Xenitra®

Investor Presentation

November 2026



Bringing world leading medicines and Web3 commerce *to Asia's doorstep*

Xenitra®

ASX : XEN

Pharmaceuticals

International medicines and healthcare products distributed to consumers in China

- OTC and prescription medicines
- Global pharmaceutical brand partnerships
- E-commerce and wholesale distribution
- Uniquely positioned as;
  - a platform-level wholesaler,
  - B2B supplier to digital storefronts, and
  - owner of a direct channel to end-consumers
- Margin Profile 20-40%

Web3 Architecture

Real World Assets tied to a smart contract framework for digitally engaged customers

- Exclusive brand distribution platform
- End-to-end blockchain-enabled commerce and payment system
- Authentication and provenance
- Customer loyalty and rewards
- Exchange and tradability of tokens
- Margin Profile 40%-90%

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01

Pharmaceuticals

International medicines and healthcare products distributed to consumers in China



Xenitra's JD retail store

Pharmaceutical and Health Products Focus

The opportunity leverages distribution infrastructure + trusted brands + digital demand

01 **ACCESS**

Hong Kong wholesale licenses for both OTC-Medicines and Prescription Pharmaceuticals, acquired operating assets, and established digital storefronts.

02 **SUPPLY**

Supplier relationships and a growing number of offtake and procurement framework agreements are now converting marketing demand into recurring revenues.

03 **DISTRIBUTION**

Expertise in the JD Health ecosystem offers access to a large online healthcare audience; where both wholesale and retail routes to customers can coexist.

Core value proposition: Xenitra has moved beyond nutrition-led cross-border commerce into high margin, well-regulated, specialised pharmaceutical categories. The company's acquired entities (Fukang, and its subsidiary ShengDi), wholesale and retail pharmaceutical licenses, and established capabilities in compliance, product sourcing and platform execution together provide competitive advantages in a market with high barriers to entry. The company now has the ability to rapidly scale in the world's second largest pharmaceutical and healthcare market.

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Access.
Supply.
Distribution.

What the acquisition added

LICENCES ACROSS OTC AND PRESCRIPTION MEDICINES

Hong Kong pharmaceutical wholesale licenses, over-the-counter (OTC) pharmaceutical licenses (Fukang) and prescription pharmaceutical licenses (ShengDi, a wholly owned subsidiary of Fukang).

PEOPLE & KNOW-HOW

Existing team with experience in OTC and prescription pharmaceutical cross-border sales into Greater China. Strong network connections and leadership capability are critical success factors for execution.

HONG KONG OPERATIONS

Registered operations infrastructure in pharmaceutical warehousing and distribution and a retail pharmacy presence in Hong Kong.

DIGITAL STOREFRONT

Online digital shopfront assets in JD and major platforms leverage the logistics and warehouse capability to shorten time to market for new products and have provided immediate sales velocity.

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ANNOUNCED ACQUISITION

April 2026

Hong Kong Fukang Trading Co. (and subsidiary ShengDi Pharmaceutical Co.)

China Pharmaceuticals Market Summary

2025 PHARMACEUTICAL SALES

A$400bn

(RMB 1,900bn)

The world's second largest market

A$125bn

(RMB 590bn)

Retail pharmacies, including online
+2.4% YoY - 31.7% of total sales

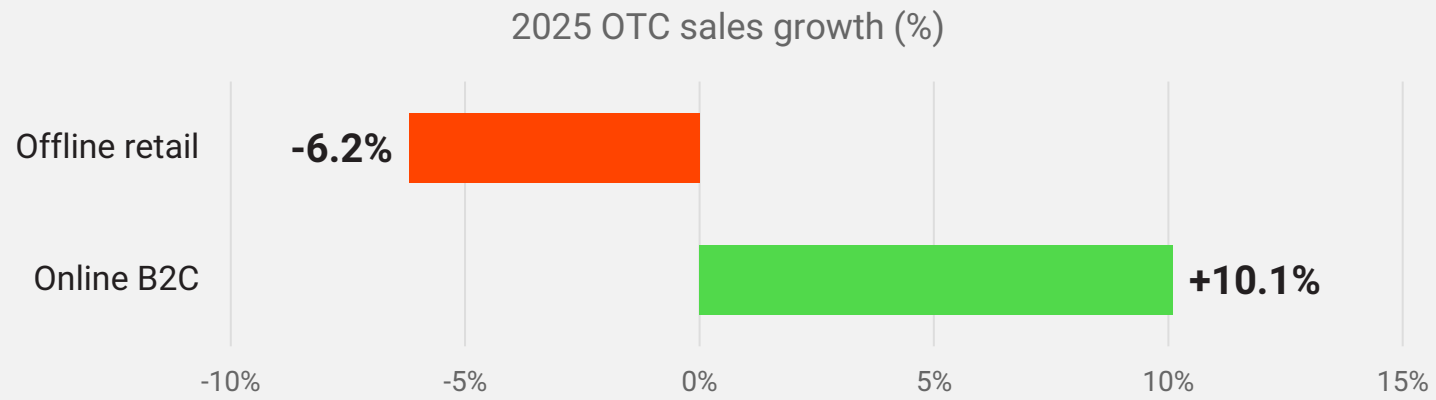
~A$64bn

(~RMB 300bn)

2025 **OTC market segment**

Source: Market and Business Update, 30 Oct 2026. Overlapping markets. FX: A$1 = RMB4.6877 (RBA, 30 Oct 2026). AUD translations are indicative.

Online OTC sales outgrow offline retail



Opportunity for Xenitra

Key Parter: JD Health platform partnership provides exposure to the growing online OTC channel and to the massive prescription medicine online channel

Qualified market access

Licensing, product quality and traceability underpin online sales.
Cross-border imports have separate market access requirements.
Xenitra is uniquely positioned as a licensed player in all the major segments.

China Pharmaceuticals Growth Online

TOTAL MARKET

A$400bn+

2025 estimate

A$16.2bn +14.4%

Online drug sales YoY · 2024

MARKET DRIVERS

Consumer shift online
Convenience, choice and price comparison

Regulatory headwinds
Complex market access for international brands

Wealth and sophistication
More informed healthcare choices

Separately sourced estimates. AUD at 23 Oct 2026 FX.
Sources: KPMG, MENET, RBA.

Uniquely Positioned to Unlock Value
in the world's second largest pharmaceutical market

VALUE CHAIN	OTHER IMPORTERS
Pharmaceuticals Import From leading Big Pharma international brands	✓
Digital pharmacy platforms Such as JD Health, Tmall, Meituan	✓
Third-party shopfronts Supplied via platforms, or direct by Xenitra	○
Xenitra-owned shopfronts Own network, stocked direct or via platforms	○
Chinese consumers Buying through digital shopfronts	○



Food for Special Medical Purposes (FSMP)
fast-growing, narrower, compliant opportunity

How this segment tightly fits for Xenitra

- Build on existing China e-commerce, brand distribution and cross-border fulfilment know-how rather than starting from zero.
- Move into categories with higher regulatory barriers: product-specific regulatory checks, qualified sourcing, traceability and specialist channel requirements.
- Broaden the portfolio from infant/consumer nutrition into OTC medicines and medical / special-purpose nutrition where demand is more needs-driven.
- Uses our Hong Kong infrastructure and specialist personnel to create a repeatable supplier-to-platform operating model.
- Better unit economics than commodity retail, recognising higher gross margins compared to standard nutritional products

CHINA FSMP MARKET, 2024

A$4.9bn

(RMB 23bn) – up from A$1.5bn (RMB 7bn) in 2020; >25% annualised growth.

IMPORTED FSMP GROWTH

~50%

Reported rise in imported FSMP product value from 2021 to 2023.

IMPORT TARIFFS

Zero

From 2024 for FSMP products for people over age 3.

FX: A$1 = RMB4.6877 (RBA, 30 Oct 2026). AUD translations are indicative.

Established pharmaceutical operations

Driving value and high margin sales at three levels in the value chain uniquely positions Xenitra in all major drug categories with strong partnerships

International Sourcing	Hong Kong Operating Hub	Mainland China Distribution
Brand and supplier relationships	Licensed pharmaceutical, FSMP and OTC Medicine wholesaling	01 Platform wholesale
OTC and prescription medicines	Warehousing and logistics	02 B2B supply to third-party shopfronts
Food for Special Medical Purposes		03 Network of owned DTC digital shopfronts

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Three routes to customers

01 Platform supply

02 Shopfront supply

03 Owned-store sales

Two initial offtake contracts in place

KangSheng

A$12m

(RMB 56.25m equivalent)

Three-year pharmaceutical procurement agreement

First order expected

Sale will commence in Q2 FY27

Joy Charm

A$5m

(RMB 23.44m equivalent)

Three-year Food for Special Medical Purposes agreement

A$1.290m sales

(RMB 6.047m)

Sales recorded to date in B2B channel

PRODUCT AND BRAND PORTFOLIO

Nestlé and Aptamil nutrition, Finacea, Naprogesic, Lixiana, Pien Tze Huang and HYLO

TOTAL PHARMACEUTICAL SALES

A$1.434m

(RMB 6.720m)

Sales to date
Reported 30 Oct 2026



A$1.290m

(RMB 6.047m)

B2B sales, all from Joy Charm

A$143.7k

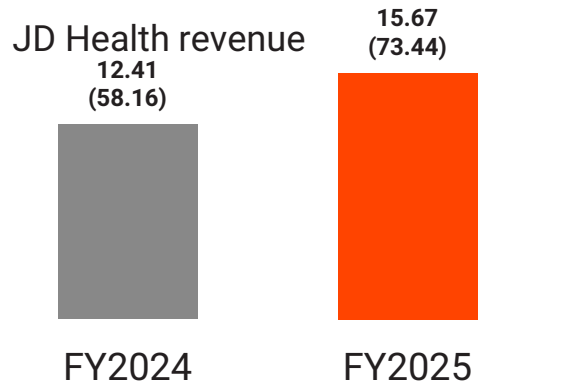
(RMB 673,551.76)

JD retail store
August–29 October 2026

Joy Charm and JD retail are included in the total.
October retail GMV remains subject to reconciliation.
FX: A$1 = RMB4.6877, RBA 30 Oct 2026 (indicative).

Key Partnership JD Health

China's largest online healthcare platform



+26.3% YoY

217.7m

Annual active users, FY2025

A$1.39bn (RMB 6.53bn) non-IFRS profit (+36.3%)

JD's Strategic priorities

Global supply partnerships
More pharmaceutical and medical nutrition brands

AI medical services
Triage and ongoing patient management

Integrated patient care
Consultation, prescriptions and medicine fulfilment

Offline and home services
Health centres, testing and care at home

Profitable growth
Higher service revenue mix and margin discipline

Indicative AUD translations: A$1 = RMB4.6877, RBA 30 Oct 2026. Same rate for both years.

Xenitra's channel progress

JD RETAIL STORE

A$144k

(RMB 674k)

Reported sales
August–29 October 2026

JD HEALTH B2B

Strategic Partnership

Xenitra has been registered as a qualified supplier to JD Health and has developed a comprehensive go-to-market strategy linking international suppliers through our Hong Kong operations to JD Health and their network of 200m+ customers in China.

Pharmaceuticals division fully established and selling [5]

- ✓ Wholesale license approved [1]
- ✓ OTC retail license and operating company acquired [2]
- ✓ OTC wholesale license acquired [2]
- ✓ Prescription pharmaceutical license acquired [2]
- ✓ Warehousing and distribution infrastructure established [1,2]
- ✓ Key sales and marketing partnerships delivered [3,4]
- ✓ Digital shopfronts established and growing [1,2]
- ✓ Platform partnerships and approvals secured [1,2]

Sources, ASX announcements: [1] Aumake Enters High-Growth China OTC Medicine Market, 18 Dec 2025. [2] Acquisition of Fukang OTC Pharmacy, 15 Apr 2026. [3] $12M Offtake Agreement with Leading OTC Pharmaceutical Marketing Partner, 27 Jul 2026. [4] $5m Offtake Agreement Expands OTC-Medicine Business, 18 Aug 2026. [5] Appendix 4E and Annual Report, 31 Aug 2026.

LAUNCH QUARTER SALES

A$900k

First quarter of operations post acquisition showing strong growth

OFFTAKE AGREEMENTS

A$12m

Kangsheng

Three-year pharmaceutical procurement agreement

A$5m

Joy Charm

Three-year Food for Special Medical Purposes (FSMP) procurement agreement

Why Xenitra can win

Significant Competitive Advantages in the market

LICENCE + PEOPLE

Specialist operating knowledge and regulatory capability within the Xenitra group overcomes significant barriers to entry faced by our competitors.

INTERNATIONAL BRAND ACCESS

Supplier relationships, international network and credible sourcing capability allow Xenitra to build a differentiated, broad range of trusted brands.

e.g. Nestlé / Abbott: 15 years of supplier relationship built through nutritionals business

CHANNEL ACCESS

Existing JD relationship and storefront experience allowing for more efficient customer-acquisition metrics and onboarding time within the platform.

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WHAT TURNS THIS STRONG POSITIONING INTO MARKET SHARE?

- More approved SKUs with stable allocation in network and reliable replenishment from suppliers.
- Strong product economics after platform commissions, marketing, fulfilment, tax, compliance and returns
- Target Gross Margins 20-40%
- High sell-through, repeat purchasing and low expiry rate - improving cash-to-cash cycle and reducing inventory holding risks.
- Diversified suppliers and channels—not reliance on as single channel within the platforms or a single supplier upstream.

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02

Web3 Commerce

Real World Assets tied to a smart contract framework for digitally engaged customers



Xenitra's Web 3 XenShop

Web3 Commerce is the future of eCommerce

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End-to-end blockchain-enabled commerce and payments

WEB1

READ

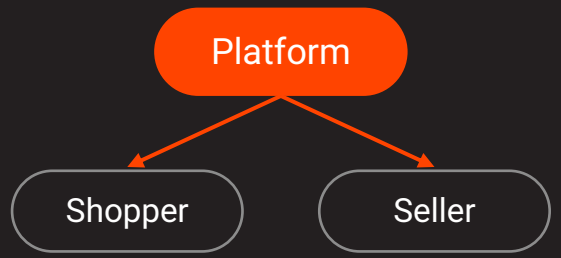
Browse information published on websites



WEB2

INTERACT

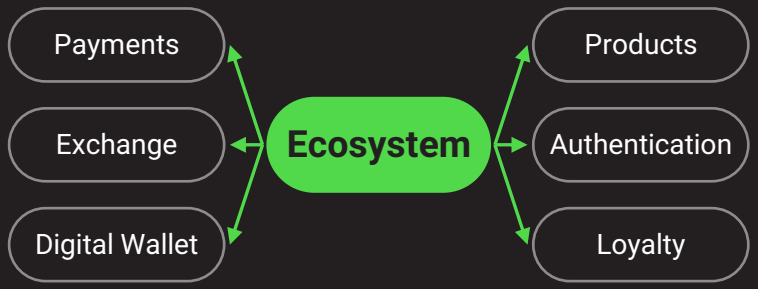
Shop, communicate and earn platform-managed rewards



WEB3

OWN & TRANSACT

Hold digital tokens in a wallet, use them for authentication and rewards or trade/transfer them

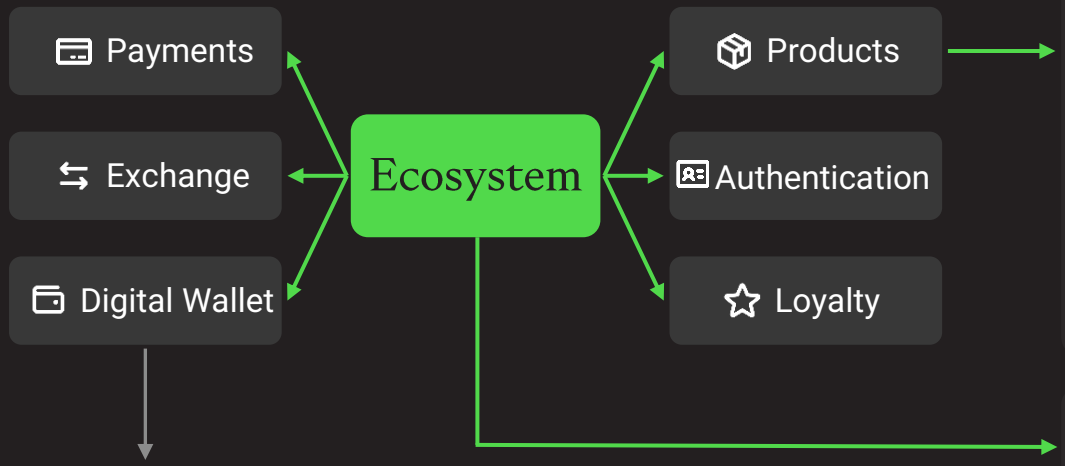


Blockchain is a shared digital ledger that records transactions and allows participants to verify them.

Exclusive brand distribution | Product authentication | Commerce & payments | OPAL rewards & token exchange

Web 3 Infrastructure combined with RWA

Xenitra has created a highly scalable, fractionalized and globally accessible business



Hold digital tokens in a wallet, use them for rewards, transfer them to other members or exchange for other coins, tokens and digital assets

Scope of Real-World Assets (RWA)

- Consumer Products
- Services, Travel etc.
- Gold and commodities
- Real Estate
- Smart service contracts

Power of the Growing Distribution Network

780	355	89	336
Partners	Distributors	Wholesalers	VVIP Members

Xenitra has now minted OPAL tokens built the Web3 powered XEN Shop, trained and onboarded a network of hundreds of distribution partners and built the team, sales system, legal frameworks and token reserve fund.

Web3 Infrastructure Fully Operational

- ✓ OPAL tokens minted
- ✓ XenShop developed, piloted and live
- ✓ Team and distribution partner training complete
- ✓ Sales and marketing system validated
- ✓ Regulatory and legal frameworks established
- ✓ Token reserve fund established

Distribution Network

780

Total participants

89	Wholesalers
355	Distributors
336	VIP members

Reported in the 30 October 2026 update

Web3 Business Sales Progress

A$2m

Reported total: 1,481,944 USDT

Total Web3 sales
1 April–24 October 2026

PILOT BRAND PARTNERS

EZZ Life Sciences
Biomiq (2027 launch)

FX: A$1 = RMB4.6877 / US$0.7040 (RBA, 30 Oct 2026). Assumes 1 USDT = US$1. Source: Market and Business Update, section 2. AUD and RMB translations are indicative.

Business model of Web-3 RWA Sales

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Typical Distribution Partner Transaction Breakdown

$5000 USD

RWA Package

$5000 Value of Products
For sale through the value chain

250,000 OPAL Tokens
distributed across the value chain

Example of the Token Value Chain	
Distributor	100,000
Re-seller	80,000
Consumer	70,000

Example the Cash or Stablecoin Value Chain	
Cost of Goods Sold	$1000 USD(T)
Cost of Sales	$1500 USD(T)
Token Reserve Fund	$1000 USD(T)
Xenitra Profit	**$1500 USD(T)**

✓ Xenitra has commercially validated the Web3 sales system with $2m of sales with our pilot brand partners since April [1-4]

Sources, ASX announcements: [1] OPAL Token & Xen Shop Launch - Next-Gen Digital Commerce, 7 Apr 2026. [2] XEN Appointed as Exclusive Biomiq Skincare China Distributor, 2 Jun 2026. [3] $1.1m in OPAL-Tokenised Product Sales in First 7 Weeks, 4 Jun 2026. [4] Quarterly Activities/Appendix 4C Cash Flow Report, 30 Jul 2026.

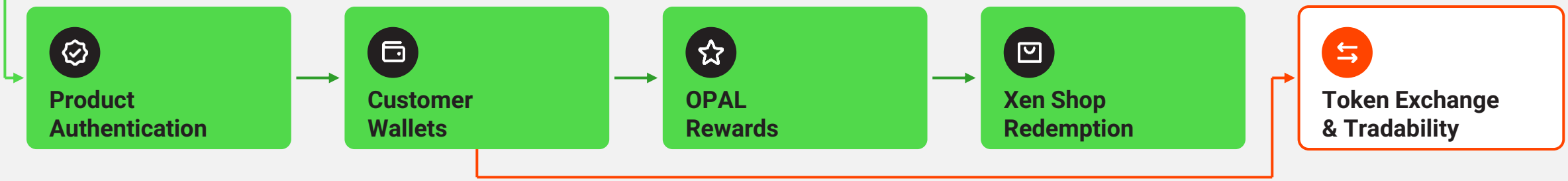
Where Xenitra Operates in Web3 Commerce

Physical product sales connected with an ongoing digital customer relationship

PRODUCT DISTRIBUTION



DIGITAL COMMERCE & CUSTOMER PARTICIPATION



Commerce and payments connect the product journey with wallets, rewards and token utility.

BNB CHAIN / UNDERLYING BLOCKCHAIN INFRASTRUCTURE THAT IS APPLICABLE TO VIRTUALLY ANY REAL-WORLD ASSET CLASS

Nutritionals

Cornerstone of business to date

Core Operations remain in Nutritionals division [3,4]

The China cross border infant nutrition and formula business was the core operational unit retained, throughout the prior three years. The segment is large, mature and with well established brands partners including Danone.

30m Rockcheck Offtake Agreement is a cornerstone of the simplified business [3]

The Nutritionals business unit has significantly cut down on complexity in operations and had now focused on a small number of high value B2B offtake agreements, cornerstoned by the Rockcheck agreement.

Key to strategic market access to platforms and distribution network [2]

The Pharmaceutical and Web 3 divisions have leveraged the market position, access to distributors network and scale in key online platforms that has been built through the Nutritionals business unit over the last 3 years.

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REVENUE BASE

- $32m FY25 [1]
- $19m FY26 [4]
- $7m YTD FY27

Sources, ASX announcements

[1] Appendix 4E and Annual Report (FY25, released as Aumake Limited), 29 Aug 2025.
[2] Investor Update, 8 Dec 2025.
[3] $30m Danone - Rockcheck Strategic Partnership, 30 Mar 2026.
[4] Appendix 4E and Annual Report, 31 Aug 2026.

Xenitra Team and Infrastructure



Tracy Zhang

Head of China



Dr Anthony Noble

Non-Executive Chairman



Carl Hagon

Non-Executive Director



Zoran Grujic

Non-Executive Director



Alex Li

Non-Executive Director

Expert and Trained Team Developed for the Future

LEADERSHIP

Ming Ye | China Operations CEO
Bin Chen | Head of Pharmaceuticals Business

>50

Highly skilled team member are now in place in both divisions

Six months of intensive recruitment, training and integration of acquired-entity staff in the Pharmaceuticals and Web 3 business units

✓ **Recruitment, training and integration completed. Ready for rapid growth.**

OPERATING INFRASTRUCTURE

Pharmaceutical operations
Licences, warehousing and distribution

China market access
Platforms, distributors and shopfronts

Web3 systems
OPAL, XenShop, authentication and rewards

Commercial execution
Sourcing, sales, marketing and local teams

Investment Thesis

01 World's Largest Consumer Market

Operating with unique access and capability in growing segments of a growing multi-hundred-billion-dollar market selling to Chinese consumers

02 Pharmaceutical and Health Products exposure

Comprehensive license and distribution infrastructure for pharmaceuticals in China

03 First to market in XEN Web3 commerce ecosystem

Xenitra has created a highly scalable, fractionalised and globally accessible business

04 Multiple routes to customers

Platform wholesale, distribution partners and owned digital shopfronts connect Xenitra with Chinese consumers.

05 Strong Strategic Partnerships

Two major offtake contracts valued at A$17m in place. A major strategic offtake partnership with JD Health is in negotiation.

06 Operating infrastructure fully established

Licenses, warehousing, logistics and digital commerce systems are in place.

07 Commercial validation of new high margin businesses

Pharmaceutical procurement agreements and Web3 product sales demonstrate commercial activity.

08 Team ready for rapid growth

Complete team across the two divisions, with recruitment, training and acquisition integration completed and operations reaching scale.

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Established infrastructure.

Ready for rapid growth.

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