(356,970)
(Loss)/profit before income tax benefit	(6,993,662)	(301,152)	7,763	-	(7,287,051)
Income tax benefit					352,952
Loss after income tax benefit					(6,934,099)
Assets					
Segment assets	19,176,736	176,513	454,480	818	19,808,547
<i>Unallocated assets:</i>					
Cash and cash equivalents					2,716,688
Deferred tax asset					90,158
Total assets					22,615,393
Liabilities					
Segment liabilities	16,242,644	2,358,988	35,340	-	18,636,972
Total liabilities					18,636,972

Note 4. Revenue

Disaggregation of revenue

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

	2026 \$	2025 Restated \$
Geographical regions		
Australia	30,127,159	22,075,072
China	7,967,500	9,192,109
New Zealand	403,768	285,894
Vietnam	369,855	-
	<u>38,868,282</u>	<u>31,553,075</u>
Timing of revenue recognition		
Goods transferred at a point in time	<u>38,868,282</u>	<u>31,553,075</u>

Note 5. Cost of goods sold

	2026 \$	2025 \$
Inventory write-down	657,497	1,462,388
Raw materials, consumables used and overheads	30,084,021	21,907,515
Total cost of goods sold	<u>30,741,518</u>	<u>23,369,903</u>

Note 6. Expenses

	2026 \$	2025 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Property	-	9,524
Plant and equipment	377,880	341,291
Buildings right-of-use assets	671,613	701,753
Total depreciation	<u>1,049,493</u>	<u>1,052,568</u>
<i>Amortisation</i>		
Trade names	-	29,850
Trade marks	10,910	10,695
Total amortisation	<u>10,910</u>	<u>40,545</u>
Total depreciation and amortisation	<u>1,060,403</u>	<u>1,093,113</u>
<i>Impairment loss</i>		
Assets writeback/written off	6,573	(38,493)
Trade and other receivables	54,729	109,506
Goodwill	-	2,347,482
Tradenames	-	225,633
Total impairment loss	<u>61,302</u>	<u>2,644,128</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	2,473	10,486
Interest and finance charges paid/payable on lease liabilities	317,260	337,753
Other interest expense	480	8,731
Finance costs expensed	<u>320,213</u>	<u>356,970</u>
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	<u>30,553</u>	<u>4,150</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>506,404</u>	<u>443,584</u>

Note 7. Non-current assets classified as held for sale

	2026 \$	2025 \$
<i>Current assets</i>		
Property	-	1,229,603

During the financial year, the Group disposed of the non-current asset classified as held for sale with carrying value of \$1,229,603. The property was sold under a contract dated 13 October 2025 for \$1,100,000, which was settled on 24 November 2025. Accordingly, the asset was derecognised and a loss on disposal of \$129,603 was recognised.

Note 8. Inventories

	2026 \$	2025 \$
<i>Current assets</i>		
Finished goods	715,657	2,154,120
Raw materials	2,216,193	2,075,761
Stock in transit	79,556	77,408
Packaging materials	1,193,017	1,235,006
Less: Provision for impairment	(1,082,325)	(734,657)
	<u>3,122,098</u>	<u>4,807,638</u>

In prior year, due to a recent legal proceedings in China, Neuroio® products were suspended from online sales in China and shifted to retail outlets.

As at 30 June 2026, a provision of \$662,786 (30 June 2025 - \$378,635) was recognised as provision for impairment of Neuroio® finished goods due to future anticipated losses or risks associated with the inventory. As at 30 June 2026, \$419,539 (30 June 2025 - \$356,022) was recognised as a provision for impairment of other products from normal operations.

Note 9. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	550,270	2,448,621
Customer refund liabilities	893,880	2,355,791
Sundry accruals and other payables	2,817,182	2,181,902
	<u>4,261,332</u>	<u>6,986,314</u>

Note 10. Contract liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Contract liabilities	4,037,589	4,254,161
<i>Non-current liabilities</i>		
Contract liabilities	183,047	183,047
	<u>4,220,636</u>	<u>4,437,208</u>

Reconciliation

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

Opening balance	4,437,208	3,016,287
Payments received in advance	18,939,959	11,328,860
Transfer to revenue - included in the opening balance	(19,156,531)	(9,907,939)
Closing balance	<u>4,220,636</u>	<u>4,437,208</u>

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$4,220,636 as at 30 June 2026 (\$4,437,208 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	2026 \$	2025 \$
Within 6 months	4,037,589	4,251,761
6 to 12 months	-	2,400
18 to 24 months	183,047	183,047
	<u>4,220,636</u>	<u>4,437,208</u>

Note 11. Issued capital

	2026 Shares	2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	<u>112,356,446</u>	<u>83,266,661</u>	<u>94,806,969</u>	<u>90,231,804</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance*	1 July 2024	83,266,417		90,231,570
Issue of shares on exercise of options	24 August 2024	244	\$0.000	234
Balance	30 June 2025	83,266,661		90,231,804
Shares issued under sales incentive plan	2 September 2025	1,000,000		442,000
Issue of shares	16 January 2026	28,089,785	\$0.150	4,213,468
Capital raising cost				(80,303)
Balance	30 June 2026	<u>112,356,446</u>		<u>94,806,969</u>

Note 11. Issued capital (continued)

- * The opening balance in prior year includes a total of 840,000 ordinary fully paid shares ("Error Shares") which were issued to shareholders on 11 December 2017 due to an error. These error shares continue to be held by shareholders who have not yet entered into a buy-back agreement. JAT will continue to take appropriate action against those shareholders, including possible court proceedings to seek orders for cancellation of those shares.

Note 12. Reserve

	2026 \$	2025 \$
Other reserve	(2,324,120)	(2,324,120)
Share-based payments reserve	442,000	374,008
	<u>(1,882,120)</u>	<u>(1,950,112)</u>

Other reserve

The other reserve records the difference between the amount paid by the parent entity to acquire non-controlling interests in subsidiaries and the book value recorded in the financial statements of such non-controlling interests.

Share-based payments reserve

Share-based payment reserve pertains to sales incentive to a distributor.

Movements in reserve

Movements in each class of reserve during the current and previous financial year are set out below:

	Other reserve \$	Share-based payments reserve \$
Balance at 1 July 2024	(2,324,120)	-
Share-based payment expense	-	374,008
Balance at 30 June 2025	(2,324,120)	374,008
Share-based payment expense	-	509,992
Shares issued under sales incentive plan	-	(442,000)
Balance at 30 June 2026	<u>(2,324,120)</u>	<u>442,000</u>

Note 13. Non-controlling interest

	2026 \$	2025 \$
Deconsolidated disposed subsidiaries	2,354,620	1,654,030
Acquisition of controlled subsidiaries	825,108	825,108
Accumulated losses	(5,786,074)	(4,583,565)
	<u>(2,606,346)</u>	<u>(2,104,427)</u>

Note 14. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest*	
		2026 %	2025 %
LTR trading PTY LTD	Australia	100%	100%
Golden Koala Group Pty Ltd ¹	Australia	-	51%
LTVM Pty Ltd	Australia	51%	51%
Sunnya Pty Ltd	Australia	51%	51%
Australian Natural Milk Association Pty Ltd (ANMA)	Australia	95%	95%
Cobbity Country Pty Ltd	Australia	100%	100%
Jat HK LTD	Hong Kong	100%	100%

¹ The company has been deregistered as of 3 February 2026.