



24 November 2025

EMU Board to initiate investigation into previous corporate actions

Emu NL (**EMU** or the **Company**) announces it is initiating an investigation into a number of historical corporate transactions and other actions by EMU from the period November 2024 (or earlier) to October 2025. Following recent internal enquiries, the Board considers it prudent to conduct this investigation to provide transparency in respect of previous actions.

The Board will shortly appoint appropriately qualified professional services firms to undertake the investigation and will inform the market of its findings. The investigation is anticipated to be completed before the end of 2025.

AUTHORISED FOR RELEASE BY THE BOARD

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