

1. Company details

Name of entity:	Wellnex Life Limited
ABN:	77 150 759 363
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenue from ordinary activities	up	8.0%	12,919
Loss from ordinary activities after tax attributable to the owners of Wellnex Life Limited	down	76.2% to	(1,793)
Loss for the half-year attributable to the owners of Wellnex Life Limited	down	76.2% to	(1,793)

Dividends

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

Financial Performance

Revenue for the period was \$12.919 million, an increase of 8.0% on the prior corresponding period (31 December 2024: \$11.962 million), with brand sales comprising 72.3% of the total revenue with the balance coming from IP licensing. During the period, the Company commenced a strategic turnaround program focused on transitioning to a leaner and more agile operating model. This initiative includes the implementation of an enhanced management framework and disciplined capital management. As result for the period gross margin increased to 32.1%, an increase of 9.4% on the prior corresponding period. The Group closed Q2 FY26 operating at breakeven, providing a solid platform entering 2HFY26 The Company continues to focus on revenue growth in 2HFY26 and remains focussed on delivering consistent performance with the goal of creating long-term shareholder value.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(13.06)</u>	<u>(12.51)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year financial report.

11. Attachments

Details of attachments (if any):

The Half-year financial report of Wellnex Life Limited for the half-year ended 31 December 2025 is attached.

12. Signed



Signed

Date: 27 February 2026

Ash Vesali
Executive Chairman

Wellnex Life Limited

ABN 77 150 759 363

Half-year financial report - 31 December 2025

Wellnex Life Limited
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31 December 2025



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Directors	Ash Vesali (Executive Chairman) Eric Jiang (Non-Executive Director) Jeffrey Yeh (Non-executive Director)
Company secretary	Kobe Li
Registered office and principal place of business	Building 2, Level 3, Suite 69, 574 Plummer Street Port Melbourne VIC 3207 Phone: +61 3 8399 9419
Share register	Computershare Investor Registry Services Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Phone: 1300 787 272 (within Australia) Phone: +61 3 9415 5000 (overseas callers)
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Level 37, 180 George Street Sydney NSW 2000
Stock exchange listing	Wellnex Life Limited securities are listed on the Australian Securities Exchange (ASX code: WNX) and the AIM Market of the London Stock Exchange.
Website	https://www.wellnexlife.com.au

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 half-year ended 31 December 2025.

The information in this report should be read in conjunction with the most recent annual financial report, being the report for the year ended 30 June 2025.

Directors

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

Ash Vesali (Executive Chairman) - appointed 18 September 2025
Eric Jiang (Non-Executive Director)
Jeffrey Yeh (Non-Executive Director)
George Karafotias (Executive Director and Chief Executive Officer) - resigned 14 August 2025
Andrew Vidler (Non-Executive Director) - resigned 15 September 2025
Zack Bozinovski (Executive Director) - resigned 21 October 2025
Vivienne Zhang (Non-executive Director) - resigned 26 November 2025
Ruari McGirr (Non-executive Director) - resigned 27 November 2025

Principal activities

During the financial half-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 half-year.

Review of operations

Revenue for the period was \$12.919 million, an increase of 8% on the prior corresponding period (31 December 2024: \$12.0 million), with brand sales comprising 72.3% of the total revenue with the balance coming from IP licensing. During the period, the Company commenced a strategic turnaround program focused on transitioning to a leaner and more agile operating model. This initiative includes the implementation of an enhanced management framework and disciplined capital management, targeting over \$1 million in annualised operating savings. As result for the period gross margin increased to 32.1%, an increase of 9.4% on the prior corresponding period. The Group closed Q2 FY26 operating at breakeven, providing a solid platform entering 2HFY26 The Company continues to focus on revenue growth in 2HFY26 and remains focussed on delivering consistent performance with the goal of creating long-term shareholder value.

Pain Away

Pain Away maintained market position while improving profitability in a competitive category, delivering \$7.0 million in sales (1HFY26), with gross margin improving 7.9%.

Pain Away Heat patches scan at stores volumes grew 30.8% in Pharmacy versus 0.2% across all other Heat Patches and 1.4% for the total topical pain category. This result lifted market share of patches format to 19.5% for this period, a 3.8-point gain year-on-year.

Roll-ons grew 6% vs the 1.4% total topical pain category in Australia with our two SKUs ranked #1 and #3 ahead of a third roll-on launch by the Company planned in 2HFY2026.

Distribution momentum continues, with Priceline launching five new SKUs across Australia, and each of Wellnex's three major pharmacy wholesalers have confirmed four new product launches. Furthermore, Costco Australia and Costco New Zealand will trial an exclusive heat patch in 2HFY2026.

Wakey Wakey/Nighty Night

We have taken decisive steps in consolidating some of our underperforming SKUs. We will continue to supply the brands in line with our customer commitments until they are sold or we enter into a discontinuation agreement. We will cease all investments in these areas thereafter.

Wagner Health Liquigesic

Wellnex Life launched Australia's first TGA approved soft gel liquid paracetamol product in a jointly owned brand with leading retailer Chemist Warehouse under the Wagner Liquigesic brand. This brand continues to strengthen with increasing brand recognition and revenue. The success of the brand has seen the product offering increased by three new lines pack sizes of mini ibuprofen (20/40/100) that was announced in March 2024. The new products were launched into the market during 2024.

The Wagner Liquigesic liquid softgel brand is currently available in 3 products: Paracetamol, Paracetamol and Ibuprofen and Mini Ibuprofen.

Mr Bright

Wellnex Life's natural teeth whitening brand is no longer being sold, and the company will be divesting the brand's intellectual property.

IP Licensing

Wellnex Life continues to strengthen its planning discipline and are working with partners to implement a more productive and sustainable operating model focused on commercial value delivery.

Other matters

During the period, Wellnex Life initiated a strategic turnaround agenda, including a Board restructure reducing the number of directors from 7 to 3. The Company also formally accepted the resignation of both Joint Chief Executive Officers. Mr Ash Vesali was appointed Executive Chairman, overseeing both the Board and management during the transition period. Upon appointment of suitable Chief Executive Officer in 2HFY26 and completion of the handover process Mr Vesali will transition to the role of Non-Executive Chairman.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 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.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, 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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Ash Vesali
Executive Chairman

27 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Wellnex Life Limited

As lead auditor for the review of Wellnex Life Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Wellnex Life Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



N. S. Benbow

Director

Melbourne, 27 February 2026

Wellnex Life Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Consolidated	
	31 December 2025	31 December 2024
Note	\$'000	\$'000
Revenue from sale of goods	12,919	11,962
Gain on extinguishment of convertible note liability	205	-
Expenses		
Raw materials and consumables used	(8,769)	(9,236)
Administrative and corporate expenses	(1,215)	(1,328)
Share based payments expense	(284)	(150)
Employee benefits expense	(1,449)	(2,135)
Selling, marketing and distribution expenses	(1,562)	(1,578)
Depreciation and amortisation expense	(651)	(590)
Reversal of inventory provision	58	-
Impairment of non-current assets	-	(368)
Payment for restructuring PainAway deferred consideration	-	(650)
Transaction and due diligence costs	(390)	(1,948)
Finance costs	(655)	(1,505)
	<hr/>	<hr/>
Loss before income tax expense	(1,793)	(7,526)
Income tax expense	-	-
	<hr/>	<hr/>
Loss after income tax expense for the half-year attributable to the owners of Wellnex Life Limited	(1,793)	(7,526)
Other comprehensive income for the half-year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the half-year attributable to the owners of Wellnex Life Limited	(1,793)	(7,526)
	<hr/> <hr/>	<hr/> <hr/>
	Cents	Cents
Basic loss per share	(2.56)	(28.14)
Diluted loss per share	(2.56)	(28.14)

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 31 December 2025



		Consolidated	
	Note	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		975	497
Trade and other receivables		4,025	2,593
Inventories		2,919	4,043
Prepayments and other current assets		722	1,257
Total current assets		<u>8,641</u>	<u>8,390</u>
Non-current assets			
Property, plant and equipment		6	10
Intangibles	5	<u>19,179</u>	<u>19,724</u>
Total non-current assets		<u>19,185</u>	<u>19,734</u>
Total assets		<u>27,826</u>	<u>28,124</u>
Liabilities			
Current liabilities			
Trade and other payables		7,538	10,228
Contract liabilities		-	370
Borrowings	6	5,215	5,708
Employee benefit provisions		140	457
Total current liabilities		<u>12,893</u>	<u>16,763</u>
Non-current liabilities			
Borrowings	7	4,819	-
Employee benefit provisions		70	112
Total non-current liabilities		<u>4,889</u>	<u>112</u>
Total liabilities		<u>17,782</u>	<u>16,875</u>
Net assets		<u>10,044</u>	<u>11,249</u>
Equity			
Issued capital	8	151,944	151,447
Reserves		867	776
Accumulated losses		<u>(142,767)</u>	<u>(140,974)</u>
Total equity		<u>10,044</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 half-year ended 31 December 2025



Consolidated	Issued capital \$'000	Share-based payment reserve \$'000	Convertible loan reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	130,557	1,977	108	(126,582)	6,060
Loss after income tax expense for the half-year	-	-	-	(7,526)	(7,526)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(7,526)	(7,526)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	4,508	-	-	-	4,508
Expiry of performance rights and options	-	(1,199)	-	1,199	-
Balance at 31 December 2024	<u>135,065</u>	<u>778</u>	<u>108</u>	<u>(132,909)</u>	<u>3,042</u>

Consolidated	Issued capital \$'000	Share-based payment reserve \$'000	Convertible loan reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	151,447	776	-	(140,974)	11,249
Loss after income tax expense for the half-year	-	-	-	(1,793)	(1,793)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(1,793)	(1,793)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	497	-	-	-	497
Vesting charge for share based payments	-	91	-	-	91
Balance at 31 December 2025	<u>151,944</u>	<u>867</u>	<u>-</u>	<u>(142,767)</u>	<u>10,044</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 half-year ended 31 December 2025



	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	9,637	9,085
Payments to suppliers and employees (inclusive of GST)	(12,429)	(11,057)
Interest and other finance costs paid	(350)	(422)
Net cash used in operating activities	<u>(3,142)</u>	<u>(2,394)</u>
Cash flows from investing activities		
Payments for deferred consideration	-	(220)
Net cash used in investing activities	<u>-</u>	<u>(220)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	2,181
Transaction costs for capital raising and issuance of shares*	(904)	(1,391)
Proceeds from borrowings - trade debtor finance facility	6,788	-
Proceeds from borrowings - Reach loan	4,950	8,988
Proceeds from related party loans	-	45
Payments for transaction costs relating to Reach loan	(246)	-
Repayment of trade debtor finance facility	(6,907)	(7,806)
Payment of lease liabilities	-	(26)
Repayment of convertible note liability	(61)	-
Net cash from financing activities	<u>3,620</u>	<u>1,991</u>
Net increase/(decrease) in cash and cash equivalents	478	(623)
Cash and cash equivalents at the beginning of the financial half-year	497	903
Cash and cash equivalents at the end of the financial half-year	<u><u>975</u></u>	<u><u>280</u></u>

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

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

Note 1. General information

The financial statements 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 half-year. The financial statements are 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 69,
574 Plummer Street
Port Melbourne VIC 3207

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New, revised or amending Accounting Standards and Interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity, other than as disclosed in the financial statements.

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 \$1.793 million during the half year ended 31 December 2025, incurred net operating cash outflows of \$3.142 million and as at 31 December 2025, recorded net current liabilities of \$4.252 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 directors believe that the Company will be able to continue as a going concern and accordingly the financial statements have been prepared on a going concern basis, supported by the following reasons:

Note 2. Material accounting policy information (continued)

- The consolidated entity continues to stabilise as its turnaround trajectory remains on track and is increasing gross margins. In addition, the group closed Q2 FY26 operating at breakeven, providing a solid platform entering H2 FY26 and putting the Group on a pathway to profitability, with growth expected to continue in 2H FY26.
- The Company has received unsolicited preliminary interest from separate parties regarding the acquisition of certain of its assets. The Group continues to explore opportunities to monetise its brand assets if a commercially sensible offer is received.
- A targeted cost reduction programme has been initiated and is targeting over \$1 million in annualised operating savings.
- The consolidated entity also has the ability to raise additional capital through its Australian and UK brokers, and they have provided non-binding support for additional capital raising as required, through a placement.
- Ability to access additional debt facilities through established relationships with existing financiers, subject to customary negotiations and agreement of commercial 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 3. Critical accounting judgements, estimates and assumptions

There was no significant or material change in the formulation and usage of estimates and judgments made in preparing these interim financial statements from those applied in preparing the annual report for the year ended 30 June 2025.

Note 4. Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Revenues of the consolidated entity are recognised at a point in time.

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
Revenue from sale of goods - recognised at a point in time	12,919	11,962

Operating segment information

During the financial year, the Group generated more than 10% of its revenue from five individual customers, with total sales to these customers amounting to \$9,907,000 (31 December 2024: \$7,358,000). Apart from these, no other customer individually accounted for more than 10% of the Group's revenue.

Note 4. Operating segments (continued)

Geographical information

	Sales to external customers	
	31 December 2025 \$'000	31 December 2024 \$'000
Australia	11,017	10,295
New Zealand	48	195
United Kingdom	1,531	1,472
United Arab Emirates	323	-
	<u>12,919</u>	<u>11,962</u>

Note 5. Non-current assets - intangibles

In accordance with AASB 136 *Impairment of Assets*, the Group assesses at each reporting date whether there is any indication that an asset or cash generating unit may be impaired.

During the half year ended 31 December 2025, impairment indicators were identified in relation to the PainAway cash generating unit ("CGU"). Accordingly, an impairment assessment was performed with the assistance of management's valuation expert.

The recoverable amount of the Pain Away CGU was determined using a value in use ("VIU") model based on management approved cash flow forecasts covering a five year period. Cash flows beyond the forecast period were extrapolated using a terminal growth rate that does not exceed the long term expected growth rate of the relevant industry. The carrying amount of the CGU includes the Pain Away brand intangible asset together with directly attributable working capital balances.

Key assumptions applied in the model include the following:

Forecast revenue growth:	9.8% - 14.7%
EBITDA margins:	22.5% - 30.4%
Terminal growth rate:	2.50%
Pre-tax discount rate:	21.5%

Based on the assessment performed, the recoverable amount exceeded the carrying amount of the Pain Away CGU and no impairment charge was recognised for the period. Sensitivity analysis was performed on key assumptions and no reasonably possible change would result in an impairment.

Note 6. Current liabilities - Borrowings

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Trade debtor finance facility	2,170	2,350
Interest accrued on Reach loans (refer to Note 6)	76	-
Convertible notes payable	-	502
Related party loans	2,969	2,856
	<u>5,215</u>	<u>5,708</u>

Note 6. Current liabilities - Borrowings (continued)

Trade and debtor facility

In July 2021, the Company entered into a secured revolving trade and debtor facility with Scottish Pacific, with the key terms of this facility as follows:

- total value of financing facility: \$3,800,000 (reduced from \$5,300,000 on 1 August 2025)
- amount drawn down as at 31 December 2025: \$2,170,000 (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.

Related party loans

Amounts due and payable to related parties of the Company are \$ 2,969,000. Loans to related parties are unsecured, and during the period a 10% interest rate was placed on the amounts borrowed by the Company.

The majority of the loans were extended to a repayment date of 20 April 2026 and carry no equity conversion features and therefore are at terms that the directors consider are no more favourable to the related parties than at market terms.

Note 7. Non-current liabilities - Borrowings

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$'000	\$'000
Reach - Loans payable (net of capitalised borrowing costs)	4,819	-

During the half-year period, the Company entered into Asset Based Loan Agreements for a total facility limit of \$5,325,000 with an external financier. As at 31 December 2025, \$4,950,000 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.

As at 31 December 2025 and to the date of this report, there has been no breach of the loan or its covenants.

Note 8. Equity - Issued capital

	Consolidated			
	31 December	30 June 2025	31 December	30 June 2025
	2025	2025	2025	2025
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	69,955,476	67,771,528	151,944	151,447

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2025	67,771,528		151,447
Issue of Ordinary Shares - Issued for Corporate Advisory Services	3 October 2025	1,505,048	\$0.22	331
Issue of Ordinary Shares*	3 October 2025	678,900	\$0.22	149
Capital Raising costs		-	-	17
Balance	31 December 2025	69,955,476		151,944

Note 8. Equity - Issued capital (continued)

* 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 or loss.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 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.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ash Vesali
Executive Chairman

27 February 2026

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

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Wellnex Life Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 of the financial report which indicates that the Group during the half-year ended 31 December 2025 incurred a net loss after income tax of \$1,793,000, net operating cash outflows of \$3,142,000 and recorded an excess of current liabilities relative to current assets of \$4,252,000. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



N. S. Benbow

Director

Melbourne, 27 February 2026