Xenitra Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Xenitra Limited (Formerly Aumake Limited)
ABN:	79 150 110 017
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

				$'000
Revenues from ordinary activities	down	49.4%	to	20,106
Loss from ordinary activities after tax attributable to the owners of Xenitra Limited	up	48.9%	to	(5,181)
Loss for the year attributable to the owners of Xenitra Limited	up	48.9%	to	(5,181)

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

Comments
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $5,181,000 (30 June 2025: $3,480,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.06)	0.09

4. Control gained over entities

Not applicable

5. 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.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

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8. Foreign entities

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

Not applicable.

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9. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

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10. Attachments

Details of attachments (if any):

The Annual Report of Xenitra Limited for the year ended 30 June 2026 is attached.

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11. Signed

Signed ______________________________ Date: 31 August 2026

Dr Anthony Noble
Chairman
Sydney

XENITRA LIMITED

ASX : XEN

xenitra™

Growing the world's *best brands* in Asia with *authentic products* and loyal *customers*

NUTRITIONALS · OTC MEDICINE · RWA TOKENISATION

ABN 79 150 110 017

(Formerly Aumake Limited)

ANNUAL REPORT

2026

YEAR ENDED 30 JUN 2026

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Chairman's Report

Dear Shareholders,

It is my pleasure to present my Chairman's Letter following my first full year as Non-Executive Chairman, since my appointment in March 2025.

The period since then has been one of profound change for Xenitra. It has also required the Board to confront, candidly and decisively, several challenges that had constrained the Company's performance for some time.

When I joined the Board, the Company possessed assets and capabilities that we believed had considerable underlying value: established relationships in China, access to important distribution channels, e-commerce infrastructure, brand partnerships and, importantly, an experienced team with deep knowledge of the Chinese consumer market. However, those capabilities were being constrained by a business model and management structure that had become too costly for the scale of the Company.

In particular, the Australian corporate structure was materially overweight relative to the commercial contribution it was generating. Board, management and salary costs were approximately $1.3 million per annum, while significant additional expenditure was being incurred on travel and entertainment. The structure was expensive, accountability was unclear and this level of expenditure was not translating into acceptable operating performance. Many of the business activities had been undertaken through joint ventures, which made it challenging to understand the relationship between the Company's deployment of capital and the ultimate returns being generated for our shareholders. This was neither sustainable nor an appropriate use of shareholder capital.

We therefore commenced a deliberate program of renewal. It required difficult decisions, but the principle guiding those decisions was straightforward: every dollar of shareholder capital needed to be directed toward people and activities capable of creating commercial value. The changes have been substantial!

Annual Board and management costs in Australia have been reduced from approximately $1.3 million to less than $600,000. In addition, approximately $300,000 to $400,000 of legacy travel and entertainment expenditure has been completely removed. Together, these initiatives have taken more than $1 million of annual cost from the Australian corporate structure.

This was not cost cutting for its own sake. It was about creating a responsible, lean organisation appropriate for a company of Xenitra's size and stage of development. We also ceased trading in any of the joint venture companies and now conduct business solely in through wholly owned subsidiaries, to ensure that every dollar of capital deployed in the business is entirely focused on generating returns for our shareholders.

The pivotal point in the turnaround process came at the Company's Annual General Meeting in November 2025. The changes implemented around the AGM, and which became operationally effective from January 2026, created a fundamentally different structure for the business. We established clearer separation between Board oversight and executive management, strengthened the Board's legal, financial and governance capabilities and removed layers of cost and management that were not generating sufficient commercial return. Most importantly, responsibility for execution was moved closer to our customers, suppliers and market in China.

That change allowed Tracy Zhang and her team to operate with greater autonomy, accountability and speed. They were given the opportunity to execute the commercial vision they had developed for the Company, supported by a Board increasingly focused on governance, strategy, capital allocation and accountability rather than day-to-day management.

The difference between the first and second halves of FY2026 provides the first clear financial evidence of the impact. Revenue increased from $7.63 million in H1 to $12.47 million in H2 — growth of approximately 64%. Expenses increased from $11.04 million to $14.44 million as sales activity accelerated and the business invested in the new growth platforms, but importantly expenses grew by only 30% — less than half the rate of revenue growth while the team built and developed two major new capabilities - Real World Asset Tokenisation, underpinned by a highly valuable technology and IP, and an entirely new business in OTC Medicines. The loss consequently reduced from $3.41 million in H1 to $1.97 million in H2, an improvement of approximately 42%, achieved while adding two major new high-margin growth drivers and investing in long term IP and capabilities.

For the Board, these numbers represented much more than an improvement between two reporting periods. They demonstrated that the combination of a leaner corporate structure, clearer accountability and an empowered commercial team was beginning to materially change the trajectory of the business.

The June quarter provided another important proof point. Our objective in the turnaround has never been to pursue revenue for revenue's sake. The historical Nutritionals distribution model could generate substantial sales volumes, but at relatively low margins and with significant working-capital requirements.

During Q4, management deliberately reduced exposure to some of that lower-margin, capital-intensive activity and increasingly directed resources toward channels offering stronger margin and cash-return characteristics with sales of around $5 million in that quarter, underpinned by materially improved gross margins of approximately 16%. More significantly, Xenitra generated approximately $800,000 of positive operating cash flow during the quarter and finished FY2026 with approximately 3.2m of cash and approximately 600k in USDT stable coin.

Anthony Noble | Non-Executive Chairman

This is an important progression in the turnaround. The first evidence was cost reduction. The second was the substantial recovery in sales during H2 in a leaner business. The third, and perhaps most important, is now emerging in margin quality and cash conversion. That is, the business we have been working to create: not simply a company capable of generating revenue, but one capable of converting its commercial relationships and market access into sustainable economic value.

The change of name from Aumake Limited to Xenitra Limited was an outward expression of this much deeper transformation. We were not interested in simply rebadging the old model. We wanted the new identity to mark the emergence of a more focused, disciplined and ambitious business. The strategy is now centred on three complementary growth platforms: Nutritionals, OTC Medicines and the OPAL technology-enabled sales ecosystem.

Nutritionals continues to provide scale, established relationships and market access, while the Company increasingly directs growth capital toward OTC Medicines, specialised healthcare products and OPAL-enabled sales where we see the evidence that margins and capital efficiency can be substantially stronger.

As we rebuild the business in Hong Kong and China, one of the most encouraging developments since the end of FY2026 has been the increasing rapidity with which commercial opportunities are being converted into agreements and sales. Starting with the successful acquisition of Fukang, our primary OTC market vehicle, which generated and fulfilled approximately A$450,000 of orders in its first month of trading in July, we now see evidence that the new healthcare channel is already translating infrastructure into revenue. Also in July, we announced a three-year procurement agreement with Kangsheng Hong Kong International Trading Limited, carrying a procurement commitment of A$12 million and providing an important commercial foundation for the OTC Medicines platform. Also in August, the Company announced a three-year framework agreement with Joy Charm Limited, targeting A$5 million of Food for Special Medical Purposes procurement further adding strength to the OTC business unit via the adjacent specialised medical nutrition category which provides another pathway in OTC Medicines. We have the capacity to trade not just in OTC Medicines but in Pharmaceuticals more broadly now, and we are exploring exciting potential new ventures in this segment for the coming year.

At the same time, OPAL continues to develop quickly. In less than one quarter following launch, more than A$1.5 million of tokenised product sales had been generated and more than 500 distribution partners onboarded.

Taken together, this is the change that gives me the greatest confidence. The Company is no longer spending long periods developing strategy without commercial consequence. The time between identifying an opportunity, establishing the platform, securing a partner and beginning commercial execution has shortened materially. That velocity matters!

Importantly, I would like to thank you the Shareholders and new investors who have also supported the transformation. In May 2026 the Company raised A$1.25 million to support the next stage of growth and in August 2026, we have secured firm commitments for a further A$1.5 million placement, with proceeds specifically directed toward inventory, supplier capacity, fulfilment, e-commerce activation and brand and distributor onboarding across OTC Medicines, FSMP and OPAL.

Importantly, this latest capital is being raised from a very different position to that which existed at the beginning of the turnaround. It is not capital intended to sustain the previous cost structure. It is execution capital being deployed into a leaner business that has demonstrated positive operating cash flow, improved margins and identifiable commercial demand. The support of investors through these capital raisings has strengthened the Company's capacity to convert the agreements and opportunities into higher-quality sales.

We are now a fundamentally transformed company. I want to recognise Tracy and the broader Xenitra team for what they have achieved. One of the most important responsibilities of a Board is to ensure that capable people are given the structure, authority and accountability necessary to perform. The progress made since January demonstrates what can happen when those conditions are created.

I also want to acknowledge my fellow Directors; Carl, Zoran and Alex. The turnaround has required difficult decisions, considerable work and a willingness to challenge established assumptions. The Board has approached that responsibility collectively, with a clear focus on protecting shareholder capital and creating a business capable of sustainable growth. But we cannot pretend that the work is finished.

There remains a substantial difference between demonstrating a turnaround and building a consistently profitable, cash-generative business. Our focus must now be on maintaining the momentum of the second half, continuing the improvement in gross margins and cash conversion, preserving the lean cost structure and executing against the increasingly substantial commercial opportunities before us.

The Xenitra of today is fundamentally different from the Company whose turnaround began a year ago and our attention is shifting decisively from turnaround to growth.

On behalf of the Board, I thank our shareholders for their patience, confidence and continued support through this period of considerable change.
The foundations have been rebuilt.

The business is demonstrating that the new model works.

Our task now is to scale it responsibly. ”

Yours truly,
Dr Anthony Noble
Non-Executive Chairman

In Country Managament Report

Dear Fellow Shareholders,

FY2026 was a year of two very different halves for Xenitra.

The first half reflected many of the challenges that had accumulated within the previous operating model. The Company had significant capability and market opportunity, but it also carried a corporate and management structure in Australia that was too expensive relative to the commercial activity it was producing. For those of us working close to our customers, suppliers and distribution partners, the frustration was that we could see the opportunities. We understood the markets. We had the relationships. We had established channels and e-commerce infrastructure. What we needed was a simpler organisation, clearer priorities and the ability to move quickly.

The changes initiated by the Board and endorsed around the November 2025 AGM created that opportunity. From January 2026, the operating model changed materially. Management responsibility became clearer. Decision-making became faster. Resources were moved closer to our customers and markets and unnecessary corporate expenditure was removed.

We were given greater responsibility, greater accountability and the ability to make commercial decisions much closer to the markets in which we operate. Taking up this mandate, during Q4 we deliberately reduced some lower-margin, working-capital-intensive Nutritionals trading and increasingly directed our focus toward products and channels with stronger economic characteristics.

The result was a different quality of performance and by the end of FY2026, we were beginning to demonstrate the potential of the company with stronger performance.

The rebrand from Aumake to Xenitra represented the next stage of that transformation. The team is now building the business around three complementary growth platforms: Nutritionals, OTC Medicines and OPAL. Nutritionals remains an important commercial foundation and provides scale, supplier relationships and established routes to market. However, our growth strategy increasingly incorporates categories where we believe Xenitra's distribution network can generate significantly stronger gross margins — particularly OTC Medicines, specialised healthcare and OPAL-enabled products.

Our relationship with Rockcheck Group has developed into one of Xenitra's most important strategic partnerships. During the year, we substantially expanded that relationship, including a Danone product supply arrangement targeting approximately A$30 million in sales over the 12 months from 1 May 2026, together with a broader authorised-supplier framework. For Xenitra, the significance extends beyond Danone. The authorised-supplier arrangement provides a mechanism through which additional products from our portfolio may potentially be introduced into Rockcheck's procurement network. Our objective is to maintain Nutritionals as a strong scale and distribution platform while being increasingly selective about the capital we allocate and the margin we require from individual transactions.

OTC Medicines demonstrates how much faster the Company is now able to execute. The opportunity was identified through our existing knowledge of cross-border Chinese consumer demand. We established the required Hong Kong regulatory approvals. We then acquired Hong Kong Fukang Trading Co., providing an operating pharmaceutical platform including licensing, online storefront infrastructure, logistics capability, customer data and inventory. We have now moved quickly from building that platform to generating commercial activity. In July, Fukang entered into a three-year procurement agreement with Kangsheng Hong Kong International Trading Limited, providing for a minimum A$12 million of pharmaceutical and health-product procurement over the agreement term. Also during July, initial Fukang activity generated and fulfilled approximately A$450,000 in orders, preliminary and unaudited, outside that contract through the organic business itself.That is significant because it demonstrates that the OTC strategy is no longer simply a strategic plan. It is operating. It has customers. It is generating orders and it has a pathway to scale.

Most recently Fukang entered into a three-year framework purchase agreement with Joy Charm Limited, targeting A$5 million in Food for Special Medical Purposes, or FSMP, procurement. The agreement gives Xenitra another pathway into a regulated healthcare category and broadens the commercial opportunity available through Fukang. The progression is important because it shows that within a relatively short period, we have moved from identifying OTC Medicines as a strategic opportunity, to obtaining the operating capability, acquiring Fukang, securing $17 million in future orders. That increasing rapidity of deal flow is one of the clearest operational differences between Xenitra today and the business at the beginning of FY2026.

RWA Tokenisation, through our OPAL framework, has followed a similar pattern. We spent more than six months developing the underlying technology before launching OPAL Token and Xen Shop in April. Our objective was never to develop technology for its own sake. We wanted a commercial ecosystem connected to real products, real consumers and existing distribution infrastructure. In less than one quarter following launch, OPAL generated more than A$1.5 million in tokenised product sales and onboarded more than 500 distribution partners. Importantly, the margin profile of these sales is substantially stronger than the traditional low-margin Nutritionals distribution model. That higher-margin contribution is beginning to become visible in the Company's overall gross-margin performance. Our focus now is to continue adding brands and distributors while remaining disciplined about the economics of each relationship.

Head of China| **Zhao (Tracy) Zhang**

The most important development during FY2026 was not any single agreement, acquisition or product launch. It was the change in how Xenitra operates. We have moved from a business carrying an organisational structure that was too expensive for its commercial output to a lean, accountable and market-focused organisation.

We are entering FY2027 with all three growth platforms in commercial execution. Our mission is now to turn that momentum into sustained performance. That means continuing to grow sales, improving margins, protecting the lean cost structure we have created, managing working capital carefully and converting our increasing pipeline of commercial opportunities into cash-generative growth.

I am extremely proud of what our team has accomplished since January. The restructuring gave us the opportunity to execute. The second half demonstrated that execution could restore growth. The final quarter demonstrated that we could improve the economic quality and cash characteristics of that growth. And the opening weeks of FY2027 are demonstrating that the pace of opportunity is increasing.

That is the progression we intend to continue.

I thank our employees and commercial partners for the energy they have brought to the transformation, the Board for giving management the mandate and support to execute, our investors for providing the capital to accelerate the next phase, and our shareholders for remaining with us through a period of substantial change.

We are no longer managing Xenitra primarily as a turnaround. We are now managing it as a lean growth business. That is our focus for FY2027. ”

Yours truly,
Tracy Zhang,
Head of China

Head of China | **Zhao (Tracy) Zhang**

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

The Directors present their report on Xenitra Limited (formerly Aumake Limited) and its controlled entities (the Group) for the financial year ended 30 June 2026. This report focuses on the operating and strategic narrative and should be read together with the final audited financial statements, remuneration report and statutory disclosures.

1. Review of Operations

FY2026 was a defining year in the transformation of the Group. The period began with the Group operating a broad cross-border trade and e-commerce model and concluded with Xenitra positioned around a more focused strategy spanning Nutritionals, OTC Medicines and a proprietary technology-enabled sales ecosystem.

The transformation was not a single event. It was a staged process of governance renewal, cost reduction, portfolio review, operating simplification, commercial validation and targeted investment. The Board's objective was to preserve the capabilities that differentiated the Company — particularly its Greater China market access, e-commerce infrastructure, brand relationships and B2B network — while concentrating those capabilities in categories with stronger strategic fit and improved margin potential.

The result is a business that enters FY2027 with three commercially active growth platforms, an expanded B2B channel through Rockcheck, an operational OTC medicines platform in Hong Kong, a contracted pharmaceutical relationship with Kangsheng announced after year end, and an OPAL distribution ecosystem that demonstrated meaningful early sales and distributor adoption.

2. Financial Results

For FY2026, the Group generated net sales revenue of $20.1m (-$19.7m from PY $39.8m) as the business paused trade in Q2 to focus on strategic growth. Gross profit was a loss at -$0.6m (-$1.6m from PY $1.0m profit), reflecting the weighted impact of the modest margin B2B Nutritionals segment, and higher initial Tokenisation segment marketing fees paid as rebates to distributors during the year. Total operating expenses increased to $5.0m (+$0.5m from PY $4.5m), driven primarily by a $0.9m doubtful debts provision, offset by the -$0.3m improvement in people costs. Nonetheless, people costs were higher than the Group's forward-looking baseline due to restructuring requirements through this short transition period. As a result, the loss after tax widened to -$5.4m (-$2.0m from PY -$3.4m).

Despite the larger loss, net cash used in operating activities improved significantly to -$1.13m (+ $3.2m from PY -$4.3m) following Q4's positive $0.8m cash from operating activities. Net cash used in investing activities was -$0.1m, and net cash from financing activities was $2.7m mostly through issue of shares (compared to PY $3.9m). Overall, this has provided a net increase in cash of $1.4m for the year (versus PY decrease of -$0.4m).

Working capital contracted, converting to cash. Inventory reduced to $4k (from PY $2.9m) and trade receivables reduced to $194k (from PY $3.0m), contributing to a -$3.8m reduction in total current assets to $4.1m. Cash and cash equivalents plus USDT crypto currency at year end totalled $3.8m (up $2.1m from $1.7m at the start of the year). This was supported by capital raising that generated net proceeds of $2.6m (compared to PY $4.0m). Net Assets closed at $0.2m (down -$2.5m from PY $2.7m) because of the year's paused and transitional trading activities.

By segment, Nutritionals (B2B) remained the largest contributor to net sales at $18.8m but recorded a gross loss of -$0.6m, Tokenisation was the standout performer with a $0.3m gross profit on $1.0m of net sales, OEM with a gross loss of -$0.3m on $0.7m of net sales, and the Other segment was immaterial. We remain confident in Xenitra's continuation as a going concern, with projected growth and profitability following an impressive start to the Tokenisation segment in Q4 and expanding strategic alliances in both Tokenisation and OTC.

3. Strategic Reset and Corporate Transformation

Dr Anthony Noble was appointed Non-Executive Chairman effective 1 March 2025. His appointment marked the beginning of a period of intensified strategic and governance review. Early actions included a reduction in executive Director remuneration announced in April 2025, generating annualised savings of more than A$400,000, together with a broader review of the fixed cost base and a stated objective of progressing toward cash-flow positivity and profitability.

During FY2026, the Company continued this program of simplification. A strategic review completed in September 2025 sharpened the focus on higher-margin products, more efficient operating models and cost discipline. Leadership changes accompanied that process, including the resignation of Executive Director Hai Yun Chen in September 2025.

In November 2025, the Company further separated Board oversight from executive management. Joshua Zhou resigned prior to the AGM. Tracy Zhang stood down from the Board to focus on operating responsibilities within the Company's business units, while Carl Hagon joined as a Non-Executive Director, adding commercial legal capability. In December 2025, Zoran Grujic joined the Board as a Non-Executive Director, bringing financial management, accounting, governance and ASX-listed company experience.

These changes were intended to create clearer accountability between governance and execution, strengthen financial and compliance oversight, and ensure management resources were concentrated on commercial delivery.

4. From Aumake to Xenitra

Following shareholder approval, the Company changed its name from Aumake Limited to Xenitra Limited and commenced trading under the ASX code XEN in March 2026. The new identity reflected the strategic repositioning already underway rather than a departure from the Company's established market capabilities.

Xenitra continues to leverage its experience in cross-border commerce and China market access, but with a more deliberate concentration on health, nutrition, consumer healthcare, personal care and technology-enabled distribution. The rebrand provided a clearer corporate identity for this expanded model and aligned the Company's name with its future strategy.

5. Strategic Framework

The February 2026 Strategy and Business Review established three strategic pillars for the balance of FY2026 and FY2027:

- Enhance the profitability and scale of the Nutritionals business through higher-value categories, disciplined working capital and stronger B2B and e-commerce sales velocity.
- Build a new OTC Medicines platform, using Hong Kong licensing and infrastructure to access cross-border demand in Greater China and to partner with pharmaceutical and healthcare brands.
- Drive additional value from Xenitra's sales and marketing platform through technology, including OPAL, while expanding the Company's network of brand and distribution partnerships.

These pillars are complementary. Nutritionals provides scale and established commercial relationships; OTC Medicines expands Xenitra into a higher-value healthcare category using similar routes to market; and OPAL is intended to increase sales velocity, authentication, loyalty and distributor engagement across eligible product categories.

6. Nutritionals — Rebuilding Scale and Deepening Partnerships

Nutritionals remained the principal revenue platform during the turnaround and provided the base from which the Company could develop its newer growth channels.

Kabrita

In April 2025, Aumake entered into an exclusive distribution agreement for Kabrita High-Calcium Adult Goat Milk Powder in Australia and New Zealand, including cross-border e-commerce sales into China. The agreement runs to 31 December 2027, with a first right of refusal to renew. By the July 2025 quarterly update, sales through Aumake's channels following commencement had exceeded A$1.5 million, providing early validation of the Company's ability to accelerate premium nutrition brands.

Rockcheck and Danone

The relationship with Rockcheck Group became increasingly important during FY2026. By the end of FY2025, sales of Danone products to Rockcheck had exceeded A$13 million, and the relationship continued to develop through FY2026.

On 30 March 2026, Xenitra announced two agreements that significantly expanded and formalised the relationship. The first targets 140 million RMB, approximately A$30 million, in Danone product sales over the 12 months from 1 May 2026 to 30 April 2027, with an option to extend for a further three years subject to initial performance. The second establishes Xenitra's Australian trading subsidiary as an authorised supplier to Rockcheck, creating a broader B2B procurement channel through which additional product lines may be introduced.

The strategic significance extends beyond a single product range. The authorised-supplier framework provides Xenitra and its brand partners with a route to combine the Company's established e-commerce channels with direct B2B procurement into a major Chinese corporate group. This multi-channel capability is central to Xenitra's market-access proposition.

EZZ Life Sciences

In February 2026, the Company entered into a four-year exclusive global distribution agreement with EZZ Life Sciences for selected co-developed EZZ-branded nutraceutical products. The agreement includes minimum purchase commitments of A$10 million over the initial four-year term. EZZ became the first major brand partner integrated into the OPAL sales ecosystem, creating a direct link between the Nutritionals strategy and the Company's technology platform.

Portfolio Development

The Company also continued to assess additional products and categories aligned with health, wellness and personal care. In June 2026, Xenitra was appointed exclusive China distributor for Biomiq Skincare, providing another brand capable of being sold through the Company's established channels and integrated into OPAL.

7. OTC Medicines — Establishing a New Healthcare Growth Platform

The development of an OTC Medicines business was one of the most important strategic initiatives undertaken during the year. The opportunity builds on Xenitra's existing consumer reach and cross-border capabilities while extending the Company into a category with attractive demand characteristics and the potential for improved gross margins.

The strategic review identified Hong Kong as a practical regulatory and operating base for cross-border OTC activity. The Company obtained authorisation in December 2025 to operate under a Hong Kong pharmaceutical wholesale licence and to launch its cross-border OTC medicines business.

Acquisition of Hong Kong Fukang Trading

On 15 April 2026, Xenitra announced the acquisition of 100% of Hong Kong Fukang Trading Co., Limited and associated operating assets for approximately HK$469,243. The acquisition included a Hong Kong pharmaceutical wholesale licence, relevant premises arrangements, established e-commerce store assets, trademark rights, logistics service deposits and inventory.

The acquisition was strategically important because it converted the OTC initiative from a regulatory project into an operating platform. Fukang brought established online shopfronts, customer data, local operating experience and logistics arrangements that can be used to introduce and distribute additional healthcare products.

Kangsheng Offtake Agreement (Subsequent to Year End)

On 27 July 2026, after the end of the financial year, Xenitra announced a three-year pharmaceutical procurement agreement between its Fukang subsidiary and Kangsheng Hong Kong International Trading Limited. The agreement provides for minimum purchases of A$12 million in pharmaceutical and health products over the three-year term, with initial orders expected to commence during FY2027.

The Kangsheng agreement is an important commercial validation of the OTC strategy. It provides a contracted route to market through an established omnichannel distributor and demonstrates the progression of the business from licensing and acquisition to commercial procurement. Together with the Fukang infrastructure, it gives Xenitra a platform from which to broaden its pharmaceutical and health-product portfolio in Greater China.

8. OPAL and Xen Shop — Technology-Enabled Commerce

Xenitra's third growth pillar is the development of technology that can increase the effectiveness of its existing sales and distribution network. After more than six months of development, the Company launched OPAL Token and Xen Shop on 7 April 2026.

OPAL is designed as a blockchain-enabled product authentication, rewards, loyalty and consumer-engagement ecosystem linked to eligible physical product purchases. Rather than treating tokenisation as a stand-alone activity, Xenitra's model is intended to anchor digital utility to real product transactions and established distribution channels.

EZZ products were the first major products launched through the OPAL model. Early commercial traction was strong: the Company reported approximately A$100,000 of EZZ product sales and more than 20 distributors in the first week; A$500,000 of product sales in the first month; and, by 4 June 2026, more than A$1.1 million of OPAL-tokenised product sales and more than 400 distribution partners in the first seven weeks.

Biomiq Skincare subsequently became a second major brand partner capable of participating in the ecosystem. This was important because it demonstrated the potential to replicate the model across categories rather than confining it to a single brand or product type.

The Board views OPAL as an enabling commercial capability rather than a replacement for Xenitra's core distribution business. Its long-term value will depend on sustained product sales, distributor participation, brand adoption, regulatory compliance, technology resilience and the Company's ability to demonstrate that the model improves sales velocity and customer engagement.

9. Sales Recovery and Operating Momentum

The strategic reset was accompanied by a material recovery in operating activity during the second half of FY2026. Xenitra reported preliminary unaudited Q3 sales of A$8.3 million, more than 300% above Q2, driven principally by the Nutritionals business. March 2026 sales alone exceeded A$4 million.

The March-quarter recovery was important because it demonstrated that the Company could rebuild sales while simultaneously restructuring the organisation and developing new higher-margin channels. The newer OTC and OPAL platforms were at an early stage during that quarter, meaning their contribution to the reported Q3 result was limited relative to their intended future role.

The Board's focus remains on converting sales momentum into sustainable gross profit and operating cash flow. Accordingly, management continues to emphasise working-capital discipline, product mix, commercial terms, inventory velocity and cost control rather than pursuing revenue growth in isolation.

10. Governance and Board Renewal

The Board considers improved governance to be an essential component of Xenitra's transformation. During the period, the Company progressively clarified the distinction between Board oversight and executive responsibility, strengthened legal and financial capability at Board level and increased emphasis on compliance, transparency and financial control.

The appointment of Carl Hagon added commercial legal expertise, while the appointment of Zoran Grujic added senior financial, accounting and listed-company governance experience. Together with Non-Executive Chairman Dr Anthony Noble and Non-Executive Director Alex Li, the Board has sought to establish a governance structure appropriate to the Company's current scale while supporting its next phase of growth.

11. Principal Activities and Business Model

Xenitra is an Australian-listed brand acceleration, market-access and distribution company focused on selected consumer categories in Greater China and the broader Asia-Pacific region. The Group sources and distributes branded products through a channel-optimised network spanning B2B wholesale, retail distribution and major e-commerce platforms.

The Group's strategic focus is concentrated on Nutritionals, OTC Medicines and adjacent health, wellness and personal-care categories. OPAL and Xen Shop provide an additional technology layer intended to support product authentication, rewards, loyalty, distributor engagement and sales velocity.

The Company's model is designed to give brand partners access to market-entry capability, local distribution relationships, e-commerce infrastructure and sales execution without requiring each partner to build a stand-alone Greater China platform.

12. Material Business Risks

Xenitra's strategy provides substantial growth opportunities but also involves material risks that require active management. Key risks include:

- **China and cross-border market risk —** changes in consumer demand, economic conditions, trade settings, customs requirements or cross-border e-commerce rules may affect sales and product availability.
- **Partner and customer concentration —** material commercial relationships, including Rockcheck and Kangsheng, may represent significant sales opportunities and can create concentration risk if purchasing patterns or contractual relationships change.
- **Working-capital and inventory risk —** growth in physical product sales can require significant inventory investment. Poor forecasting, slower sales velocity or changes in product demand may adversely affect cash conversion.
- **Regulatory risk —** OTC medicines, nutraceuticals, e-commerce, advertising, data and blockchain-enabled commercial models are subject to regulatory requirements that may change across jurisdictions.
- **Execution risk —** the Company's strategy requires simultaneous scaling of multiple business units, integration of Fukang, onboarding of new products and brands, and continued development of OPAL.
- **Technology and cyber risk —** OPAL, Xen Shop and the Company's e-commerce systems depend on reliable technology, cybersecurity, data integrity and third-party infrastructure.
- **Foreign exchange and supply-chain risk —** purchases and sales across Australia, Hong Kong and China expose the Group to currency movements, logistics disruption, supplier performance and product-availability risk.
- **Funding and liquidity risk —** the pace of growth may require additional working capital. The Board continues to balance growth investment with cash preservation and access to capital.
- **Brand and product risk —** the Company's reputation is linked to the quality, authenticity, regulatory status and consumer acceptance of products supplied through its channels.

The Board and management monitor these risks through commercial due diligence, contractual controls, financial oversight, inventory and cash management, compliance processes and ongoing review of the Group's operating structure.

13. Outlook and Priorities for FY2027

Xenitra enters FY2027 with a substantially different strategic profile from the business that commenced the turnaround in March 2025. The Company's priorities are execution-led and focused on converting the platforms established during FY2026 into sustainable commercial performance.

The key priorities for FY2027 are:

- Deliver against the Rockcheck Danone supply program and expand the authorised-supplier relationship into additional suitable product lines.
- Continue to grow the Nutritionals portfolio through selected brand partnerships, with emphasis on sales velocity, margin quality and working-capital efficiency.
- Scale the Fukang OTC Medicines platform and execute the Kangsheng procurement agreement, while adding pharmaceutical and health products that fit Xenitra's regulatory and distribution capabilities.
- Expand OPAL through additional brand partners and distributors while demonstrating repeatable sales economics and maintaining appropriate regulatory and technology controls.
- Maintain cost discipline and a clear separation between governance and operational execution.
- Progress the Group toward stronger operating cash flow and sustainable profitability.

The Board believes the work undertaken since March 2025 has materially improved the strategic foundations of the Company. The next phase is about consistency: converting partnerships into orders, orders into cash, new channels into repeatable revenue, and improved scale into stronger economics.

14. Significant Events After the Reporting Date

The most significant strategic development announced after 30 June 2026 was the three-year A$12 million minimum procurement agreement with Kangsheng Hong Kong International Trading Limited announced on 27 July 2026. The agreement is discussed above under OTC Medicines. On 24 August 2026 the Company announced that it had received commitments from sophisticated and professional investors to raise $1.5m to accelerate its high margin sales growth strategy.

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Audited consolidated financial statements and notes

Corporate directory - 30 June 2026

Directors	Dr Anthony Noble (Non-Executive Chairman) Li (Alex) Li (Non-Executive Director) Carl Hagon (Non-Executive Director) (Appointed 28 November 2025) Zoran Grujic (Non-Executive Director) (Appointed 17 December 2025) Jiahua (Joshua) Zhou (Executive Director) (Resigned 28 November 2025) Zhao (Tracy) Zhang (Executive Director) (Resigned 28 November 2025) Hai Yun Chen (Executive Director) (Resigned 16 September 2025)
Company secretary	Sebastian Andre
Registered office	270 Adelaide Street Brisbane QLD 4000
Share register	Boardroom Pty Ltd Level 12, 225 George Street Sydney NSW 2000 Australia
Auditor	In.Corp Audit & Assurance Pty Ltd
Solicitors	Rostron Carlyle Lawyers Level 15, 270 Adelaide Street Brisbane QLD 4000
Stock exchange listing	Xenitra Limited shares are listed on the Australian Securities Exchange (ASX code: XEN)
Website	www.xenitra.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Xenitra Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

Dr Anthony Noble (Non-Executive Chairman)
Li (Alex) Li (Non-Executive Director)
Carl Hagon (Non-Executive Director) (Appointed 28 November 2025)
Zoran Grujic (Non-Executive Director) (Appointed 17 December 2025)
Jiahua (Joshua) Zhou (Executive Director) (Resigned 28 November 2025)
Zhao (Tracy) Zhang (Executive Director) (Resigned 28 November 2025)
Hai Yun Chen (Executive Director) (Resigned 16 September 2025)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Sale of Nutritional products
- Over the Counter Medicine sales
- Real World Asset Tokenisation

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $5,181,000 (30 June 2025: $3,480,000).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year, other than mentioned above.

Matters subsequent to the end of the financial year

The most significant strategic development announced after 30 June 2026 was the three-year A$12 million minimum procurement agreement with Kangsheng Hong Kong International Trading Limited announced on 27 July 2026.

On 24 August 2026 the Company announced that it had received commitments from sophisticated and professional investors to raise $1.5m to accelerate its high margin sales growth strategy.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Anthony Noble
Title:	Chairman
Qualifications:	PhD in Cell Biology MBA from the Australian Graduate School of Management Dr Anthony Noble was appointed Non-Executive Chairman of Xenitra Limited in March 2025. He has more than 20 years' experience working across life sciences, consumer health, and international trade, with a focus on building partnerships and creating sustainable growth.
Experience and expertise:	Anthony holds a PhD in Cell Biology and an Executive MBA from the Australian Graduate School of Management, including a year on exchange at the Wharton School. His career has spanned research, operational leadership, and strategic advisory roles in both listed and private companies. He currently also serves as Executive Director at Servatus Biopharmaceuticals and as a Non-Executive Director of The Calmer Co International, after a four-year tenure as Managing Director and Chief Executive Officer. Prior to this Anthony was a founder of Australian Biotherapeutics and spent a decade in various roles within SFI Health ranging from clinical research to product development and then spearheaded market expansion initiatives via both organic growth and multiple M&A transactions in Europe, Australia, North America and in Asia, with a strong focus on the North Asia markets, including serving as General Manager of both SFI-Shineway in China and of SFI Korea. Anthony believes strongly in teamwork, collaboration, integrity, and creating long-term value for shareholders, partners, and staff. His focus at Xenitra is on strengthening the company's strategic direction, supporting management, and ensuring the business is well-positioned to take advantage of growing opportunities in cross-border trade.
Other current directorships:	Executive Director of Servatus Biopharmaceuticals (unlisted public company)
Former directorships (last 3 years) :	Non-Executive Director of The Calmer Co International (ASX: CCO)
Interests in shares:	
Interests in options:	40,000,000

Name:	Alex Li Non
Title:	Executive Director
Qualifications:	Bachelor of Tourism Management
Experience and expertise:	As a significant figure in international tourism, Mr. Li (Alex) Li has facilitated extensive travel between Australia, New Zealand, and China. Founder of VTOUR Travel which is the biggest outbound travel wholesaler to Australia, Li's influence on China's tourism sector is substantial. His "Sunny Australia Vision" platform annually sends 25,000 tourists to Australia, while Grand Aust. International welcomes nearly 60,000 visitors as an inbound tour operator each year. His portfolio includes high-profile Australian acquisitions such as Azzura Greens Resort, Sky Broadbeach Seafood Restaurant and the historic Rivermills farm. Recognised for his exceptional contributions, Li is a member of the Senior Industry Advisory Group of the Australian Government since 2011, Queensland Government since 2017, and the first Aussie Specialist China Ambassador for Tourism Australia. Possessing deep insights into the cultural dynamics between China, Australia and New Zealand, Li continues to be a major influencer in global tourism.
Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	163,249,420
Interests in options:	30,000,000

Name:	Carl Hagon
Title:	Non Executive Director
Qualifications:	B.Law, B. Arts
Experience and expertise:	Carl is an experienced board director with a strong background in governance, strategy, and commercial leadership. He brings a disciplined, outcomes focused approach to board oversight, informed by both senior commercial experience and a foundation in legal practice. In his legal career, Carl has advised clients across multiple sectors, working closely with executive teams on strategy formulation, business transformation, and growth initiatives.
Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	
Interests in options:	30,000,000

Name:	Zoran Grujic
Title:	Non Executive Director
Qualifications:	BCom, CA, AICD
Experience and expertise:	Zoran has over 30 years experience in accounting, finance and a broad range of management roles across various industries. Zoran is currently the Company Secretary of 8common Limited (ASX:8CO) and CL8 Holdings Limited (ASX:CL8) and CFO at XCollective Pte Ltd, a retail media company. Zoran was the CFO & Company Secretary for Dropsuite Ltd (ASX:DSE) from Feb 17 to Sept 18.
Other current directorships:	Chairman of Freedom Care Group Holdings Limited (ASX: FCG)
Former directorships (last 3 years):	
Interests in shares:	
Interests in options:	30,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
The Company Secretary is Sebastian Andre.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Anthony Noble	14	15	-	-	2	2
Alex Li	12	15	-	-	2	2
Carl Hagon	11	11	-	-	1	1
Zoran Grujic	8	8	-	-	1	1
Hai Yun Chen	2	2	-	-	1	1
Jiahua Zhou	5	5	-	-	1	1
Zhao Zhang	5	5	-	-	1	1

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate remuneration payable to Non-Executive Directors currently stands at $300,000 per annum.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Xenitra Limited:
- Dr Anthony Noble
- Li (Alex) Li
- Carl Hagon (Appointed 28 November 2025)
- Zoran Grujic (Appointed 17 December 2025)
- Zhao (Tracy) Zhang (Resigned 28 November 2025)
- Jiahua (Joshua) Zhou (Resigned 28 November 2025)
- Hai Yun Chen (Resigned 16 September 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Dr Anthony Noble	85,000	-	-	-	-	4,666	89,666
Li (Alex) Li	43,333	-	-	-	-	3,500	46,833
Carl Hagon	23,331	-	-	-	-	3,500	26,831
Zoran Grujic	21,828	-	-	-	-	3,500	25,328
Executive Directors:							
Jiahua (Joshua) Zhou *	112,500	-	-	-	-	-	112,500
Zhao (Tracy) Zhang *	75,000	-	-	7,500	-	-	82,500
Hai Yun Chen **	18,452	-	-	-	-	-	18,452
Other Key Management Personnel:							
Tony Guarna ***	46,250	-	-	-	-	-	46,250
	425,694	-	-	7,500	-	15,166	448,360

* Jiahua (Joshua) Zhou & Zhao (Tracy) Zhang resigned 28 November 2025
** Hai Yun Chen resigned 16 September 2025
*** Tony Guarna resigned November 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Dr Anthony Noble	20,000	-	-	-	-	-	20,000
Li (Alex) Li	48,000	-	-	-	-	15,000	63,000
Stephen Harrison	60,768	-	-	-	-	29,500	90,268
Executive Directors:							
Jiahua (Joshua) Zhou	210,553	-	68,070	18,990	-	133,833	431,446
Zhao (Tracy) Zhang	173,537	-	104,767	13,562	-	90,000	381,866
Hai Yun Chen	92,787	-	-	5,869	-	-	98,656
Other Key Management Personnel:							
Tony Guarna **	132,000	-	-	-	-	15,000	147,000
	737,645	-	172,837	38,421	-	283,333	1,232,236

* All disclosed equity-settled options were approved by shareholders and are linked to performance and their value determined in accordance with the Black-Scholes option pricing model.

** Tony Guarna was appointed Chief Financial Officer on 3 May 2021. Tony Guarna is not an employee of Xenitra but rather is a contractor engaged via Platinum Gate Proprietary Limited.

Service agreements

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

Name:	Dr Anthony Noble
Title:	Non-Executive Chairman
Agreement commenced:	1 March 2025
Term of agreement:	Permanent without specific term
Details:	Director fee increased to $120,000 per annum plus GST

Name:	Li (Alex) Li
Title:	Non-Executive Director
Agreement commenced:	29 May 2023
Term of agreement:	Permanent without specific term
Details:	Director fee of $40,000 per annum plus GST

Name:	Carl Hagon
Title:	Non-Executive Director
Agreement commenced:	28 November 2025
Term of agreement:	Permanent without specific term.
Details:	Director fee of $40,000 per annum plus GST

Name:	Zoran Grujic
Title:	Non-Executive Director
Agreement commenced:	17 December 2025
Term of agreement:	Permanent without specific term.
Details:	Director fee of $40,000 per annum plus GST

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value at grant date
Dr Anthony Noble	40,000,000	2 April 2026	1 October 2030	1 October 2030	$0.004	$84,000
Li (Alex) Li	30,000,000	2 April 2026	1 October 2030	1 October 2030	$0.004	$63,000
Carl Hagon	30,000,000	2 April 2026	1 October 2030	1 October 2030	$0.004	$63,000
Zoran Grujic	30,000,000	2 April 2026	1 October 2030	1 October 2030	$0.004	$63,000

Options granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Jiahua (Joshua) Zhou	117,560,672	-	-	(117,560,672)	-
Li (Alex) Li	163,249,420	-	-	-	163,249,420
Zhao (Tracy) Zhang	118,000,000	-	-	(118,000,000)	-
Tony Guarna	8,000,000	-	-	(8,000,000)	-
	406,810,092	-	-	(243,560,672)	163,249,420

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Dr Anthony Noble	-	40,000,000	-	-	40,000,000
Li (Alex) Li	-	30,000,000	-	-	30,000,000
Carl Hagon	-	30,000,000	-	-	30,000,000
Zoran Grujic	-	30,000,000	-	-	30,000,000
Zhao (Tracy) Zhang	100,000,000	-	-	-	100,000,000
	100,000,000	130,000,000	-	-	230,000,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Xenitra Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
03/10/2023	23/10/2026	$0.01	1,036,285,358
30/11/2023	30/11/2026	$0.01	15,000,000
23/10/2023	23/10/2026	$0.004	20,000,000
02/04/2026	01/10/2028	$0.002	788,500,000
02/04/2026	01/10/2030	$0.004	140,000,000
			1,999,785,358

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on 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.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of In.Corp Audit & Assurance Pty Ltd

There are no officers of the company who are former partners of In.Corp Audit & Assurance Pty Ltd.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

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

Auditor

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Dr Anthony Noble
Chairman

Zoran Grujic
Director

31 August 2026

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the Directors of Xenitra Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2026 there have been:

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

This declaration is in relation to Xenitra Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

Sydney, 31 August 2026

Contents - 30 June 2026

General information

The financial statements cover Xenitra Limited as a consolidated entity consisting of Xenitra Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Xenitra Limited's functional and presentation currency.

Xenitra Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
C/- Rostron Carlyle Lawyers Level 15, 270 Adelaide Street Brisbane QLD 4000	C/- Rostron Carlyle Lawyers Level 15, 270 Adelaide Street Brisbane QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2026. The directors have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income - for the year ended 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue	5	20,106	39,769
Other revenue	4	235	129
Expenses			
Cost of sales		(20,742)	(38,800)
Expenses	6	(4,818)	(4,001)
Share based payment		(16)	(361)
Depreciation and amortisation expense		(75)	(87)
Loss on impairment of assets		(65)	(50)
Loss before income tax expense		(5,375)	(3,401)
Income tax expense	7	-	-
Loss after income tax expense for the year		(5,375)	(3,401)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(5)	51
Other comprehensive income for the year, net of tax		(5)	51
Total comprehensive income for the year		(5,380)	(3,350)
Loss for the year is attributable to:			
Non-controlling interest		(194)	79
Owners of Xenitra Limited	24	(5,181)	(3,480)
		(5,375)	(3,401)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(194)	79
Owners of Xenitra Limited		(5,186)	(3,429)
		(5,380)	(3,350)
		Cents	**Cents**
Basic earnings per share	35	(0.15)	(0.14)
Diluted earnings per share	35	(0.15)	(0.14)

Statement of financial position - As at 30 June 2026

	Note	Consolidated 2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8	3,156	1,677
Trade and other receivables	9	209	3,042
Inventories	10	4	2,929
Financial asset	11	-	46
Intangible assets	12	634	-
Other assets	13	86	199
Total current assets		4,089	7,893
Non-current assets			
Plant and equipment	14	112	124
Intangible assets	15	111	74
Other assets	16	128	212
Total non-current assets		351	410
Total assets		4,440	8,303
Liabilities			
Current liabilities			
Trade and other payables	17	2,812	4,265
Borrowings	18	1,108	1,029
Employee entitlements	19	127	211
Other liabilities	20	112	-
Total current liabilities		4,159	5,505
Non-current liabilities			
Borrowings	21	104	133
Total non-current liabilities		104	133
Total liabilities		4,263	5,638
Net assets		177	2,665
Equity			
Issued capital	22	67,355	64,567
Reserves	23	(102)	1,527
Accumulated losses	24	(67,001)	(63,548)
Equity attributable to the owners of Xenitra Limited		252	2,546
Non-controlling interest	25	(75)	119
Total equity		177	2,665

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	59,082	2,166	(60,723)	40	565
Profit/(loss) after income tax expense for the year	-	-	(3,480)	79	(3,401)
Other comprehensive income for the year, net of tax	-	51	-	-	51
Total comprehensive income for the year	-	51	(3,480)	79	(3,350)
Capital raising	4,075	-	-	-	4,075
Share issue costs	(123)	-	-	-	(123)
Share issue on debt conversion	1,013	-	-	-	1,013
Issue of shares to settle outstanding liabilities	400	-	-	-	400
Share-based payments	-	86	-	-	86
Derecognition of expired options	120	(776)	655	-	(1)
Balance at 30 June 2025	64,567	1,527	(63,548)	119	2,665

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025	64,567	1,527	(63,548)	119	2,665
Loss after income tax expense for the year	-	-	(5,181)	(194)	(5,375)
Other comprehensive income for the year, net of tax	-	(5)	-	-	(5)
Total comprehensive income for the year	-	(5)	(5,181)	(194)	(5,380)
Capital raising	2,789	-	-	-	2,789
Share issue costs	(183)	-	-	-	(183)
Issue of shares to settle outstanding liabilities	182	-	-	-	182
Share-based payments	-	20	-	-	20
Derecognition of expired options	-	(1,644)	1,728	-	84
Balance at 30 June 2026	67,355	(102)	(67,001)	(75)	177

Statement of cash flows For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		20,728	37,278
Payments to suppliers (inclusive of GST)		(22,068)	(41,664)
		(1,340)	(4,386)
Interest received		1	7
Other revenue		-	122
Interest and other finance costs paid		(31)	-
Other - GST refunds		239	-
Net cash used in operating activities	34	(1,131)	(4,257)
Cash flows from investing activities			
Payments for plant and equipment		(8)	(7)
Payments for intangibles		(38)	-
Payments for bonds		-	(3)
Repayment of borrowings		-	(29)
Redemption of term deposit		46	-
Net cash used in investing activities		-	(39)
Cash flows from financing activities			
Proceeds from issue of shares	22	2,789	4,075
Share issue transaction costs		(201)	(123)
Interest and other finance costs paid		-	(18)
Repayment of borrowings		(8)	-
Net cash from financing activities		2,580	3,934
Net increase/(decrease) in cash and cash equivalents		1,449	(362)
Cash and cash equivalents at the beginning of the financial year		1,677	1,986
Effects of exchange rate changes on cash and cash equivalents		30	53
Cash and cash equivalents at the end of the financial year	8	3,156	1,677

Notes to the Financial Statements - 30 June 2026

Note 1. Material accounting policy information

Material accounting policy information adopted in the preparation of the financial statements of the consolidated entity and its controlled entities (the 'consolidated entity' or 'Group') are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss.

Comparative figures
When required by Accounting Standards, comparative figures have been adjusted to conform with the presentation adopted in the current financial year.

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

As disclosed in the financial statements, the consolidated entity incurred a loss of $5.4 million and had outflows from operating activities of $1.1 million for the year ended 30 June 2026, which exclude $0.6 million of Inflows from trading in USDT stablecoins.

These factors indicate material uncertainty related to the ability of the Group to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to manage cash flows in line with available funds and to secure funds by raising additional capital from equity markets, as and when required. It is important to also note that Xenitra will be sourcing additional capital from equity markets in the following financial year and has already signed an Investor Mandate Agreement with Novus Capital Pty Ltd in this regard.

Note 1. Material accounting policy information (continued)

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

- the consolidated entity had cash and cash equivalents of $3.1 million as at 30 June 2026 and has prepared a cash flow forecast to manage cash in line with available funds;
- the consolidated entity continues to reduce or remove all non-essential costs in order to conserve cash;
- the consolidated entity is simplifying its subsidiaries which will reduce fixed overhead;
- the consolidated entity has been restructured into three business pillars that will significantly simplify our operation to drive profitability;
- the consolidated entity expects to be successful in sourcing further capital from the issue of additional equity securities to fund its ongoing operations, as and when required;

and
- Capital raise of $1.5m subsequent to year end.

Should the consolidated entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to amounts of classification of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 31.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Xenitra Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Xenitra Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

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 consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Xenitra Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications) , net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

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.

The principal activities of the Company is trading goods to earn revenues through purchasing inventories and placing consignment orders. The Company has stocks and is responsible for sourcing and delivery of the goods.

Share-based payments

Equity-settled and cash-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 is measured at fair value on grant date. Fair value is determined using the 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 consolidated entity 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 is 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 the Black-Scholes option pricing model, 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 portion 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.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity 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.

Income tax

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.

Intangiblte 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.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Cryptocurrencies - Stablecoins
Cryptocurrency stablecoins are digital assets recorded on a distributed ledger and designed to maintain a relatively stable value by reference to a fiat currency, commodity or other underlying asset.

The consolidated entity recognises stablecoins when it obtains control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

The consolidated entity assesses each stablecoin holding based on its contractual rights and underlying economic substance.

Stablecoins that do not provide the holder with a contractual right to receive cash or another financial asset from the issuer are classified as intangible assets and accounted for in accordance with AASB 138 Intangible Assets.

Where a stablecoin provides the holder with an enforceable contractual right to redeem the token for cash or another financial asset, the asset is classified and measured in accordance with AASB 9 Financial Instruments.

The Group currently holds stablecoins as treasury assets and has determined that they are appropriately classified as intangible assets.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity 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 or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accountin 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.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into three operating segments based on different locations (i) Australia, (ii) Hong Kong, and (iii) Mainland China.

The consolidated entity is domiciled in Australia. Revenues from external customers are generated from Australia Hong Kong, and Mainland China through wholesale channel and online e-commerce. Segment revenues are allocated based on the country in which the customer is located. Assets are located in Australia, Hong Kong and Mainland China.

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Australia	422	985
Hong Kong	973	21,172
Mainland China	18,711	17,612

Note 4. Other Revenue

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Other income	233	122
Interest received	2	7
	235	129

Note 5. Revenue

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Revenue	20,106	39,769

Revenue from contracts with customers are recognised at the point in time, when the customer obtains control of the goods, which is generally follows its shipping terms. Details of the geographical breakdown can be seen in Note 3.

Note 6. Expenses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Administrative expenses	1,520	1,544
Employee benefits expense	1,522	1,596
Bad and doubtful debts	993	-
Marketing expense	335	585
Travel and accommodation expense	448	276
	4,818	4,001

Note 7. Income tax expense

No income tax is payable by the Group as it recorded a loss for income tax purposes for the year.

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,375)	(3,401)
Tax at the statutory tax rate of 25%	(1,344)	(850)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax effect of non-allowable items and temporary differences	160	115
Unrecognised tax losses	1,184	735
Income tax expense	-	-

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 8. Current assets - cash and cash equivalents

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash at bank	3,156	1,677

Note 9. Current assets - trade and other receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Trade receivables	264	3,001
Less: Allowance for expected credit losses	(70)	-
	194	3,001
Other receivables	15	41
	209	3,042

All trade receivables are non-interest bearing.

Note 10. Current assets - inventories

	Consolidated 2026 $'000	Consolidated 2025 $'000
Inventory	4	3,077
Less: Provision for impairment	-	(148)
	4	2,929

Note 11. Current assets - Financial asset

	Consolidated 2026 $'000	Consolidated 2025 $'000
Financial assets – term deposits	-	46

Note 12. Current assets - intangible assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
USDT stablecoin at fair value - intangible	634	-

Note 13. Current assets - other assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Prepayments	86	199

Note 14. Non-current assets - plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Plant and equipment - at cost	147	184
Less: Accumulated depreciation	(130)	(173)
	17	11
Motor vehicles - at cost	138	138
Less: Accumulated depreciation	(43)	(25)
	95	113
	112	124

Reconciliations

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

Consolidated	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2024	12	130	142
Additions	7	-	7
Depreciation expense	(8)	(17)	(25)
Balance at 30 June 2025	11	113	124
Additions	14	-	14
Depreciation expense	(8)	(18)	(26)
Balance at 30 June 2026	17	95	112

Note 15. Non-current assets - intangible assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Software - at cost	340	356
Less: Accumulated amortisation	(229)	(282)
	111	74

Reconciliations

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

Consolidated	Software $'000	Total $'000
Balance at 1 July 2024	133	133
Exchange differences	2	2
Amortisation expense	(61)	(61)
Balance at 30 June 2025	74	74
Additions	86	86
Amortisation expense	(49)	(49)
Balance at 30 June 2026	111	111

Note 16. Non-current assets - other assets

	Consolidated	
	2026	2025
	$'000	$'000
Security deposits	128	190
Other deposits	-	22
	128	212

Note 17. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	$'000	$'000
Trade payables	1,013	2,228
Payment in advance	1,052	1,685
Accrued expenses	747	352
	2,812	4,265

Note 18. Current liabilities - borrowings

	Consolidated	
	2026	2025
	$'000	$'000
Business loan	1,079	1,000
Asset loan - motor vehicles	29	29
	1,108	1,029

Note 19. Current liabilities - employee entitlements

	Consolidated	
	2026	2025
	$'000	$'000
Employee entitlements	127	211

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 20. Current liabilities - other liabilities

	Consolidated	
	2026	2025
	$'000	$'000
Other current liabilities	112	-

Note 21. Non-current liabilities - borrowings

	Consolidated	
	2026 $'000	2025 $'000
Asset loan - motor vehicles	104	133

Note 22. Equity - issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	4,279,525,494	3,023,358,827	67,355	64,567

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	1,914,406,802		59,082
Share issued in recognition of contributions made by allottees		80,000,000	$0.002	400
Conversion of options to ordinary shares		12,666,667	$0.002	120
Share issued on debt conversion		202,451,158	$0.002	1,012
Share issued at capital raising		813,834,200	$0.002	4,076
Share issue costs		-	$0.00	(123)
Balance	30 June 2025	3,023,358,827		64,567
Share issued at capital raising		750,000,000	$0.003	1,539
Share issuance to service providers		15,000,000	$0.003	45
Share issued at capital raising		416,666,667	$0.003	1,250
Share issuance to service providers		74,500,000	$0.003	137
Share issue costs		-	$0.00	(183)
Balance	30 June 2026	4,279,525,494		67,355

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

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 23. Equity - reserves

	Consolidated	
	2026 $'000	2025 $'000
Foreign currency reserve	(182)	(177)
Options reserve	80	1,704
	(102)	1,527

Note 24. Equity - accumulated losses

	Consolidated	
	2026 $'000	2025 $'000
Accumulated losses at the beginning of the financial year	(63,548)	(60,068)
Derecognition of expired options	1,728	-
Loss after income tax expense for the year	(5,181)	(3,480)
Accumulated losses at the end of the financial year	(67,001)	(63,548)

Note 25. Equity - non-controlling interest

	Consolidated	
	2026 $'000	2025 $'000
Retained profits/(accumulated losses)	(75)	119

Note 26. Equity - dividends

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

Note 27. Financial instruments

Financial risk management objectives
The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance reports to the Board on a monthly basis.

The Consolidated entity's financial instruments comprise mainly of deposits with banks, trade receivables and trade payables.

The Consolidated entity's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, and liquidity risk.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The consolidated entity considers that a movement of 5% in any foreign currency held will not have a material impact on the overall position of the consolidated entity.

Interest rate risk
The consolidated entity is not materially exposed to changes in interest rates in its activities.

Credit risk
The maximum exposure to credit risk by class of recognised financial assets at reporting date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired, are considered to be of high credit quality. Cash and security deposits are held with financial institutions with high credit ratings.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

Liquidity risk
Liquidity risk arises from the possibility that the consolidated entity might encounter difficulty in settling its debts or otherwise meeting its obligation related to financial liabilities. Management monitors the rolling forecasts of the consolidated entity's cash and financial assets on the basis of expected cashflows. This is generally carried out at a local level in the operating companies of the consolidated entity in accordance with the practice and limits set by the group. In addition, the consolidated entity's liquidity management policy involves preparing forward looking cash flow analysis in relation to its operational, investing and financial activities.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 28. Key management personnel disclosures

Directors
The following persons were directors of Xenitra Limited during the financial year:

Dr Anthony Noble
Li (Alex) Li
Carl Hagon (Appointed 28 November 2025)
Zoran Grujic (Appointed 17 December 2025)
Zhao (Tracy) Zhang (Resigned 28 November 2025)
Jiahua (Joshua) Zhou (Resigned 28 November 2025)
Hai Yun Chen (Resigned 16 September 2025)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	425,694	910,482
Post-employment benefits	7,500	38,421
Share-based payments	15,166	283,333
	448,360	1,232,236

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by In.Corp Audit & Assurance Pty Ltd, the auditor of the company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - In.Corp Audit & Assurance Pty Ltd		
Audit or review of the financial statements	59,000	56,376

Note 30. Related party transactions

Parent entity
Xenitra Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Payment for goods and services:		
Payment for services from key management personnel	44,145	-
Other transactions:		
Remuneration paid to Lingye Zheng	-	73,957

During the current year the Company paid for Legal fees of $40,898 to Rostron Carlyle Lawyers, a Company that Carl Hagon is associated with. In addition, the Company paid $3,247 to VIP Tour Pty Ltd for travel fees, a Company that Li (Alex) Li is associated with.

Mrs Lingye Zheng is a related party as she is the wife of the Mr Jiahua (Joshua) Zhou and worked periodically for Xenitra during the prior financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of financial position

	Parent 2026 $'000	Parent 2025 $'000
Total current assets	75	71
Total non-currents assets	21,446	23,490
Total assets	21,541	23,561
Total current liabilities	398	157
Total non-currents liabilities	-	13
Total liabilities	398	170
Equity		
Issued capital	63,392	60,529
Options reserve	80	1,583
Accumulated losses	(42,329)	(38,721)
Total equity	21,143	23,391

Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Parent entity Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Xenitra Limited (formerly Aumake Limited)	Australia	-	-

Name of subsidiary entities

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
ITM Corporation Pty Ltd	Australia	100.00%	100.00%
Aumake Australia Pty Ltd	Australia	100.00%	100.00%
Jumbuck Australia Pty Ltd	Australia	100.00%	100.00%
168 Express Pty Ltd	Australia	51.00%	51.00%
Newera Australia Pty Ltd	Australia	51.00%	51.00%
Kiwibuy Australia Pty Ltd	Australia	100.00%	100.00%
A Kangaroo from Xiamen Health Technology Co. Ltd	Mainland China	100.00%	100.00%
Syd Star Pty Ltd	Australia	100.00%	100.00%
Gold Harbour Pty Ltd	Australia	100.00%	100.00%
Round Forest Pty Ltd	Australia	100.00%	100.00%
M Best Tax Free Pty Ltd	Australia	100.00%	100.00%
Broadway Australia Pty Ltd	Australia	100.00%	100.00%
AUBW International Limited	New Zealand	100.00%	100.00%
Herbsmart Pharmaceutical Pty Ltd	Australia	50.00%	50.00%
Herbsmart Biotech Pty Ltd	Australia	90.00%	90.00%
Aumake HongKong Limited	Hong Kong	75.00%	75.00%
Aumake (Shanghai) Technology Co. Ltd	Mainland China	100.00%	100.00%
Aumake (Hangzhou) Trading Co. Ltd	Mainland China	100.00%	100.00%
Hunter Valley Wine & Tourism Alliance Pty Ltd	Australia	35.00%	35.00%
Hong Kong Fukang Trading Co., Limited	Hong Kong	100.00%	-

Note 33. Events after the reporting period

The most significant strategic development announced after 30 June 2026 was the three-year A$12 million minimum procurement agreement with Kangsheng Hong Kong International Trading Limited announced on 27 July 2026.

On 24 August 2026 the Company announced that it had received commitments from sophisticated and professional investors to raise $1.5m to accelerate its high margin sales growth strategy.

Note 34. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss after income tax expense for the year	(5,375)	(3,401)
Adjustments for:		
Depreciation and amortisation	75	87
Impairment of non-current assets	65	50
Share-based payments	16	361
Marketing expenses settled through issue of shares	182	125
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	2,763	(2,691)
Decrease/(increase) in inventories	2,925	(1,708)
Increase/(decrease) in trade and other payables	(1,698)	3,083
Decrease in other employee entitlements	(84)	(163)
Net cash used in operating activities	(1,131)	(4,257)

Note 35. Earnings per share

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss after income tax	(5,375)	(3,401)
Non-controlling interest	194	(79)
Loss after income tax attributable to the owners of Xenitra Limited	(5,181)	(3,480)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	3,506,468,416	2,576,117,943
Weighted average number of ordinary shares used in calculating diluted earnings per share	3,506,468,416	2,576,117,943
	Cents	**Cents**
Basic earnings per share	(0.15)	(0.14)
Diluted earnings per share	(0.15)	(0.14)

Note 36. Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

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

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	-	$0.00	63,866,667	$0.00
Granted	130,000,000	$0.004	-	$0.00
Exercised	-	$0.00	(12,666,667)	$0.00
Expired	-	$0.00	(51,200,000)	$0.00
Outstanding at the end of the financial year	130,000,000	$0.004	-	$0.00

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
02/04/2026	01/10/2030	$0.004	-	130,000,000	-	-	130,000,000
			-	130,000,000	-	-	130,000,000

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
04/12/2020	04/12/2024	$0.20	33,600,000	-	-	(33,600,000)	-
04/12/2020	04/12/2024	$0.20	2,300,000	-	-	(2,300,000)	-
04/12/2020	04/12/2024	$0.20	1,300,000	-	-	(1,300,000)	-
22/04/2022	30/04/2025	$0.00	11,666,667	-	(11,666,667)	-	-
22/04/2022	30/04/2025	$0.00	3,000,000	-	(1,000,000)	(2,000,000)	-
01/03/2022	30/04/2025	$0.03	1,000,000	-	-	(1,000,000)	-
01/03/2022	30/04/2025	$0.03	1,000,000	-	-	(1,000,000)	-
01/03/2022	30/04/2025	$0.09	1,000,000	-	-	(1,000,000)	-
12/05/2022	01/02/2025	$0.02	3,000,000	-	-	(3,000,000)	-
12/05/2022	01/02/2025	$0.04	3,000,000	-	-	(3,000,000)	-
12/05/2022	01/02/2025	$0.08	3,000,000	-	-	(3,000,000)	-
			63,866,667	-	(12,666,667)	(51,200,000)	-

Consolidated entity disclosure statement - 30 June 2026

The consolidated entities included in the financial report are disclosed as follows.

Entity name	Entity type	Place formed /Country of incorporation	Ownership interest %	Tax residency
Xenitra Limited (formerly Aumake Limited)	Body Corporate	Australia	-	Australia
ITM Corporation Pty Ltd	Body Corporate	Australia	100.00%	Australia
Aumake Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia
Jumbuck Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia
168 Express Pty Ltd	Body Corporate	Australia	51.00%	Australia
Newera Australia Pty Ltd	Body Corporate	Australia	51.00%	Australia
Kiwibuy Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia
A Kangaroo from Xiamen Health Technology Co. Ltd	Body Corporate	Mainland China	100.00%	Mainland China
Syd Star Pty Ltd	Body Corporate	Australia	100.00%	Australia
Gold Harbour Pty Ltd	Body Corporate	Australia	100.00%	Australia
Round Forest Pty Ltd	Body Corporate	Australia	100.00%	Australia
M Best Tax Free Pty Ltd	Body Corporate	Australia	100.00%	Australia
Broadway Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia
AUBW International Limited	Body Corporate	New Zealand	100.00%	New Zealand
Herbsmart Pharmaceutical Pty Ltd	Body Corporate	Australia	50.00%	Australia
Herbsmart Biotech Pty Ltd	Body Corporate	Australia	90.00%	Australia
Aumake HongKong Limited	Body Corporate	Hong Kong	75.00%	Hong Kong
Aumake (Shanghai) Technology Co. Ltd	Body Corporate	Mainland China	100.00%	Mainland China
Aumake (Hangzhou) Trading Co. Ltd	Body Corporate	Mainland China	100.00%	Mainland China
Hunter Valley Wine & Tourism Alliance Pty Ltd	Body Corporate	Australia	35.00%	Australia
Hong Kong Fukang Trading Co., Limited	Body Corporate	Hong Kong	100.00%	Hong Kong

In the directors' opinion:

- 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 IFRS Accounting 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 consolidated entity's financial position as at 30 June 2026 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

Dr Anthony Noble Chairman	Zoran Grujic Director

31 August 2026

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XENITRA LIMITED
INDEPENDENT AUDITOR'S REPORT

To the Members of Xenitra Limited

Opinion

We have audited the accompanying consolidated financial report of Xenitra Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying consolidated 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 30 June 2026 and of its performance for the year then ended; 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 & 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

XENITRA LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which notes that the for the year ended 30 June 2026 the Group incurred a net loss of $5,375,000 and had cash outflows from operating activities of $1,131,000. 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.

Key Audit Matter – Revenue Recognition – Note 5	How our Audit Addressed the Key Audit Matter
The Group's principal activities during the year included business to business trading and tokenisation-related activities amounting to $20,106,000 for the year ended 30 June 2026. Revenue recognition requires management judgement in relation to the assessment of whether the Group acts as principal or agent in certain arrangements and the determination of the transaction price under AASB 15, including the accounting treatment of amounts payable to distributors. These assessments require consideration of the contractual terms, commercial substance of the arrangements and the requirements of AASB 15 *Revenue from Contracts with Customers*. Accordingly, revenue recognition was considered a key audit matter due to the significance of revenue to the Group's results and performance.	Our procedures in assessing revenue recognised during the year included but were not limited to the following: • We documented and assessed the processes and controls in place to recognise revenue in the general ledger; • We reviewed significant customer and distributor agreements and assessed management's principal versus agent conclusions with reference to the indicators set out in AASB 15; • We evaluated management's assessment of the transaction price, including consideration payable to distributors, by reviewing the underlying contractual arrangements and assessing the application of AASB 15; • We verified a sample of revenue transactions against associated receipts and purchase orders to determine they were accurately accounted for; • We considered whether the Group's revenue recognition policy is in accordance with AASB 15; and • We assessed the appropriateness of the disclosures included in the financial report.

XENITRA LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter – Classification of Stablecoins as Intangible Assets – Note 12	How our Audit Addressed the Key Audit Matter
The Group's stablecoins as at 30 June 2026 is $633,999. This was considered a key audit matter given the materiality of the balance and the significant judgement involved in assessing the appropriate classification of the stablecoin holdings.	Our procedures in assessing classification of stablecoins included, but were not limited to, the following: • We obtained an understanding of the nature and characteristics of the Stablecoins held by the Group; • We evaluated the rights attached to the stablecoins and whether they provide contractual or legally enforceable right to receive cash or another financial asset; • We assessed management's accounting treatment of the stablecoin holdings against relevant requirements of AASB 138 *Intangible Assets* and AASB 9 *Financial Instruments*; • We assessed the adequacy of the disclosures included in Note 12 to the financial statements.

Other Information

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 30 June 2026, 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 accordingly 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.

Responsibility of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* 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 (other than the consolidated entity disclosure statement) 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 intends 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 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/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

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XENITRA LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion the Remuneration Report of Xenitra Limited, for the year ended 30 June 2026, 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.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

Sydney, 31 August 2026

Shareholder Information - 30 of June 2026

The shareholder information set out below was applicable as at 20 August 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	1,072	-	-	-
1,001 to 5,000	531	0.03	-	-
5,001 to 10,000	241	0.05	-	-
10,001 to 100,000	584	0.55	-	-
100,001 and over	738	99.37	141	100.00
	3,166	100.00	141	100.00
Holding less than a marketable parcel	2,537	0.97	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
ZOOMCOO HOLDING PTY LTD	273,114,000	6.38
BLAMNCO TRADING PTY LTD	240,000,000	5.61
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	218,158,548	5.10
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	204,756,322	4.78
JOHN TOOLAN PTY LTD <SUPER FUND A/C>	179,460,000	4.19
RAHAL FAMILY PTY LTD <RAHAL FAMILY A/C>	175,250,000	4.10
GRAND AUST INTERNATIONAL PTY LTD	163,249,420	3.81
TIGER BROKERS (AU) PTY LTD	140,430,000	3.28
MR ANTHONY CLAY & MS CAROL CLAY <CLAY SUPER FUND A/C>	120,800,000	2.82
ZHOUS AUSTRALIA HOLDING PTY LTD <ZHOUS AUSTRALIA HOLDING A/C>	112,894,005	2.64
SOVERIGN INTERNATIONAL PTY LTD	100,000,000	2.34
SHAOKANG CHEN	90,000,000	2.10
AIZHEN LIANG	90,000,000	2.10
GOLDEN HOME DEVELOPMENT PTY LTD <GOLDEN HOME MANAGEMENT A/C>	70,000,000	1.64
BJF INDUSTRIAL LIMITED	62,500,000	1.46
HK HUIBEIJIA BRAND MANAGE CO LTD	60,000,000	1.40
MR ASHISH DHUME	59,500,000	1.39
MR GERARD HASKEW	53,500,000	1.25
LERWICK PTY LIMITED <COWAN SUPER FUND A/C>	50,101,579	1.17
MR HANS VAN DE HAAR	48,333,334	1.13
	2,512,047,208	58.69

	Options over ordinary shares	
	Number held	% of total options issued
ZOOMCOO HOLDINGS PTY LTD	200,000,000	9.95
RAHAL FAMILY PTY LTD	175,000,000	8.71
BLAMNCO TRADING PTY LTD	100,000,000	4.98
SOVERIGN INTERNATIONAL PTY LTD	100,000,000	4.98
MOONSHOT CAPITAL PTY LTD	100,000,000	4.98
NEW CONTINENT AUSTRALIA PTY LTD	100,000,000	4.98
EUREKA BIO SCIENCE CAPITAL PTY LTD	80,000,000	3.98
JOHN TOOLAN PTY LTD	64,000,000	3.18
HASKEW GERARD	50,000,000	2.49
KNATUREI NVESTMENT PTY LTD	40,000,000	1.99
NOBLE ANTHONY	40,000,000	1.99
JAF CAPITAL PTY LTD	35,000,000	1.74
NOVUS CAPITAL LIMITED	35,000,000	1.74
VERIDIAN PROPERTIES PTY LTD	35,000,000	1.74
JOMALCO PTY LTD	30,000,000	1.49
GRAND AUST INTERNATIONAL PTY LTD	30,000,000	1.49
CASTLEREAGH HOLDINGS PTY LTD	30,000,000	1.49
SMYGON PTY LTD	30,000,000	1.49
RASHID MOHAMAD	29,000,000	1.44
NORTHGATE HORISON PTY LTD	25,000,000	1.24
	1,328,000,000	66.07

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
ZOOMCOO HOLDING PTY LTD	273,114,000	6.38
BLAMNCO TRADING PTY LTD	240,000,000	5.61
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	218,158,548	5.10

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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 are no other classes of equity securities.

xenitra

Scaling brands in Asia with *authentic products* and *loyal customers*

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