

**Audited FY26 Annual Report - Significant Improvement in Financial Performance**

**HIGHLIGHTS**

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- **Revenue increased 5.1% to A\$24.8 million**, compared with A\$23.6 million in FY25.
- **Gross margin increased to 30.2%**, (FY25: 29%) reflecting continued improvement in the underlying performance of the Group's operations.
- **Net loss reduced by 70.8% to A\$4.5 million**, compared with a net loss of A\$15.6 million in FY25.
- The Company commenced a strategic turnaround program during FY26 focused on a **leaner operating model, stronger cost discipline and enhanced capital management**, targeting more than **A\$1 million in annualised operating savings**.
- Subsequent to year end, Wellnex entered into a **binding agreement to divest the Pain Away business** for upfront consideration of **A\$19.8 million plus earn-out consideration of up to A\$1.5 million**. The transaction is subject to shareholder approval at an EGM on 8 September 2026.
- Completion of the Pain Away transaction is expected to enable the Company to **repay debt, strengthen its balance sheet and reposition Wellnex for its next phase of growth**.

Wellnex Life Limited (ASX/AIM: WNX) ("Wellnex" or "the Company") is pleased to report its audited accounts for the year ended 30 June 2026 ("FY26") with significant improvement in financial performance.

Commenting on the results, Eric Jiang, Interim Executive Chair of Wellnex Life, said:

"FY26 represents a significant period of progress and transformation for Wellnex Life.

The financial results demonstrate that the actions taken during the year to simplify the business, improve operating discipline and reduce the Company's cost base are beginning to deliver tangible results.

Revenue increased 5.1% to A\$24.8 million, while the statutory loss was reduced by more than 70% to A\$4.5 million. Importantly, the EBITDA loss reduced substantially from approximately A\$12.1 million in FY25 to A\$1.7 million in FY26. These results demonstrate the underlying improvement in the business and provide a substantially stronger platform from which to execute our strategy following the Pain Away divestment.

During the year, the Board and management commenced a comprehensive strategic turnaround program focused on creating a leaner and more agile operating structure, strengthening capital discipline and materially reducing corporate overheads.

The proposed divestment of Pain Away announced subsequent to year end, represents another defining step in this transformation. Subject to shareholder approval and completion, the transaction will generate A\$19.8 million in upfront consideration, together with additional earn-out consideration of up to A\$1.5 million.

The proceeds are expected to allow Wellnex to repay its debt obligations and strengthen its balance sheet, providing the Company with greater financial flexibility and the ability to focus its resources on its retained consumer healthcare and contract manufacturing operations, while continuing to assess opportunities capable of creating long-term shareholder value.

The Board's focus remains firmly on completing the transformation of Wellnex into a financially disciplined, appropriately capitalised and sustainable business. We believe the significant improvement achieved during FY26, together with the proposed Pain Away transaction, places the Company in a materially stronger position as we enter FY27.

On behalf of the Board, I would like to thank our shareholders, employees, customers and business partners for their continued support during what has been an important year of change for Wellnex Life."

The annual report is also made available on the Company's website at [www.wellnexlife.com.au](http://www.wellnexlife.com.au)

This ASX/AIM announcement has been authorised by the Board of Wellnex Life Limited (ASX/AIM:WNX).

*The information contained within this announcement is deemed by the Company to constitute inside information pursuant to article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.*

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For further information, please contact:

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Interim Executive Chairman

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To learn more, please visit: <https://wellnexlife.com.au/>

## **1. Company details**

|                   |                                 |
|-------------------|---------------------------------|
| Name of entity:   | Wellnex Life Limited            |
| ABN:              | 77 150 759 363                  |
| Reporting period: | For the year ended 30 June 2026 |
| Previous period:  | For the year ended 30 June 2025 |

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## **2. Results for announcement to the market**

|                                                                                            |      |          | \$'000  |
|--------------------------------------------------------------------------------------------|------|----------|---------|
| Revenues from ordinary activities                                                          | up   | 5.1% to  | 24,838  |
| Loss from ordinary activities after tax attributable to the owners of Wellnex Life Limited | down | 70.8% to | (4,549) |
| Loss for the year attributable to the owners of Wellnex Life Limited                       | down | 70.8% to | (4,549) |

#### *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 amounted to \$4.5 million (30 June 2025: \$15.6 million loss).

Revenue for the period was \$24.8 million an increase of 5.1% on the prior corresponding period 30 June 2025: \$23.6 million. The increase in revenue primarily came from Wellnex's owned brands.

Wellnex Life's margins of 30.2% or \$7.5 million, was slightly higher than the previous corresponding period (30 June 2025 29.1% or \$6.9million).

Loss for the full year of \$4.5 million was down 70.8% on the prior corresponding period 30 June 2025: \$15.6 million, reflecting the impact of cost saving initiatives implemented during the year.

#### **Financial Position**

The total net assets of the entity at 30 June 2026 was \$7.5 million (30 June 2025: \$11.2 million), a decrease of 33.7%.

Wellnex Life next step is to increase shareholder value by continuing to grow its brands that will see a continuation of the strengthening of the balance sheet that will allow it to accelerate the company's growth in both revenue, margins and operating profits.

### **3. Net tangible assets**

|                                           | Reporting<br>period<br>Cents | Previous<br>period<br>Cents |
|-------------------------------------------|------------------------------|-----------------------------|
| Net tangible assets per ordinary security | <u>10.158</u>                | <u>(12.505)</u>             |

### **4. Control gained over entities and date control gained**

Not applicable.

## 5. Loss of control over entities

During the period the following entities were de-registered:

Cann Comm Pty Ltd

1LH Pty Ltd

Wattle Health Australia Investments Pty Ltd

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## 6. Dividends

### *Current period*

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

### *Previous period*

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

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## 7. Dividend reinvestment plans

Not applicable.

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## 8. Details of associates and joint venture entities

| Name of associate / joint venture                                                                       | Reporting entity's percentage holding |                   | Contribution to profit/(loss) (where material) |
|---------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------|------------------------------------------------|
|                                                                                                         | Reporting period %                    | Previous period % | Reporting period \$'000                        |
| 1LH Pty Ltd                                                                                             | -                                     | 50.00%            | -                                              |
| Cann Comm Pty Ltd                                                                                       | -                                     | 50.00%            | -                                              |
| <i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i> |                                       |                   |                                                |
| Profit/(loss) from ordinary activities before income tax                                                |                                       |                   | -                                              |

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## 9. Foreign entities

Not applicable.

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## 10. Audit qualification or review

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

This report, and the accompanying final report, are based upon accounts which have been audited. The financial report includes a material uncertainty on going concern disclosure within the audit report.

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## 11. Attachments

The consolidated financial report for Wellnex Life Limited and its controlled entities for the year ended 30 June 2026 are attached.

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## 12. Signed

Signed \_\_\_\_\_

Eric Jiang  
Interim Executive Chair

Date: 31 August 2026

# Wellnex Life Limited

ABN 77 150 759 363

## Annual Report - 30 June 2026

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|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors                                            | Eric Jiang (Interim Executive Chair)<br>Ash Vesali (Non-Executive Director)<br>Jeffrey Yeh (Non-Executive Director)<br>Hilton Wood (Non-Executive Director)                                         |
| Company secretary                                    | Kobe Li                                                                                                                                                                                             |
| Registered office<br>and Principal place of business | Building 2, Level 3,<br>Suite 72, 574 Plummer St<br>Port Melbourne VIC 3207<br>Phone: +61 3 8399 9419                                                                                               |
| Share register                                       | Computershare Investor Registry Services<br>Yarra Falls<br>452 Johnston Street<br>Abbotsford, Victoria, 3067<br>Phone: 1300 787 272 (within Australia)<br>Phone: +61 3 9415 5000 (overseas callers) |
| Auditor                                              | William Buck<br>Level 20, 181 William Street<br>Melbourne VIC 3000                                                                                                                                  |
| Stock exchange listing                               | Wellnex Life Limited securities are listed on the Australian Securities Exchange (ASX<br>code: WNX) ) and the AIM Market of the London Stock Exchange.                                              |

**Wellnex Life Limited****Directors' report****30 June 2026**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Wellnex Life 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**

|                                                                                              |                                                                                                                     |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Eric Jiang (Interim Executive Chair) -                                                       | Non-Executive Director; appointed Interim Executive Chair on 10 March 2026                                          |
| Ash Vesali (Non-Executive Director) -                                                        | appointed Interim Non-Executive Chair on 18 September 2025; transitioned to Non-Executive Director on 10 March 2026 |
| Jeffrey Yeh (Non-Executive Director)                                                         |                                                                                                                     |
| George Karafotias (Executive Director and joint Chief Executive Officer/Managing Director) - | resigned 14 August 2025                                                                                             |
| Andrew Vidler (Non-Executive Director) -                                                     | resigned 15 September 2025                                                                                          |
| Zack Bozinovski (Executive Director and joint Chief Executive Officer/Managing Director) -   | resigned 21 October 2025                                                                                            |
| Vivienne Zhang (Executive Director) -                                                        | resigned 26 November 2025                                                                                           |
| Ruari McGirr (Non-Executive Director) -                                                      | resigned 27 November 2025                                                                                           |
| Hilton Wood (Non-Executive Director) -                                                       | appointed 12 June 2026                                                                                              |

**Principal activities**

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

- Marketing and selling a portfolio of premium branded products for the health and wellness market.

**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 amounted to \$4.548 million (30 June 2025: \$15.604 million).

## **Financial performance**

FY26 represented a year of significant operational and strategic transition for Wellnex Life, with the Company focused on improving operating efficiency, strengthening cash generation and positioning the business on a more sustainable financial footing.

Revenue for the year increased 5.1% to \$24.838 million compared with \$23.625 million in FY 25. Gross margin for the year was 30.24%, broadly in line with the prior year.

More significantly, the Company's financial performance improved materially during the period. The statutory net loss reduced by 70.8% to \$4.549 million compared with a net loss of \$15.604 million in FY25.

During FY26, the Company implemented a strategic turnaround program focused on simplifying its operating structure, improving cost discipline, prioritising higher return activities and strengthening working capital management. These initiatives resulted in material reductions across the Company's operating cost base and improved cash conversion during the second half of the financial year.

The benefits of this program became increasingly evident during 2HFY26. The Company achieved positive operating cash flow in each of Q3 and Q4 FY26, with operating cash flow for 2HFY26 of approximately \$0.5 million positive compared with an outflow of approximately \$3.1 million in 1HFY26, representing an improvement of approximately \$3.6 million half-on-half year.

The Board considers the improvement in operating cash flow and the significant reduction in losses to be important indicators of the progress achieved during FY26. The Company's focus remains on maintaining cost discipline and ensuring capital is allocated to those activities capable of generating sustainable returns for shareholders.

## **Business operations**

### **Pain Away**

Pain Away continued to represent a significant component of Wellnex Life's consumer healthcare operations during FY26 and maintained a strong position in Australia's topical pain relief category.

For FY26, Pain Away generated approximately \$13.0 million in sales and delivered improved gross margins compared with the prior corresponding period. The brand also continued to demonstrate positive consumer and distribution momentum. Distribution was expanded during the period, including additional product ranging through Priceline and the Company's major pharmacy wholesale partners.

As part of the Board's broader strategic review, the Company subsequently commenced a process to explore the divestment of Pain Away. Subsequent to year end, on 6 August 2026, the Company entered into a binding agreement with Mentholatum Australasia Pty Ltd for the sale of the Pain Away business and associated inventory for upfront consideration of \$19.8 million and additional earn-out consideration of up to \$1.5 million, subject to the achievement of specified targets and shareholder approval. The transaction is subject to shareholder approval at an EGM on 8 September 2026.

The proposed transaction represents a significant step in the Company's strategic transformation and, subject to completion, is expected to enable Wellnex Life to repay debt, strengthen its balance sheet and provide greater financial flexibility to pursue opportunities across its retained operations and future growth initiatives.

## **IP licensing and contract manufacturing**

The Company's IP licensing and contract manufacturing operations continued to represent an important component of Wellnex Life's business during FY26.

The Company's international licensing activities continued to expand, including sales into the United Kingdom and UAE. During the year, the Company continued its relationship with Haleon in relation to liquid softgel paracetamol products. On 2 April 2026, Wellnex Life announced an extension of its existing licensing and supply agreement with Haleon UK Trading Services Limited through to 16 March 2027.

The extension reflects the continuing commercial relationship between the parties and supports the Company's strategy of developing scalable licensing and contract manufacturing revenue streams in domestic and international markets.

### **Wagner Liquigesic**

Wellnex Life continued its participation in the Wagner Liquigesic range through its partnership with Chemist Warehouse. The range includes liquid softgel analgesic products incorporating paracetamol and ibuprofen and provides the Company with exposure to the Australian over-the-counter analgesics market.

### **Portfolio rationalisation**

A key component of the FY26 strategic review was a more disciplined assessment of the Company's brand portfolio and the capital allocated to individual brands.

The Board determined that the Company should concentrate its financial and management resources on businesses, brands and partnerships capable of delivering sustainable commercial returns, while reducing or discontinuing investment in non-core and underperforming activities.

Consistent with this strategy, during FY26 the Company progressed the rationalisation of a number of non-core brands and operations.

The Company ceased investment in Mr Bright and commenced a process to divest the associated intellectual property. The Company also entered into an agreement for the disposal of the Wakey Wakey and Nighty Night brands and associated inventory for cash consideration of \$50,000.

The rationalisation of these activities reflects the Board's broader objective of simplifying the Company's operating structure, reducing unnecessary working capital requirements and ensuring that management resources and capital are directed towards activities with the greatest potential to generate sustainable shareholder returns.

### **Significant changes in the state of affairs**

During the period, Wellnex Life initiated a strategic turnaround agenda, including a Board restructure reducing the number of directors from 7 to 4. The Company also formally accepted the resignation of its CEOs, Mr Zack Bozinovski and Mr George Karafotias. Mr Ash Vesali was appointed Interim Executive Chair, overseeing both the Board and management during the transition period. On 10 March 2026 Mr Eric Jiang was appointed Interim Executive Chair, transitioning from Mr Ash Vesali. Upon appointment of suitable Chief Executive Officer and completion of the handover process Mr Jiang will transition to the role of Non-Executive Chairman.

On 2 October 2025 the Company issued 1,505,048 shares at \$0.22 in lieu of corporate advisory and capital raising services.

On 2 October 2025 the Company issued 678,900 shares at \$0.22 to settle the legacy convertible note liabilities.

On 2 April 2026 the Company issued 3,071,336 shares at \$0.074 (\$227,278) in lieu of corporate advisory and capital raising

services

On 2 April 2026 the Company announced the extension of an existing licence and supply agreement for the supply of Haleon UK soft gel liquid paracetamol products until 16 March 2027.

On 23 April 2026 the Company executed a deed of extension extending the repayment date of Director loans to 21 August 2026.

#### **Matters subsequent to the end of the financial year**

On 6 August 2026 the Company announced it has entered into a formal binding agreement to sell its Pain Away brand assets and associated inventory to Mentholatum Australasia Pty Ltd for an upfront cash consideration of \$19.8 million and additional earn-out consideration of up to \$1.5 million, subject to the achievement of specified targets. The transaction is subject to shareholder approval, regulatory approval and customary conditions precedent. This marks a defining step in the Company's transformation by converting a flagship asset into capital which will be redeployed to repay debt, strengthen the Company's balance sheet, and support the Company's focus on its retained consumer healthcare and contract manufacturing operations as well as future growth opportunities.

The Company entered into separate agreements with its former Directors, Zack Bozinovski and George Karafotias, to extend the repayment dates of the related party loans until completion of the sale of the Pain Away assets. The extensions were obtained on 29 July 2026 and 10 August 2026, respectively.

#### **Likely developments and expected results of operations**

The Company will continue to take advantage of the opportunities of the growing health and pharmaceutical market with its unique and innovative brands and products and look to continue to grow its distribution, revenue and margins.

The Company will ensure its operational expenses are reduced and in line with a business of its size and activity to minimise or eliminate the need for third party funding.

#### **Business risk management**

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

#### **Key risks and mitigation activities associated with the Company's objectives are set out below:**

##### *Risk as a relatively new entrant in the health and pharmaceutical market*

Wellnex Life is a relatively new entrant in the health and pharmaceutical industry and, as an early stage growth company, Wellnex Life is involved in product development, profile / brand building and market penetration for its products and services (in both local and overseas markets).

These risks will in part turn upon the Company's ability to:

- (a) continue to build on customer acceptance on current products in the health and wellness product group;
- (b) maintain and source high quality manufacturers to produce the current and proposed products;
- (c) maintain and expand distribution channels and continue to develop within Australian domestic and export markets; and
- (d) have the required capital to maintain and expand operations including investing in marketing.

The Company aims to reduce this risk by ensuring continuous monitoring of all aspects of its business operations to ensure it maximises the return on its investments.

#### *Sufficiency of funding*

As is typical for a company at Wellnex Life's stage of development and growth, Wellnex Life has limited financial resources and will need to raise additional funds from time to time to finance the complete development and growth of its current portfolio. In the future it may require additional capital (debt or equity) to continue its operations and, if that occurs by way of an equity issue, there is no guarantee of the issue price at which such additional equity capital is raised and potential for dilution for existing shareholders.

The Company's ability to raise additional funds and the price at which any funds are raised, will be subject to, among other things, factors beyond the control of Wellnex Life and its Directors, including cyclical factors affecting the economy company performance and stock markets generally, in particular in Australia and the UK. The Directors can give no assurance that future funds can be raised by Wellnex Life on favourable terms, if at all.

Wellnex Life prepares forecasts to ensure it has sufficient funding sources as and when required into the future.

#### *Manufacturing/production risks*

Wellnex Life is reliant on third parties to manufacture its current products. The Company will have various contractual rights in the event of non-compliance by any contracting party.

However, no assurance can be given that all contracts will be fully performed by all contracting parties or in the case of a breach that the Company will be successful in securing compliance with the terms of each contract by the relevant counterparties to its contracts. There is also no assurance as to the financial strength of the parties to complete their obligations under the various contracts when such financial obligations fall due or the ability to secure other alternative manufacturing parties to produce the required products.

The Company seeks to mitigate its manufacturing and production risks by reviewing the ability of its third party manufacturers to meet the Company's requirements on an ongoing basis.

#### *Logistics risk*

Wellnex Life is reliant on out-sourced logistics. Accordingly, if an adverse event occurs such as a strike, poor logistics technology, increases in the price of energy, changes in transport services and the physical destruction of infrastructure (e.g. roads and railways), Wellnex Life (or its third party providers) may not be able to efficiently supply and deliver the Company's products. This may have an adverse impact on the Company's financial performance.

The Company seeks to have back up third party providers in the event that its current logistics providers are not available.

#### *Geopolitical and global economic risks*

Ongoing geopolitical tensions, global conflicts and increasing trade restrictions, tariffs and other protectionist measures continue to contribute to uncertainty in global economic and financial markets. These developments may result in supply chain disruptions, increased input and transportation costs, changes in international trade flows and broader market volatility.

The nature, extent and duration of these factors, and their potential impact on the Company's operations, financial

performance and share price, remain uncertain.

The Directors continue to monitor geopolitical and global trade developments and their potential impact on the Company. Where appropriate, the Company seeks to mitigate these risks through ongoing monitoring and diversification of its supply chain and supplier base, together with active management of inventory, pricing and working capital.

### Environmental regulation

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

### Information on directors

Name: Arash ("Ash") Vesali  
Title: Non-Executive Director  
Qualifications: Bachelor of Engineering and MBA  
Experience and expertise: Mr Vesali brings over 20 years of global experience across high volume manufacturing and top-tier consulting, supporting ASX executives and boards on strategy, governance, performance improvement and business resiliency. He has delivered operational excellence through governance reform and cost restructuring and led turnarounds with disciplined capital allocation. Additionally, he has driven growth through IP monetisation, international expansion, and global strategic partnerships.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: Nil  
Interests in options: Nil  
Interests in rights: Nil

Name: Eric Jiang  
Title: Interim Executive Chair  
Qualifications: Bachelor of Commerce (Honours) & Bachelor of Arts  
Experience and expertise: With over 15 years' experience, Eric Jiang is an adviser to companies involved in trade between Australia and China. Eric brings a distinctive understanding of the cultural, economic and strategic context in which Australian businesses engage with China.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: 42,552 fully paid ordinary shares.  
Interests in rights: Nil

Name: Jeffrey Yeh  
Title: Non-Executive Director  
Qualifications: Bachelor and Master of Science, Bachelor of Technology  
Experience and expertise: Mr Jeffrey Yeh is an experienced all-rounded entrepreneur, with over 21 years' experience in all aspects of pharmaceutical sales, marketing, production, quality assurance, operations, logistics, finance and management.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: 6,959,477 fully paid ordinary shares  
Interests in options: Nil  
Interests in rights: Nil

Name: Hilton Wood  
Title: Non-Executive Director - appointed 12 June 2026  
Experience and expertise: Mr Hilton brings over 30 years banking and finance experience across institutional banking, corporate relations and international markets. After completing a Master of Management at Macquarie Graduate School of Management, Mr Hilton now consults to companies and sits on various private company boards.

Other current directorships: Nil  
Former directorships (last 3 years): Nil  
Interests in shares: Nil

Name: George Karafotias  
Title: Executive Director and joint Chief Executive Officer/Managing Director - resigned 14 August 2025  
Qualifications: Bachelor of Commerce  
Experience and expertise: Mr Karafotias is an accountant holding a Bachelor of Commerce degree from the University of Adelaide. He has held various roles in numerous public companies over the last 9 years and has previously provided corporate advisory services to listed and unlisted companies, focusing on restructuring and refinancing.

Other current directorships: Nil  
Former directorships (last 3 years): Broo Limited (ASX: BEE) - resigned 6 February 2023  
Interests in shares: N/A  
Interests in rights: Nil

Name: Zlatko (Zack) Bozinovski  
Title: Executive Director and joint Chief Executive Officer/Managing Director - resigned 21 October 2025  
Qualifications: None  
Experience and expertise: Mr Bozinovski is a highly successful and seasoned executive in the Australian retail industry with over 35 years' experience within FMCG and Pharmaceuticals companies in Australia and internationally. Mr Bozinovski co-founded Voost and has previously held senior positions at Uncle Tobys/Goodman Fielder, Pepsi Co and Sigma Pharmaceuticals.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: N/A  
Interests in options: Nil  
Interests in rights: Nil

Name: Andrew Vidler  
Title: Non-Executive Director - resigned 15 September 2025  
Experience and expertise: Mr Vidler has comprehensive experience across retail, consumer health products and retail pharmacy. Andrew in his over 30 years' experience includes nearly 20 years with the EBOS Group (formerly FH Faulding, Mayne Group and Symbion), where across many roles he led the Terry White and Chemmart pharmacy brands and the Endeavour consumer health products business.

Other current directorships: None  
Former directorships (last 3 years): Pacific Smiles (ASX:PSQ)  
Interests in shares: 17,858 fully paid ordinary shares  
Interests in options: Nil  
Interests in rights: Nil

Name: Yuan (Vivienne) Zhang  
Title: Executive Director - resigned 26 November 2025  
Qualifications: Masters in Commerce and Accounting & Bachelor of International Trade  
Experience and expertise: Vivienne is a CPA qualified accountant, with over 12 years' experience in senior financial management, primarily in fast moving consumer goods ("FMCG"). Vivienne's previous role was with SABCO Australia as financial controller, where she was responsible for overseeing the financial management of an AUD 100 million revenue Company.

Other current directorships: None  
Former directorships (last 3 years): None  
Special responsibilities: Nil  
Interests in shares: Nil  
Interests in options: Nil  
Interests in rights: Nil

Name: John Ruari McGirr  
Title: Non-Executive Director - resigned 27 November 2025  
Qualifications: None  
Experience and expertise: Ruari is a qualified chartered accountant and a former approved Qualified Executive under the AIM Rules for Nominated Advisers. He has been an adviser to both quoted companies on the London Financial markets and private companies for over 30 years, working at a number of financial advisory firms, including Arden Partners Plc and WH Ireland Limited's Capital Markets Division (both of which are now part of Zeus Capital). Ruari has also worked in industry in innovative businesses across the UK, Switzerland, and Singapore.

Other current directorships: None  
Former directorships (last 3 years): None  
Special responsibilities: Nil  
Interests in shares: Nil  
Interests in options: Nil  
Interests in rights: Nil

'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

Kobe Li

Prior to his appointment as director in January 2019, Mr Li spent the previous 8 years with the Australian Securities Exchange (ASX) Listing Compliance team, as a Senior Advisor overseeing a portfolio of listed entities ensuring compliance with the ASX listing rules. During his tenure at the ASX he worked on many Initial Public Offerings (IPO's) and numerous complex corporate transactions. Kobe is a member of the Governance Institute of Australia.

#### Meetings of directors

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

|                                | Full Board |      | Remuneration & Nomination Committee |      | Audit & Risk Committee |      |
|--------------------------------|------------|------|-------------------------------------|------|------------------------|------|
|                                | Attended   | Held | Attended                            | Held | Attend                 | Held |
| Ash Vesali                     | 10         | 10   | -                                   | -    | -                      | -    |
| Eric Jiang                     | 20         | 20   | 1                                   | 1    | 2                      | 2    |
| Jeffrey Yeh                    | 20         | 20   | 2                                   | 2    | 2                      | 2    |
| George Karafotias <sup>1</sup> | 5          | 5    | -                                   | -    | -                      | -    |
| Andrew Vidler <sup>2</sup>     | 10         | 10   | 1                                   | 1    | -                      | -    |
| Zack Bozinovski <sup>3</sup>   | 10         | 10   | -                                   | -    | -                      | -    |
| Vivienne Zhang <sup>4</sup>    | 11         | 11   | -                                   | -    | -                      | -    |
| Ruari McGirr <sup>5</sup>      | 11         | 11   | -                                   | -    | -                      | -    |
| Hilton Wood <sup>6</sup>       | 2          | 2    | -                                   | -    | -                      | -    |

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

- (1) resigned 14 August 2025
- (2) resigned 15 September 2025
- (3) resigned 21 October 2025
- (4) resigned 26 November 2025
- (5) resigned 27 November 2025
- (6) appointed 12 June 2026

#### 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 information
- 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 Board 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 Board. The Board 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.

Non-Executive Directors may be issued with equity instruments as LTIs (long term incentives) in a manner that aligns this element of remuneration with the creation of shareholder wealth, as Directors are able to influence the generation of shareholder wealth.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 9 January 2025, where the shareholders approved a maximum annual aggregate remuneration of \$450,000.

#### ***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 the following components:

- base pay and non-monetary benefits
- long-term incentives

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 Board 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 long-term incentives ('LTI') include long service leave and share-based payments.

#### *Consolidated entity performance and link to remuneration*

The Board is of the opinion that improved results can be further improved by the adoption of performance based compensation.

The consolidated entity did not use a remuneration consultant during the year.

#### *Voting and comments made at the Company's Annual General Meeting ('AGM') held on 28 October 2025*

At the AGM held on 28 October 2025, 98.54% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### **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.

|                                             |                                                                            |                                                                                                                                                                                                                  |
|---------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zack Bozinovski                             | Executive Director and joint Chief Executive/Managing Director             | resigned as Executive Director on 21 October 2025, ceased as Chief Executive Officer on 20 April 2026 and continued to be engaged on a contract basis in a key management personnel capacity until 30 June 2026. |
| George Karafotias                           | Executive Director and joint Chief Executive/Managing Director             | resigned as an Executive Director on 14 August 2025 and ceased as Joint Chief Executive Officer on 11 November 2025.                                                                                             |
| Vivienne Zhang                              | Executive Director                                                         | resigned as Executive Director on 26 November 2025 and continued as Chief Financial Officer and a member of key management personnel.                                                                            |
| Jeffrey Yeh<br>Eric Jiang                   | Non-Executive Director<br>Interim Executive Chair                          | Non-Executive Director; appointed Interim Executive Chair on 12 March 2026.                                                                                                                                      |
| Andrew Vidler<br>Ruari McGirr<br>Ash Vesali | Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director | resigned 15 September 2025.<br>resigned 27 November 2025.<br>appointed Non-Executive Chair on 18 September 2025;<br>transitioned to Non-Executive Director on 12 March 2026.                                     |
| Hilton Wood<br>Kobe Li                      | Non-Executive Director<br>Company Secretary                                | appointed 12 June 2026.                                                                                                                                                                                          |

|                                        | Short-term benefits  |                  | Post-employment benefits | Share-based payments |                | Total            |
|----------------------------------------|----------------------|------------------|--------------------------|----------------------|----------------|------------------|
|                                        | Cash salary and fees | Annual leave     | Super-annuation          | Long service leave   | Equity-settled |                  |
| 2026                                   | \$                   | \$               | \$                       | \$                   | \$             | \$               |
| <i>Non-Executive Directors:</i>        |                      |                  |                          |                      |                |                  |
| Jeffrey Yeh                            | 50,001               | -                | -                        | -                    | -              | 50,001           |
| Ruari McGirr                           | 20,835               | -                | -                        | -                    | -              | 20,835           |
| Andrew Vidler                          | 14,423               | -                | -                        | -                    | -              | 14,423           |
| Ash Vesali                             | 219,620              | -                | -                        | -                    | -              | 219,620          |
| Hilton Wood                            | 2,083                | -                | -                        | -                    | -              | 2,083            |
| <i>Executive Directors:</i>            |                      |                  |                          |                      |                |                  |
| Zack Bozinovski                        | 306,146              | (68,157)         | 24,858                   | (27,126)             | -              | 235,721          |
| George Karafotias                      | 334,826              | (202,740)        | 11,278                   | (59,286)             | -              | 84,078           |
| Eric Jiang                             | 189,643              | -                | -                        | -                    | -              | 189,643          |
| Vivienne Zhang                         | 220,000              | 6,626            | 26,400                   | 4,143                | -              | 257,169          |
| <i>Other Key Management Personnel:</i> |                      |                  |                          |                      |                |                  |
| Kobe Li                                | 194,575              | -                | -                        | -                    | -              | 194,575          |
|                                        | <u>1,552,152</u>     | <u>(264,271)</u> | <u>62,536</u>            | <u>(82,269)</u>      | <u>-</u>       | <u>1,268,148</u> |

Refer above key management personnel table for changes in key management personnel throughout the year.

|                                        | Short-term benefits  |               | Post-employment benefits | Share-based payments |                | Total            |
|----------------------------------------|----------------------|---------------|--------------------------|----------------------|----------------|------------------|
|                                        | Cash salary and fees | Annual leave  | Super-annuation          | Long service leave   | Equity-settled |                  |
| 30 June 2025                           | \$                   | \$            | \$                       | \$                   | \$             | \$               |
| <i>Non-Executive Directors:</i>        |                      |               |                          |                      |                |                  |
| Eric Jiang                             | 46,746               | -             | -                        | -                    | -              | 46,746           |
| George Tambassis **                    | 40,000               | -             | -                        | -                    | -              | 40,000           |
| Andrew Vidler ***                      | 50,000               | -             | -                        | -                    | -              | 50,000           |
| Jeffrey Yeh****                        | 82,500               | -             | -                        | -                    | -              | 82,500           |
| Ruari McGirr                           | 16,010               | -             | -                        | -                    | -              | 16,010           |
| <i>Executive Directors:</i>            |                      |               |                          |                      |                |                  |
| Zack Bozinovski                        | 365,000              | (9,014)       | 29,072                   | 7,258                | -              | 392,316          |
| George Karafotias ****                 | 365,000              | 32,059        | 29,072                   | 7,418                | -              | 433,549          |
| Vivienne Zhang *                       | 63,288               | (4,969)       | 7,278                    | 1,384                | -              | 66,981           |
| <i>Other Key Management Personnel:</i> |                      |               |                          |                      |                |                  |
| Kobe Li                                | 150,475              | -             | -                        | -                    | -              | 150,475          |
|                                        | <u>1,179,019</u>     | <u>18,076</u> | <u>65,422</u>            | <u>16,060</u>        | <u>-</u>       | <u>1,278,577</u> |

\* appointed 17 March 2025

\*\* appointed 9 September 2024 and resigned 6 May 2025

\*\*\* resigned 15 September 2025

\*\*\*\* resigned 15 August 2025

\*\*\*\* This amount includes \$33,500 for FY2024 and \$50,000 for FY2025.

### 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:              | Kobe Li                                                                                                                                                                                                                                 |
| Title:             | Company Secretary                                                                                                                                                                                                                       |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Monthly fee of \$5,000 per month for 15 hours per month (\$350 per hour for additional hours)                                                                                                                                           |
|                    |                                                                                                                                                                                                                                         |
| Name:              | Ash Vesali                                                                                                                                                                                                                              |
| Title:             | Non-Executive Director                                                                                                                                                                                                                  |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Annual remuneration of \$50,000                                                                                                                                                                                                         |
|                    |                                                                                                                                                                                                                                         |
| Name:              | George Karafotias                                                                                                                                                                                                                       |
| Title:             | Executive Director and joint Chief Executive Officer/Managing Director                                                                                                                                                                  |
| Term of agreement: | No fixed term.                                                                                                                                                                                                                          |
| Details:           | Annual remuneration of \$365,000 plus statutory superannuation, 3 month notice period with no specific termination payment provided for.                                                                                                |
|                    |                                                                                                                                                                                                                                         |
| Name:              | Zack Bozinovski                                                                                                                                                                                                                         |
| Title:             | Executive Director and joint Chief Executive Officer/Managing Director                                                                                                                                                                  |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Annual remuneration of \$365,000 plus superannuation, 6 month notice period with no specific termination payment provided for.<br>Consulting services have been renewed following end of financial year to \$10,000 per month plus GST. |
|                    |                                                                                                                                                                                                                                         |
| Name:              | Eric Jiang                                                                                                                                                                                                                              |
| Title:             | Executive Chair                                                                                                                                                                                                                         |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Annual remuneration of \$80,000 - Interim Executive Chair<br>Annual remuneration \$392,000 plus GST - Chief Executive Officer                                                                                                           |
|                    |                                                                                                                                                                                                                                         |
| Name:              | Vivienne Zhang                                                                                                                                                                                                                          |
| Title:             | Executive Director                                                                                                                                                                                                                      |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Annual remuneration of \$220,000 plus statutory superannuation, 3 month notice period with no specific termination payment provided for.                                                                                                |
|                    |                                                                                                                                                                                                                                         |
| Name:              | Jeffrey Yeh                                                                                                                                                                                                                             |
| Title:             | Non-Executive Director                                                                                                                                                                                                                  |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Annual remuneration of \$50,000.                                                                                                                                                                                                        |
|                    |                                                                                                                                                                                                                                         |
| Name:              | Ruari McGirr                                                                                                                                                                                                                            |
| Title:             | Non-Executive Director                                                                                                                                                                                                                  |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Annual remuneration of \$50,000.                                                                                                                                                                                                        |
|                    |                                                                                                                                                                                                                                         |
| Name:              | Hilton Wood                                                                                                                                                                                                                             |
| Title:             | Non-Executive Director                                                                                                                                                                                                                  |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Annual remuneration of \$50,000                                                                                                                                                                                                         |
|                    |                                                                                                                                                                                                                                         |
| Name:              | Andrew Vidler                                                                                                                                                                                                                           |
| Title:             | Non-Executive Director                                                                                                                                                                                                                  |
| Term of agreement: | No fixed term                                                                                                                                                                                                                           |
| Details:           | Annual remuneration of \$50,000                                                                                                                                                                                                         |

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 and Performance rights

There were no options or performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options or performance rights over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

### Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

|                          | 2026<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 | 2022<br>\$'000 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue and other income | 24,838         | 23,625         | 16,828         | 27,892         | 18,793         |
| Net loss                 | (4,549)        | (15,604)       | (13,739)       | (13,846)       | (7,449)        |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

|                                           | 2026 | 2025 | 2024 | 2023 | 2022 |
|-------------------------------------------|------|------|------|------|------|
| Share price at financial year end (\$) ** | 0.05 | 0.26 | 0.02 | 0.05 | 0.06 |

\* The Company's shares were placed into ASX suspension on 2 October 2019 and remained in suspension on 30 June 2020 and 30 June 2021. The shares were reinstated to ASX official quotation on 14 July 2021. The Company's share price was 12 cents at the end of the first day of trading after the shares were reinstated to quotation.

\*\* The Company's securities were consolidated during the financial year on the basis of 50 (fifty) Shares into 1 (one) Share.

### 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<br>the start of<br>the year | Additions | Other<br>changes * | Balance at<br>the end of<br>the year |
|------------------------|----------------------------------------|-----------|--------------------|--------------------------------------|
| <i>Ordinary shares</i> |                                        |           |                    |                                      |
| Ash Vesali             | -                                      | -         | -                  | -                                    |
| Ruari McGirr           | -                                      | -         | -                  | -                                    |
| Eric Jiang             | 42,552                                 | -         | -                  | 42,552                               |
| Kobe Li                | 20,000                                 | -         | -                  | 20,000                               |
| George Karafotias      | 149,825                                | -         | (149,825)          | -                                    |
| Zlatko Bozinovski      | 741,285                                | -         | (741,285)          | -                                    |
| Andrew Vidler          | 17,858                                 | -         | (17,858)           | -                                    |
| Jeffrey Yeh            | 6,959,487                              | -         | -                  | 6,959,487                            |
|                        | <u>7,931,007</u>                       | <u>-</u>  | <u>(908,968)</u>   | <u>7,022,039</u>                     |

\* Other changes during the financial year represent the removal of shareholdings from the disclosure following the relevant individual's resignation or cessation as Director/key management personnel.

#### Performance rights

There were no outstanding performance rights as at 30 June 2026 and 30 June 2025.

*Other transactions with key management personnel and their related parties*

During the previous financial year, the Company received loans from Director George Karafotias amounting to \$738,000 and Director Zack Bozinovski amounting to \$1,775,000. The loans have a coupon rate of 10% per annum. The loans and associated interest are immediately payable on the resignation or termination of the employment of the relevant party, the repayment was extended to 21 August 2026. Upon execution of the deed of extension the Company agreed to pay each individual a finance charge of \$75,000 in consideration for the extension, which was capitalised into the principal balance of the respective loans.

On 25 June 2026, as part of the Company's strategic review, the Company entered into an Asset Sale Agreement with a related party of Zack Bozinovski for the disposal of the Wakey Wakey and Nighty Night brand and associated inventory assets for cash consideration of \$50,000. As at 30 June 2026, \$10,000 was received in cash with the remainder recorded as a receivable due to the Company.

Zack Bozinovski is a director and/or controlling shareholder of various entities from which the Company obtained the following services;

- Consulting services \$45,500
- 3PL Logistics \$4,169
- Office lease \$69,179

The following balances are payable at the reporting date in relation to transactions with related parties;

|                                           |                |
|-------------------------------------------|----------------|
| Zack Bozinovski and their related parties | 29,945         |
| Eric Jiang                                | 129,800        |
| Ash Vesali                                | 39,440         |
| Jeffrey Yeh                               | 8,334          |
| Ruari McGirr                              | 4,167          |
| Hilton Wood                               | 2,083          |
|                                           | <u>213,769</u> |

|                          | Opening<br>balance - 1<br>July 2025 | Interest<br>accrued<br>during the<br>year | Additional<br>loans/(repayments)<br>made during the<br>year | Extension<br>Fee | Closing<br>Balance -30<br>June 2026 |
|--------------------------|-------------------------------------|-------------------------------------------|-------------------------------------------------------------|------------------|-------------------------------------|
| Loan - George Karafotias | 760,108                             | 106,949                                   | (25,544)                                                    | 75,000           | 916,513                             |
| Loan - Zack Bozinovski   | <u>2,096,239</u>                    | <u>214,456</u>                            | <u>(240,000)</u>                                            | <u>75,000</u>    | <u>2,145,695</u>                    |
|                          | <u>2,856,347</u>                    | <u>321,405</u>                            | <u>(265,544)</u>                                            | <u>150,000</u>   | <u>3,062,208</u>                    |

Refer to note 17 for disclosure pertaining to related party transactions.

***This concludes the remuneration report, which has been audited.***

**Shares under option**

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

| Grant date       | Expiry date      | Exercise price | Number under option |
|------------------|------------------|----------------|---------------------|
| 7 February 2025  | 7 February 2027  | \$2.500        | 820,000             |
| 27 February 2026 | 27 February 2029 | \$0.650        | <u>1,732,283</u>    |
|                  |                  |                | <u>2,552,283</u>    |

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.

#### **Shares under performance rights**

There were no unissued ordinary shares of Wellnex Life Limited under performance rights outstanding at the date of this report.

#### **Shares issued on the exercise of options**

There were no ordinary shares of Wellnex Life Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

#### **Shares issued on the exercise of performance rights**

There were no ordinary shares of Wellnex Life Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

#### **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**

The Board is responsible for the maintenance of audit independence. Specifically, the Risk Charter ensures the independence of the auditor is maintained by:

- limiting the scope and nature of non-audit services that may be provided; and
- requiring that permitted non-audit services must be pre-approved by the Board.

During the year William Buck, the consolidated entity's auditor, has performed certain other services in addition to the audit and review of the financial statements. The Board has considered the non-audit services provided during the year by the auditor and in accordance with the advice provided by the Board, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the consolidated entity and have been reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) as they did not involve reviewing or auditing the auditors own work, acting in a management or decision-making capacity for the consolidated entity, acting as an advocate for the consolidated entity or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the consolidated entity, William Buck, for audit and non-audit services provided during the year are set out in note 15.

**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.

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

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Eric Jiang  
Interim Executive Chair

31 August 2026  
Melbourne

**Wellnex Life Limited****Auditor's independence declaration**

A link to the Auditor's independence declaration can be found here:

[http://www.rns-pdf.londonstockexchange.com/rns/7190S\\_1-2026-8-31.pdf](http://www.rns-pdf.londonstockexchange.com/rns/7190S_1-2026-8-31.pdf)

**Wellnex Life Limited****Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2026**

|                                                    |                   | Consolidated              |                           |
|----------------------------------------------------|-------------------|---------------------------|---------------------------|
|                                                    | Note              | 30 June<br>2026<br>\$'000 | 30 June<br>2025<br>\$'000 |
| Revenue from sale of goods                         | <a href="#">5</a> | 24,838                    | 23,625                    |
| Other income                                       |                   | 52                        | 202                       |
| Gain/(Loss) on extinguishment of convertible notes |                   | 204                       | (61)                      |
| <b>Expenses</b>                                    |                   |                           |                           |

|                                                                                                      |                         |          |
|------------------------------------------------------------------------------------------------------|-------------------------|----------|
| Raw materials and consumables used                                                                   | (17,346)                | (16,746) |
| Administrative and corporate expenses                                                                | (1,912)                 | (3,179)  |
| Share based payments expense                                                                         | (511)                   | (4,189)  |
| Employee benefits expense                                                                            | (2,580)                 | (4,009)  |
| Selling, marketing and distribution expenses                                                         | (2,598)                 | (2,738)  |
| Depreciation and amortisation expense                                                                | (1,617)                 | (1,379)  |
| Impairment of inventory                                                                              | (319)                   | (1,482)  |
| Impairment Pain Away brand asset                                                                     | <a href="#">9</a> (833) | -        |
| Transaction costs of the Pain Away acquisition                                                       | -                       | (507)    |
| Transaction and due diligence costs                                                                  | (387)                   | (701)    |
| Payment for restructuring Pain Away deferred consideration                                           | -                       | (1,813)  |
| Finance costs                                                                                        | (1,540)                 | (2,627)  |
| <b>Loss before income tax expense</b>                                                                | (4,549)                 | (15,604) |
| Income tax expense                                                                                   | -                       | -        |
| <b>Loss after income tax expense for the year attributable to the owners of Wellnex Life Limited</b> | (4,549)                 | (15,604) |
| Other comprehensive income for the year, net of tax                                                  | -                       | -        |
| <b>Total comprehensive loss for the year attributable to the owners of Wellnex Life Limited</b>      | (4,549)                 | (15,604) |

|                        |                    | Cents   | Cents   |
|------------------------|--------------------|---------|---------|
| Basic loss per share   | <a href="#">22</a> | (14.38) | (53.33) |
| Diluted loss per share | <a href="#">22</a> | (14.38) | (53.33) |

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

**Wellnex Life Limited**  
**Statement of financial position**  
**As at 30 June 2026**

|                                      | Note              | Consolidated<br>30 June<br>2026<br>\$'000 | 30 June<br>2025<br>\$'000 |
|--------------------------------------|-------------------|-------------------------------------------|---------------------------|
| <b>Assets</b>                        |                   |                                           |                           |
| <b>Current assets</b>                |                   |                                           |                           |
| Cash and cash equivalents            |                   | 862                                       | 497                       |
| Trade and other receivables          | <a href="#">6</a> | 2,479                                     | 2,593                     |
| Inventories                          | <a href="#">7</a> | 367                                       | 4,043                     |
| Prepayments and other current assets |                   | 438                                       | 1,257                     |
| Assets classified as held for sale   | <a href="#">8</a> | 19,602                                    | -                         |
| Total current assets                 |                   | 23,748                                    | 8,390                     |
| <b>Non-current assets</b>            |                   |                                           |                           |
| Property, plant and equipment        |                   | -                                         | 10                        |
| Intangibles                          | <a href="#">9</a> | 35                                        | 19,724                    |
| Total non-current assets             |                   | 35                                        | 19,734                    |
| <b>Total assets</b>                  |                   | 23,783                                    | 28,124                    |
| <b>Liabilities</b>                   |                   |                                           |                           |
| <b>Current liabilities</b>           |                   |                                           |                           |

|                                |                    |                  |                  |
|--------------------------------|--------------------|------------------|------------------|
| Trade and other payables       | <a href="#">10</a> | 6,192            | 10,228           |
| Contract liability             |                    | 209              | 370              |
| Borrowings                     | <a href="#">11</a> | 9,757            | 5,708            |
| Employee benefit provisions    |                    | 117              | 457              |
| Total current liabilities      |                    | <u>16,275</u>    | <u>16,763</u>    |
| <b>Non-current liabilities</b> |                    |                  |                  |
| Employee benefit provisions    |                    | 55               | 112              |
| Total non-current liabilities  |                    | <u>55</u>        | <u>112</u>       |
| <b>Total liabilities</b>       |                    | <u>16,330</u>    | <u>16,875</u>    |
| <b>Net assets</b>              |                    | <u>7,453</u>     | <u>11,249</u>    |
| <b>Equity</b>                  |                    |                  |                  |
| Issued capital                 | <a href="#">12</a> | 152,109          | 151,447          |
| Reserves                       |                    | 4                | 776              |
| Accumulated losses             |                    | <u>(144,660)</u> | <u>(140,974)</u> |
| <b>Total equity</b>            |                    | <u>7,453</u>     | <u>11,249</u>    |

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

**Wellnex Life Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2026**

| <b>Consolidated</b>                                                                  | <b>Issued capital<br/>\$'000</b> | <b>Share-based payment reserve<br/>\$'000</b> | <b>Convertible loan reserve<br/>\$'000</b> | <b>Accumulated losses<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|--------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------|
| Balance at 1 July 2024                                                               | 130,557                          | 1,977                                         | 108                                        | (126,582)                            | 6,060                          |
| Loss after income tax expense for the year                                           | -                                | -                                             | -                                          | (15,604)                             | (15,604)                       |
| Other comprehensive income for the year, net of tax                                  | -                                | -                                             | -                                          | -                                    | -                              |
| Total comprehensive loss for the year                                                | -                                | -                                             | -                                          | (15,604)                             | (15,604)                       |
| <i>Transactions with owners in their capacity as owners:</i>                         |                                  |                                               |                                            |                                      |                                |
| Contributions of equity, net of transaction costs (note 12)                          | 20,890                           | -                                             | -                                          | -                                    | 20,890                         |
| Expiry of options                                                                    | -                                | (1,201)                                       | -                                          | 1,104                                | (97)                           |
| Derecognition of reserve upon extinguishment of convertible loans (refer to Note 10) | -                                | -                                             | (108)                                      | 108                                  | -                              |
| Balance at 30 June 2025                                                              | <u>151,447</u>                   | <u>776</u>                                    | <u>-</u>                                   | <u>(140,974)</u>                     | <u>11,249</u>                  |

| <b>Consolidated</b>                                          | <b>Issued capital<br/>\$'000</b> | <b>Share-based payment reserve<br/>\$'000</b> | <b>Convertible loan reserve<br/>\$'000</b> | <b>Accumulated losses<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|--------------------------------------------------------------|----------------------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------|
| Balance at 1 July 2025                                       | 151,447                          | 776                                           | -                                          | (140,974)                            | 11,249                         |
| Loss after income tax expense for the year                   | -                                | -                                             | -                                          | (4,549)                              | (4,549)                        |
| Other comprehensive income for the year, net of tax          | -                                | -                                             | -                                          | -                                    | -                              |
| Total comprehensive loss for the year                        | -                                | -                                             | -                                          | (4,549)                              | (4,549)                        |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                                               |                                            |                                      |                                |

| <b>Consolidated</b>                                         | <b>Issued capital<br/>\$'000</b> | <b>Share-based payment reserve<br/>\$'000</b> | <b>Convertible loan reserve<br/>\$'000</b> | <b>Accumulated losses<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|-------------------------------------------------------------|----------------------------------|-----------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------|
| Contributions of equity, net of transaction costs (note 12) | 662                              | -                                             | -                                          | -                                    | 662                            |
| Vesting charge for share-based payments                     | -                                | 91                                            | -                                          | -                                    | 91                             |
| Expiry of options                                           | -                                | (863)                                         | -                                          | 863                                  | -                              |
| Balance at 30 June 2026                                     | <u>152,109</u>                   | <u>4</u>                                      | <u>-</u>                                   | <u>(144,660)</u>                     | <u>7,453</u>                   |

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

**Wellnex Life Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2026**

|                                                                        | <b>Note</b>        | <b>Consolidated<br/>30 June<br/>2026<br/>\$'000</b> | <b>30 June<br/>2025<br/>\$'000</b> |
|------------------------------------------------------------------------|--------------------|-----------------------------------------------------|------------------------------------|
| <b>Cash flows from operating activities</b>                            |                    |                                                     |                                    |
| Receipts from customers (inclusive of GST)                             |                    | 22,173                                              | 22,185                             |
| Payments to suppliers and employees (inclusive of GST)                 |                    | (23,669)                                            | (23,913)                           |
| Interest and other finance costs paid                                  |                    | <u>(1,067)</u>                                      | <u>(228)</u>                       |
| Net cash used in operating activities                                  | <a href="#">21</a> | <u>(2,563)</u>                                      | <u>(1,956)</u>                     |
| <b>Cash flows from investing activities</b>                            |                    |                                                     |                                    |
| Payments for Pain Away deferred consideration                          |                    | -                                                   | (6,950)                            |
| Proceeds from divestment of brand asset and inventory to related party | <a href="#">17</a> | <u>10</u>                                           | <u>-</u>                           |
| Net cash from/(used in) investing activities                           |                    | <u>10</u>                                           | <u>(6,950)</u>                     |
| <b>Cash flows from financing activities</b>                            |                    |                                                     |                                    |
| Proceeds from issue of shares                                          | <a href="#">12</a> | -                                                   | 15,900                             |
| Transaction costs for capital raising and issuance of shares *         |                    | (1,140)                                             | (3,679)                            |
| Proceeds from trade debtor finance facility                            |                    | 13,073                                              | 16,791                             |
| Repayment of trade debtor finance facility                             |                    | (14,078)                                            | (20,472)                           |
| Proceeds from external borrowings                                      |                    | 5,395                                               | -                                  |
| Repayment of external borrowings                                       |                    | (24)                                                | -                                  |
| Proceeds from related party loans                                      |                    | -                                                   | 120                                |
| Repayments of related party loans                                      |                    | -                                                   | (108)                              |
| Payments for transaction costs - external borrowings                   |                    | (247)                                               | -                                  |
| Repayment of convertible note liability                                |                    | (61)                                                | -                                  |
| Repayment of lease liabilities                                         |                    | <u>-</u>                                            | <u>(52)</u>                        |
| Net cash from financing activities                                     |                    | <u>2,918</u>                                        | <u>8,500</u>                       |
| Net increase/(decrease) in cash and cash equivalents                   |                    | 365                                                 | (406)                              |
| Cash and cash equivalents at the beginning of the financial year       |                    | <u>497</u>                                          | <u>903</u>                         |
| Cash and cash equivalents at the end of the financial year             |                    | <u>862</u>                                          | <u>497</u>                         |

\* Relates to cash outflows for transaction costs previously accrued in connection with the capital raising activities undertaken on the ASX and LSE AIM market in prior periods.

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

**Wellnex Life Limited**  
**Notes to the financial statements**  
**30 June 2026**

**Note 1. General information**

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

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

Building 2, Level 3, Suite 72,  
574 Plummer Street  
Port Melbourne VIC 3207

The Annual financial report 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 Annual financial report.

**Note 2. Material accounting policy information**

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, unless otherwise noted.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**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 18.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Wellnex Life Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Wellnex Life 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.

### **Revenue recognition**

The consolidated entity recognises revenue as follows:

#### *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 and is net of any contracted rebates or discounts that are contracted with the retailer or wholesaler.

Discretionary rebates or discounts that are not part of any contract are treated as marketing expense with the revenue recognised on the invoice issued to the respective retailer or wholesaler. Discounts, or rebates offered by customers directly linked to the sale of goods are represented net of revenues.

### **Non-current assets or disposal groups classified as held for sale**

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

### **Intangible assets**

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

### **Borrowings**

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

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

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

### **Note 3. Critical accounting judgements, estimates and assumptions**

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

#### *Revenue from contracts with customers involving sale of goods*

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

#### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

#### *Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### *Divestment Pain Away brand asset*

The Pain Away products were primarily sold by BPS Pty Ltd within the Australian consumer and health products retail market. As the consolidated entity continues to sell products within this product group, the Directors consider that the Pain Away brand does not represent a separate major line of business for the purposes of AASB 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its divestment has not been classified as a discontinued operation. In forming this view, the Directors exercised judgement as aforementioned and also by considering the scale and contribution of the Pain Away brand to the consolidated entity's overall results.

With respect to the Pain Away brand divestments, at 30 June 2026 the consolidated entity determined that these assets met the criteria to be classified as held for sale in accordance with AASB5 Non-current Assets Held for Sale and Discontinued Operations, as the assets were available for immediate sale in their present condition, the sales were considered highly probable and completion was expected within 12 months of the reporting date.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences and/or tax losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax assets were recognised as at 30 June 2026.

#### *Going concern*

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and liabilities in the ordinary course of business. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments.

The consolidated entity made a loss after tax of \$ 4.549 million during the year ended 30 June 2026, incurred net operating cash outflows of \$2.563 million.

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

Notwithstanding these results, the accounts have been prepared on the basis that the consolidated entity will continue its business activities (and that, therefore, the consolidated entity is a going concern) for the following reasons:

- As announced on 6 August 2026, the consolidated entity entered into a binding agreement with Mentholatum Australasia Pty Ltd for the sale of the Pain Away brand and associated inventory for upfront consideration of \$19.8 million, together with earn-out consideration of up to \$1.5 million, subject to the achievement of specified targets under the agreement. The transaction is subject to shareholder approval, regulatory approval and customary conditions precedent. Upon completion of the transaction, the proceeds are expected to be applied towards the repayment of all borrowings, including loans from former Directors of the consolidated entity, which would strengthen the consolidated entity's overall financial position.
- The Company entered into separate agreements with its former Directors, Zack Bozinovski and George Karafotias, to extend the repayment dates of the related party loans until completion of the sale of Pain Away assets. The extensions were obtained on 29 July and 10 August, respectively.
- The consolidated entity continues to actively pursue and expand its contract manufacturing operations, including its international customer base. This is supported by ongoing relationships with key customers and, as announced on 2 April 2026, the extension of the consolidated entity's wholly owned subsidiary of its existing licensing and supply agreement with Haleon UK Trading Services Ltd to 16 March 2027.
- The consolidated entity has commenced a targeted cost reduction programme aligned with its revised business strategy and operating structure, with the objective of reducing the consolidated entity's ongoing cost base and preserving liquidity.
- The consolidated entity maintains established relationships with existing financiers and considers that it has the ability to seek additional debt facilities, if required, subject to customary negotiations, credit approvals and agreement of commercial terms.
- The consolidated entity also maintains relationships with Australian and UK brokers through which it may seek to raise additional equity capital, if required, subject to prevailing market conditions and agreement of appropriate terms.

In the event that the consolidated entity is unable to achieve the outcomes noted above and not be able to continue as a going concern, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

#### Note 4. Operating segments

During the year, the consolidated entity continued to undertake its principal activities of marketing and selling a portfolio of premium branded products within the health and wellness market, primarily in the Oceania region. The consolidated entity's operations are managed as an integrated business, with resources allocated and financial performance monitored on a consolidated basis. The chief operating decision maker regularly reviews the consolidated entity's financial and operating results, rather than discrete financial information for individual brands, products or geographic markets, for the purposes of assessing performance and making resource allocation decisions.

Accordingly, the consolidated entity has determined that it has a single operating segment.

#### Note 5. Revenue

|                                                            | <b>Consolidated</b> |                     |
|------------------------------------------------------------|---------------------|---------------------|
|                                                            | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                            | <b>\$'000</b>       | <b>\$'000</b>       |
| Revenue from sale of goods - recognised at a point in time | <u>24,838</u>       | <u>23,625</u>       |

During the financial year, the consolidated entity generated more than 10% of its revenue from three individual customers, with total sales to these customers amounting to \$13,910,000 (30 June 2025: \$13,730,000). Apart from these, no other customer individually accounted for more than 10% of the consolidated entity's revenue.

|                               | <b>Consolidated</b> |                     |
|-------------------------------|---------------------|---------------------|
|                               | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                               | <b>\$'000</b>       | <b>\$'000</b>       |
| <i>Geographical regions</i>   |                     |                     |
| Australia                     | 21,839              | 21,877              |
| United Kingdom (export sales) | 1,629               | 1,473               |
| New Zealand                   | 101                 | 275                 |
| UAE (export sales)            | <u>1,269</u>        | <u>-</u>            |
|                               | <u>24,838</u>       | <u>23,625</u>       |

#### Note 6. Current assets - trade and other receivables

|                      | <b>Consolidated</b> |                     |
|----------------------|---------------------|---------------------|
|                      | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                      | <b>\$'000</b>       | <b>\$'000</b>       |
| <b>Current Asset</b> |                     |                     |
| Trade receivables    | 2,518               | 2,685               |
| Less provision       | <u>(39)</u>         | <u>(92)</u>         |
|                      | <u>2,479</u>        | <u>2,593</u>        |

#### *Allowance for expected credit losses*

The ageing of trade receivables and allowance for expected credit losses provided for above are as follows:

| Consolidated          | Expected credit loss rate |                   | Carrying amount        |                        | Allowance for expected credit losses |                        |
|-----------------------|---------------------------|-------------------|------------------------|------------------------|--------------------------------------|------------------------|
|                       | 30 June 2026<br>%         | 30 June 2025<br>% | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 | 30 June 2026<br>\$'000               | 30 June 2025<br>\$'000 |
| Not overdue           | -                         | -                 | 2,140                  | 2,392                  | -                                    | -                      |
| 30 to 60 days overdue | -                         | -                 | 273                    | 95                     | -                                    | -                      |
| 60 to 90 days overdue | -                         | -                 | 66                     | 15                     | -                                    | -                      |
| 90 days overdue       | 100%                      | 50%               | 39                     | 183                    | 39                                   | 92                     |
|                       |                           |                   | <u>2,518</u>           | <u>2,685</u>           | <u>39</u>                            | <u>92</u>              |

#### Note 7. Current assets - inventories

|                                  | Consolidated           |                        |
|----------------------------------|------------------------|------------------------|
|                                  | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
| Finished goods - at cost         | 829                    | 6,039                  |
| Less: Provision for obsolescence | (462)                  | (1,996)                |
|                                  | <u>367</u>             | <u>4,043</u>           |

#### Note 8. Current assets - Assets classified as held for sale

During the financial year, the consolidated entity commenced a process to divest its Pain Away assets, following a strategic review of the consolidated entity's operations.

Following this process, on 30 June 2026, the consolidated entity received a signed non-binding offer from Mentholatum Australasia Pty Ltd for the sale of the Pain Away brand assets and associated inventory. Subsequent to 30 June 2026, the consolidated entity finalised a binding agreement with Mentholatum Australasia Pty Ltd for the sale of these assets. Refer to note 20 for further details.

As at 30 June 2026, the consolidated entity determined that these assets met the criteria to be classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, as the assets were available for immediate sale in their present condition, the sale was considered highly probable and completion was expected within 12 months of the reporting date.

Prior to classification as held for sale, the consolidated entity assessed the carrying amount of the Pain Away brand asset in accordance with AASB 136 *Impairment of Assets*. Based on this assessment, an impairment loss of \$834,000 was recognised against the brand asset to reduce its carrying amount to its fair value less costs to sell - refer to note 9 for further details of the impairment charge recorded. Refer note 20 and note 9 for further details.

The carrying amounts of the assets classified as held for sale at 30 June 2026 are set out below:

|                                    | <b>Consolidated</b> |                     |
|------------------------------------|---------------------|---------------------|
|                                    | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                    | <b>\$'000</b>       | <b>\$'000</b>       |
| Pain Away - brand asset            | 17,799              | -                   |
| Inventory                          | 1,803               | -                   |
|                                    | <hr/>               | <hr/>               |
| Assets classified as held for sale | <b>19,602</b>       | <b>-</b>            |
|                                    | <hr/>               | <hr/>               |

## **Note 9. Non-current assets - intangibles**

### *Reconciliations*

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

| <b>Consolidated</b>                  | <b>Patents &amp;<br/>trademarks<br/>\$'000</b> | <b>Brands<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--------------------------------------|------------------------------------------------|--------------------------|-------------------------|
| Balance at 1 July 2024               | 46                                             | 20,789                   | 20,835                  |
| Amortisation expense                 | (43)                                           | (1,068)                  | (1,111)                 |
|                                      | <hr/>                                          | <hr/>                    | <hr/>                   |
| Balance at 30 June 2025              | 3                                              | 19,721                   | 19,724                  |
| Amortisation expense                 | (3)                                            | (1,053)                  | (1,056)                 |
| Impairment of assets                 | -                                              | (834)                    | (834)                   |
| Classified as held for sale (note 8) | -                                              | (17,799)                 | (17,799)                |
|                                      | <hr/>                                          | <hr/>                    | <hr/>                   |
| Balance at 30 June 2026              | <b>-</b>                                       | <b>35</b>                | <b>35</b>               |
|                                      | <hr/>                                          | <hr/>                    | <hr/>                   |

In accordance with AASB 136 *Impairment of Assets*, the consolidated entity assesses at each reporting date whether there is any indication that an asset or cash-generating unit may be impaired. Following receipt of a non-binding final offer from Mentholatum Australasia Pty Ltd ("Mentholatum") on 30 June 2026 for the acquisition of the Pain Away brand asset and related inventory ("offer"), the consolidated entity identified an indicator of impairment in respect of the Pain Away brand asset.

Accordingly, the consolidated entity performed an impairment assessment based on fair value less costs of disposal (FVLCD), having regard to the following:

- the upfront consideration of \$19,800,000 under the Mentholatum offer
  - the carrying value of Pain Away inventory, net of provisions, of \$1,803,000 as at 30 June 2026;
  - estimated costs of disposal of 1%, based on transaction costs incurred in comparable transactions; and
- the pre-impairment net book value of the Pain Away brand asset of \$18,633,000 as at 30 June 2026.

This assessment resulted in the recognition of an impairment loss of \$834,000 in respect of the Pain Away brand asset. The impairment loss was recognised prior to the classification of the Pain Away brand asset as held for sale. Further information regarding the carrying value and composition of assets classified as held for sale at 30 June 2026 is provided in note 8.

## **Note 10. Current liabilities - trade and other payables**

|                                               | <b>Consolidated</b> |                     |
|-----------------------------------------------|---------------------|---------------------|
|                                               | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                               | <b>\$'000</b>       | <b>\$'000</b>       |
| Trade payables                                | 5,273               | 6,767               |
| Accruals                                      | 277                 | 968                 |
| Payables to related parties (note 18)         | 214                 | 1,651               |
| Wages and superannuation payable              | 214                 | 463                 |
| Amounts payable to Australian Taxation Office | 185                 | 343                 |
| Other payables                                | 29                  | 36                  |
|                                               | <u>6,192</u>        | <u>10,228</u>       |

#### **Note 11. Current liabilities - borrowings**

|                                                             | <b>Consolidated</b> |                     |
|-------------------------------------------------------------|---------------------|---------------------|
|                                                             | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                             | <b>\$'000</b>       | <b>\$'000</b>       |
| Trade and debtor financing                                  | 1,345               | 2,350               |
| Loan other                                                  | 46                  | -                   |
| Convertible notes payable (net of deferred borrowing costs) | -                   | 502                 |
| Related party borrowings                                    | 3,062               | 2,856               |
| <i>Loans - Reach</i>                                        |                     | -                   |
| Loan - Reach Facility                                       | 5,325               | -                   |
| Prepaid borrowing costs                                     | (95)                | -                   |
| Accrued interest                                            | 73                  | -                   |
|                                                             | <u>9,757</u>        | <u>5,708</u>        |

#### *Loan Reach Facility*

During the year, the Company entered into Asset Based Loan Agreements for a total facility limit of \$5,325,000 with an external financier. As at 30 June 2026, \$5,325,000 was drawn down under these facilities. The loans are secured against the assets of the Company and are repayable 24 months following the first advance, bear interest payable of 14% on the funds advanced and a 3% loan establishment fee.

Although there has been no breach of the loan or its covenants, the facility is secured against the consolidated entity's assets and will become repayable upon completion of the divestment of the Pain Away brand asset. Management intends to apply a portion of the divestment proceeds towards settlement of the facility. Accordingly, the outstanding balance of the facility has been classified as a current liability as at 30 June 2026 .

#### *Related party borrowings*

The loans are unsecured and carry interest at a rate of 10% per annum. During the financial year, the repayment date of the loans was extended to 21 August 2026. In consideration for the extension, the Company agreed to pay each individual a finance charge of \$75,000, which was capitalised into the principal balance of the respective loans.

The loans do not contain any equity conversion features and are on terms that the Directors consider to be no more favourable to the related parties than those available on an arm's-length basis.

#### *Trade and debtor financing*

- total value of financing facility: \$3,800,000 (reduced from \$5,300,000 on 1 August 2025)
- amount drawn down as at 30 June 2026: \$1,345,000 (30 June 2025 \$2,350,000)
- interest rate: Bank Bill Swap Bid Rate (BBSY) plus 4%
- this financing facility is secured by general and specific security deeds over all of the Company's assets and has first ranking over the consolidated entity's inventory and receivables.

## Note 12. Equity - issued capital

|                              | Consolidated           |                        |                        |                        |
|------------------------------|------------------------|------------------------|------------------------|------------------------|
|                              | 30 June 2026<br>Shares | 30 June 2025<br>Shares | 30 June 2026<br>\$'000 | 30 June 2025<br>\$'000 |
| Ordinary shares - fully paid | <u>73,026,812</u>      | <u>67,771,528</u>      | <u>152,109</u>         | <u>151,447</u>         |

### Movements in ordinary share capital

| Details                                                           | Date             | Shares            | Issue price | \$'000         |
|-------------------------------------------------------------------|------------------|-------------------|-------------|----------------|
| Balance                                                           | 1 July 2024      | 1,289,554,351     |             | 130,557        |
| Issue of ordinary shares to settle employee agreements            | 1 July 2024      | 435,438           | \$0.025     | 11             |
| Issue of ordinary shares - Issued for corporate advisory services | 19 July 2024     | 12,500,000        | \$0.028     | 350            |
| Issue of ordinary shares                                          | 7 August 2024    | 99,392,863        | \$0.028     | 2,783          |
| Consolidation of shares 50:1                                      |                  | (1,373,843,902)   | \$0.000     | -              |
| Issue of ordinary shares                                          | 19 November 2024 | 357,142           | \$1.400     | 500            |
| Issue of ordinary shares                                          | 27 December 2024 | 321,429           | \$1.400     | 450            |
| Issue of Ordinary Shares - Issued for Corporate Advisory Services | 19 November 2024 | 1,600,000         | \$0.610     | 976            |
| Issue of shares for placement                                     | 5 February 25    | 1,111,111         | \$0.680     | 756            |
| Fees paid in shares                                               | 5 February 25    | 100,000           | \$0.650     | 65             |
| Reach fees                                                        | 7 February 25    | 1,500,000         | \$0.800     | 1,200          |
| Settlement of liabilities                                         | 7 February 25    | 871,429           | \$0.800     | 697            |
| Rights issue                                                      | 5 March 25       | 3,371,073         | \$0.650     | 2,191          |
| Pain Away deferred consideration                                  | 14 March 25      | 480,770           | \$0.650     | 313            |
| Issue of ordinary shares                                          | 30 December 2024 | 200,000           | \$1.400     | 280            |
| Shortfall rights issue                                            | 21 March 25      | 16,429,627        | \$0.650     | 10,679         |
| Convertible notes conversion                                      | 21 March 25      | 3,369,231         | \$0.650     | 2,190          |
| Shares to corporate advisors                                      | 21 March 25      | 7,642,825         | \$0.650     | 4,968          |
| Shares issued in lieu of interest charges on convertible notes    | 21 March 25      | 840,546           | \$0.650     | 546            |
| Pain Away Deferred Consideration                                  | 25 March 25      | 403,226           | \$0.650     | 262            |
| UK Shortall offer                                                 | 31 March 25      | 488,216           | \$0.650     | 317            |
| Settlement of liabilities                                         | 20 May 2025      | 646,153           | \$0.650     | 420            |
| Capital raising costs                                             |                  | -                 | \$0.000     | (9,037)        |
| Balance                                                           | 30 June 2025     | 67,771,528        |             | 151,474        |
| Issue of ordinary shares - Issued for Corporate Advisory Services | 3 October 2025   | 1,505,048         | \$0.220     | 331            |
| Issue of ordinary shares*                                         | 3 October 2025   | 678,900           | \$0.220     | 149            |
| Issue of ordinary shares - Issued for Corporate Advisory Services | 2 April 2026     | 3,071,336         | \$0.074     | 227            |
| Capital Raising costs**                                           |                  | -                 | \$0.000     | (45)           |
| Balance                                                           | 30 June 2026     | <u>73,026,812</u> |             | <u>152,136</u> |

\* Convertible note liabilities which were recorded in the 30 June 2025 financial statements were settled during the period through the issue of ordinary shares following renegotiated terms, The resulting difference between the carrying amount and the fair value of shares issued was recognised as a gain on extinguishment in profit and loss.

\*\* Relates to costs incurred and capitalised in connection with capital raisings completed during FY2025.

### 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.

## **Note 13. Financial instruments**

### ***Financial risk management objectives***

The consolidated entity's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. 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.

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.

### ***Market risk***

#### ***Price risk***

The consolidated entity does not currently face material price risk as it does not trade in products, nor hold investments, which are expected to be exposed to material price fluctuations.

#### ***Interest rate risk***

As at reporting date the Consolidated Entity has a trade finance facility which is subject to material interest rate risk arising from borrowings. If the interest rate of on the trade finance facility varied by 5% it would not have a material impact on the consolidated entity. The cash holding of the Consolidated Entity is highly liquid and short-term in nature and has no material fair value risk to changes in interest rates.

### ***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The consolidated entity has a credit risk exposure with trade receivables, which as at 30 June 2026 owed the consolidated entity \$2.5 million (30 June 2025: \$2.6 million). This balance was within its terms of trade, an impairment of \$39,000 was made in the current financial period. Management closely monitors the receivable balance on a monthly basis and is in regular contact with this customer to mitigate risk.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

### ***Liquidity risk***

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

### ***Remaining contractual maturities***

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which

the financial liabilities are required, or expected, to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

| <b>Consolidated - 30 June 2026</b> | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5 years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|------------------------------------|-------------------------------------------|--------------------------|------------------------------------|------------------------------------|------------------------|--------------------------------------------------|
| <b>Non-derivatives</b>             |                                           |                          |                                    |                                    |                        |                                                  |
| <i>Non-interest bearing</i>        |                                           |                          |                                    |                                    |                        |                                                  |
| Trade payables                     | -                                         | 5,273                    | -                                  | -                                  | -                      | 5,273                                            |
| Accruals                           | -                                         | 277                      | -                                  | -                                  | -                      | 277                                              |
| Other payables                     | -                                         | 428                      | -                                  | -                                  | -                      | 428                                              |
| Related party payables             | -                                         | 214                      | -                                  | -                                  | -                      | 214                                              |
| <i>Interest-bearing - variable</i> |                                           |                          |                                    |                                    |                        |                                                  |
| Trade debtor facility              | 11.16%                                    | 1,345                    | -                                  | -                                  | -                      | 1,345                                            |
| Loan other                         | 5.00%                                     | 46                       | -                                  | -                                  | -                      | 46                                               |
| Loans from related parties         | 10.00%                                    | 3,062                    | -                                  | -                                  | -                      | 3,062                                            |
| Loan - Reach Facility              | 14.00%                                    | 5,303                    | -                                  | -                                  | -                      | 5,303                                            |
| Total non-derivatives              |                                           | <u>15,948</u>            | <u>-</u>                           | <u>-</u>                           | <u>-</u>               | <u>15,948</u>                                    |

| <b>Consolidated - 30 June 2025</b> | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5 years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|------------------------------------|-------------------------------------------|--------------------------|------------------------------------|------------------------------------|------------------------|--------------------------------------------------|
| <b>Non-derivatives</b>             |                                           |                          |                                    |                                    |                        |                                                  |
| <i>Non-interest bearing</i>        |                                           |                          |                                    |                                    |                        |                                                  |
| Trade payables                     | -                                         | 8,678                    | -                                  | -                                  | -                      | 8,678                                            |
| Accruals                           | -                                         | 968                      | -                                  | -                                  | -                      | 968                                              |
| Other payables                     | -                                         | 842                      | -                                  | -                                  | -                      | 842                                              |
| <i>Interest-bearing - variable</i> |                                           |                          |                                    |                                    |                        |                                                  |
| Trade debtor facility              | 11.12%                                    | 2,350                    | -                                  | -                                  | -                      | 2,350                                            |
| Borrowings                         | -                                         | 502                      | -                                  | -                                  | -                      | 502                                              |
| Loans from related parties         | 10.00%                                    | 2,856                    | -                                  | -                                  | -                      | 2,856                                            |
| Total non-derivatives              |                                           | <u>16,196</u>            | <u>-</u>                           | <u>-</u>                           | <u>-</u>               | <u>16,196</u>                                    |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

#### **Fair value of financial instruments**

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

#### **Note 14. Key management personnel disclosures**

##### *Compensation*

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

|                              | <b>Consolidated</b> |                     |
|------------------------------|---------------------|---------------------|
|                              | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                              | <b>\$</b>           | <b>\$</b>           |
| Short-term employee benefits | 1,287,881           | 1,197,095           |
| Post-employment benefits     | 62,536              | 65,422              |
| Long-term benefits           | (82,269)            | 16,060              |
|                              | <u>1,268,148</u>    | <u>1,278,577</u>    |

#### Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

|                                             | Consolidated   |                |
|---------------------------------------------|----------------|----------------|
|                                             | 30 June 2026   | 30 June 2025   |
|                                             | \$             | \$             |
| <i>Audit services - William Buck</i>        |                |                |
| Audit or review of the financial statements | 184,385        | 188,200        |
| <i>Other services - William Buck</i>        |                |                |
| Tax compliance services                     | 8,400          | 62,400         |
|                                             | <u>192,785</u> | <u>250,600</u> |

#### Note 16. Contingent liabilities

There were no contingent liabilities or contingent assets as at 30 June 2026.

As disclosed in the 30 June 2025 financial statements, a professional service provider had lodged a claim against the consolidated entity in respect of amounts allegedly due, which the consolidated entity had disputed and disclosed as a contingent liability. During the current year, the consolidated entity entered into a Deed of Settlement with the service provider on 27 March 2026, resolving the matter through the issuance of 3,071,336 shares on 2 April 2026 with a value of \$227,000 in full and final settlement of the claims.

#### Note 17. Related party transactions

##### *Key management personnel*

Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the directors' report.

##### *Transactions with related parties*

The following transactions occurred with related parties:

|                                                                                 | Consolidated |              |
|---------------------------------------------------------------------------------|--------------|--------------|
|                                                                                 | 30 June 2026 | 30 June 2025 |
|                                                                                 | \$           | \$           |
| Divestment of the consolidated entity's brand asset and inventory **            | 50,000       | -            |
| Consulting services rendered by a related party of a Director                   | (23,000)     | (16,000)     |
| 3PL logistics costs paid to an entity controlled by a Director                  | (4,169)      | (317,165)    |
| Office lease payments made to an entity controlled by a Director                | (69,179)     | (58,200)     |
| Financing costs incurred on purchases from an entity controlled by a Director * | -            | (1,027,967)  |
| Interest accrued on Director loans                                              | (251,915)    | (395,347)    |
| Finance costs incurred to renegotiate and extend loans                          | (150,000)    | -            |

During the year, the consolidated entity entered into transactions with the following individuals:

- (a) Zack Bozinovski served as a Director until 21 October 2025 and as an employee of the consolidated entity until 21 April 2026, following which he was engaged as a consultant in a key management personnel capacity for the remainder of the 2026 financial year.
- (b) George Karafotias, who served as a Director until 15 August 2025 and employee of the consolidated entity until 11 November 2025.

The amounts disclosed above include all transaction with these individuals during the financial year, including transactions occurring after they ceased to be Directors, key management personnel or employees of the consolidated entity, as applicable.

*Payable to related parties*

*Terms and conditions*

All transactions were conducted on normal commercial terms and conditions and at market rates, apart from those marked \* and \*\*

- \* This transaction was approved by shareholders on 7 February 2025. The financing costs is linked to an inventory purchase of \$1,486,103 in FY2024 from an entity controlled by the Director. These financing costs arose from the extension and subsequent renegotiation of payment terms, which resulted in the imposition of default interest on the outstanding purchase balance of \$1,486,103.
- \*\* The transaction was not subject to shareholder approval, as the divestment of the Wakey Wakey and Nighty Night brand assets and associated inventory was consistent with the Company's stated business rationalisation objectives and was not considered material from a monetary perspective.

The following balances are payable at the reporting date in relation to transactions with related parties:

|                                               | <b>Consolidated</b> |                     |
|-----------------------------------------------|---------------------|---------------------|
|                                               | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                               | <b>\$</b>           | <b>\$</b>           |
| Current payables:                             |                     |                     |
| Loan from George Karafotias                   | 916,513             | 760,108             |
| Loan from Zack Bozinovski                     | 2,145,695           | 2,096,239           |
| <b>Total</b>                                  | <b>3,062,208</b>    | <b>2,856,347</b>    |
| <br>Zack Bozinovski and their related parties | <br>29,945          | <br>-               |
| Eric Jiang                                    | 129,800             | 72,498              |
| Ash Vesali                                    | 39,440              | -                   |
| Jeffrey Yeh                                   | 8,334               | 1,335,282           |
| Ruari McGirr                                  | 4,167               | 16,010              |
| Hilton Wood                                   | 2,083               | -                   |
| Zack Bozinovski                               | -                   | 317,338             |
|                                               | <b>213,769</b>      | <b>1,741,128</b>    |

Refer to note 10 and note 11 for further information on the related party loans.

**Note 18. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

|                          | Parent       |              |
|--------------------------|--------------|--------------|
|                          | 30 June 2026 | 30 June 2025 |
|                          | \$'000       | \$'000       |
| Loss after income tax    | (4,549)      | (15,604)     |
| Total comprehensive loss | (4,549)      | (15,604)     |

#### *Statement of financial position*

|                             | Parent       |              |
|-----------------------------|--------------|--------------|
|                             | 30 June 2026 | 30 June 2025 |
|                             | \$'000       | \$'000       |
| Total current assets        | 23,749       | 8,390        |
| Total assets                | 23,784       | 28,124       |
| Total current liabilities   | 16,274       | 16,765       |
| Total liabilities           | 16,329       | 16,877       |
| Equity                      |              |              |
| Issued capital              | 152,109      | 151,447      |
| Share based payment reserve | 4            | 776          |
| Accumulated losses          | (144,658)    | (140,976)    |
| Total equity                | 7,455        | 11,247       |

#### *Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

#### *Contingent liabilities*

Refer to note 16 (2025: nil)

#### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

#### *Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

#### **Note 19. Interests in controlled entities**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Name                                            | Principal place of business / Country of incorporation | Principal activities                                                | Ownership interest | Parent Ownership interest |
|-------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------|--------------------|---------------------------|
|                                                 |                                                        |                                                                     | 30 June 2026 %     | 30 June 2025 %            |
| Wattle Health Australia Investments Pty Ltd (c) | Australia                                              | Investment                                                          | -                  | 100.00%                   |
| BSPS Aust Pty Ltd                               |                                                        | Brand Solutions Australia and Pharma Solutions Australia businesses | 100.00%            | 100.00%                   |
| BSPSPA Pty Ltd                                  | Australia                                              | Holds the IP and trademarks of Pain Away                            | 100.00%            | 100.00%                   |
| 1LH Pty Ltd (a), (c)                            | Australia                                              | Medical Cannabis                                                    | -                  | 50.00%                    |
| Cann Comm Pty Ltd (a), (b), (c)                 | Australia                                              | Technology - Tele Health                                            | -                  | 50.00%                    |
| Wellnex Life UK Ltd (a), (b)                    | United Kingdom                                         | Sales and Distribution UK                                           | 100.00%            | 100.00%                   |

(a) Dormant entity with no trading activities or balances registered for the financial year. These entities held immaterial levels of trade for the financial year and had no material assets or liabilities that impacted these consolidated financial statements.

(b) Incorporated by the Company during the previous financial year.

(c) Deregistered during 2026 financial year.

#### Note 20. Events after the reporting period

On 6 August 2026 the Company announced it has entered into a formal binding agreement to sell its Pain Way brand assets and associated inventory to Mentholatum Australasia Pty Ltd for an upfront cash consideration of \$19.8 million and additional earn-out consideration of up to \$1.5 million, subject to the achievement of specified targets. The transaction is subject to shareholder approval, regulatory approval and customary conditions precedent. This marks a defining step in the Company's transformation by converting a flagship asset into capital which will be redeployed to repay debt, strengthen the Company's balance sheet, and support the Company's focus on its retained consumer healthcare and contract manufacturing operations as well as future growth opportunities.

The Company entered into separate agreements with its former Directors, Zack Bozinovski and George Karafotias, to extend the repayment dates of the related party loans until completion of the sale of the Pain Away assets. The extensions were obtained on 29 July 2026 and 10 August 2026, respectively.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

#### Note 21. Reconciliation of loss after income tax to net cash used in operating activities

|                                                    | <b>Consolidated</b> |                     |
|----------------------------------------------------|---------------------|---------------------|
|                                                    | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                    | <b>\$'000</b>       | <b>\$'000</b>       |
| Loss after income tax expense for the year         | (4,549)             | (15,604)            |
| Adjustments for:                                   |                     |                     |
| Depreciation and amortisation                      | 1,617               | 1,379               |
| Share-based payments                               | 511                 | 4,189               |
| Impairment of Pain Away brand asset                | 833                 | -                   |
| Impairment of inventory                            | 319                 | 1,482               |
| Finance extension costs capitalised                | 150                 | -                   |
| Change in operating assets and liabilities:        |                     |                     |
| Decrease/(increase) in trade and other receivables | (2,665)             | 1,789               |
| Decrease/(increase) in inventories                 | 3,357               | (1,028)             |
| Decrease in prepayments                            | 778                 | 76                  |
| Increase/(decrease) in trade and other payables    | (1,952)             | 5,931               |
| Decrease in employee benefits                      | (962)               | (170)               |
| Net cash used in operating activities              | <u>(2,563)</u>      | <u>(1,956)</u>      |

## Note 22. Loss per share

|                                                                                           | <b>Consolidated</b> |                     |
|-------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                           | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                                           | <b>\$'000</b>       | <b>\$'000</b>       |
| Loss after income tax attributable to the owners of Wellnex Life Limited                  | <u>(4,549)</u>      | <u>(15,604)</u>     |
|                                                                                           | <b>Number</b>       | <b>Number</b>       |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>31,631,101</u>   | <u>29,260,693</u>   |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>31,631,101</u>   | <u>29,260,693</u>   |
|                                                                                           | <b>Cents</b>        | <b>Cents</b>        |
| Basic loss per share                                                                      | (14.38)             | (53.33)             |
| Diluted loss per share                                                                    | (14.38)             | (53.33)             |

The loss per share for the previous year has been adjusted to reflect the consolidation of capital which has taken place during the year on a 50:1 basis.

The dilutive impact of shares, options and rights has not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as it does not meet the requirements for inclusion in AASB 133 'Earnings Per Share'. The rights to these shares, options and rights are non-dilutive as the consolidated entity is loss generating.

**Wellnex Life Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2026**

| Entity name          | Entity type    | Place formed /<br>Country of<br>incorporation | Ownership<br>interest | Tax residency  |
|----------------------|----------------|-----------------------------------------------|-----------------------|----------------|
|                      |                |                                               | %                     |                |
| Wellnex Life Limited | Body corporate | Australia                                     | -                     | Australia      |
| BSPS Aust Pty Ltd    | Body corporate | Australia                                     | 100.00%               | Australia      |
| BSPSPA Pty Ltd       | Body corporate | Australia                                     | 100.00%               | Australia      |
| Wellnex Life UK Ltd  | Body corporate | United Kingdom                                | 100.00%               | United Kingdom |

*Basis of preparation*

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

*Determination of tax residency*

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

*Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

*Partnerships and Trusts*

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

**Wellnex Life Limited**  
**Directors' declaration**  
**30 June 2026**

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 2 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

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Eric Jiang  
Interim Executive Chair

31 August 2026  
Melbourne

#### **Wellnex Life Limited**

#### **Independent auditor's report to the members of Wellnex Life Limited**

A copy of the Independent auditor's report to the members of Wellnex Life Limited can be found here:

[http://www.rns-pdf.londonstockexchange.com/rns/7190S\\_2-2026-8-31.pdf](http://www.rns-pdf.londonstockexchange.com/rns/7190S_2-2026-8-31.pdf)

#### **Wellnex Life Limited**

#### **Shareholder information**

**30 June 2026**

The shareholder information set out below was applicable as at 31 August 2026.

#### **Corporate Governance Statement**

Refer to the Company's Corporate Governance statement at: <https://www.wellnexlife.com.au/>

#### **Distribution of equity securities**

Analysis of number of equity security holders by size of holding:

|                   | Ordinary shares   |                          |
|-------------------|-------------------|--------------------------|
|                   | Number of holders | % of total shares issued |
| 1 to 1,000        | 3,272             | 0.68                     |
| 1,001 to 5,000    | 437               | 1.48                     |
| 5,001 to 10,000   | 164               | 1.75                     |
| 10,001 to 100,000 | 355               | 16.10                    |
| 100,001 and over  | 102               | 79.99                    |
|                   | <u>4,330</u>      | <u>100.00</u>            |

In addition to the above securities, the Company has following unquoted equity security holders by size of holding:

|                    | Number of holders - Unquoted Consideration Options | % of total Consideration Options held |
|--------------------|----------------------------------------------------|---------------------------------------|
| 1 - 1,000          | -                                                  | -                                     |
| 1,001 - 5,000      | 3                                                  | 0.52                                  |
| 5,001 - 10,000     | 9                                                  | 7.22                                  |
| 10,001 - 100,000   | 1                                                  | 1.98                                  |
| 100,001 - and over | 1                                                  | 90.28                                 |
| Total              | <u>14</u>                                          | <u>100.00</u>                         |

#### 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   |                          |
|------------------------------------------------------------------------------|-------------------|--------------------------|
| Ordinary shares                                                              | Number held       | % of total shares issued |
| Computershare Clearing Pty Ltd (CCNL DI A/C)                                 | 12,555,370        | 17.19                    |
| Citicorp Nominees Pty Limited                                                | 4,239,671         | 5.81                     |
| Reach Investment Group Nominees Pty Ltd (R Markets Unit A/C)                 | 2,930,159         | 4.01                     |
| JYSF Management Pty Ltd (JYSF A/C)                                           | 2,629,181         | 3.60                     |
| Finclear Services Pty Ltd (Superhero Securities A/C)                         | 2,086,413         | 2.86                     |
| Lotus Capital Group Pty Ltd                                                  | 1,398,567         | 1.92                     |
| Kobella Holdings Pty Ltd (The Kobella Holding Unit A/C)                      | 1,371,429         | 1.88                     |
| APPWAM Pty Ltd                                                               | 1,100,000         | 1.51                     |
| Acorn Management Investments Pty Ltd (Strategic Small Caps A/C)              | 1,076,578         | 1.47                     |
| Major Halfpenney Pty Ltd (Palfreman Family S/F A/C)                          | 1,053,846         | 1.44                     |
| Mr Reid Jon Zulpo and Mrs Melissa Catherine Zulpo (RJ & MC Zulpo Family A/C) | 1,009,650         | 1.38                     |
| JYSF Management Pty Ltd (JYSF A/C)                                           | 890,609           | 1.22                     |
| 365 Health Australia Pty Ltd                                                 | 883,996           | 1.21                     |
| Bengal Capital Pty Ltd (Bengal Capital Family A/C)                           | 829,446           | 1.14                     |
| Kirby Superannuation Pty Ltd (Kirby Super Fund A/C)                          | 803,096           | 1.10                     |
| HSBC Custody Nominees (Australia) Limited (A/C 2)                            | 700,717           | 0.96                     |
| ZLJ Pty Ltd (The Bozinovski Family A/C)                                      | 667,473           | 0.91                     |
| PAIF Pty Ltd (PAIF Fund A/C)                                                 | 654,817           | 0.90                     |
| GGP Investments Pty Ltd (GGP Superannuation Fund A/C)                        | 654,656           | 0.90                     |
| 28225 Pty Ltd (HMNJ A/C)                                                     | 626,914           | 0.86                     |
|                                                                              | <u>38,162,588</u> | <u>52.27</u>             |

#### Substantial holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company under the Corporations Act, are set out below:

|                         | Ordinary shares |                          |
|-------------------------|-----------------|--------------------------|
|                         | Number held     | % of total shares issued |
| JYSF Management Pty Ltd | 2,629,181       | 3.60                     |

**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.

*Options*

Class A Unquoted Options, Class B Quoted Options and Consideration Options do not carry any voting rights until they convert into fully paid ordinary shares.

**Other information**

There is no current on-market buy-back of the Company's securities.

The Company's securities are not quoted on any exchange other than the ASX and LSE AIM.

The Company's Company Secretary is Mr Kobe Li.